JUL 2 1923

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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 116. Issued Weekly $10.00 Per Year NEW YORK, JUNE 30, 1923. William B. Dana Co., Publishers, 138 Front St., N.Y City. NO. 3027

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Reserve Funds & Undivided Profits	7,715,000
Total Assets	131,000,000

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Reserve Fund	18,378,000
Reserve Liability of Proprietors	29,321,800
	$77,018,600
Aggregate Assets 30th Sept., 1922	$366,626,738

OSCAR LINES
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Reserve Fund	£3,250,000
Reserve Liability of Proprietors	£6,000,000

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Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 31st December, 1922	341,506,760

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PHONE - John 1000

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Head Office

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Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,352,105

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Authorized Capital	£3,000,000	0	0
Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

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Paid Up Capital..... 4,233,325
Reserve Fund..... 2,500,000

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Bigelow-Hartford Carpet Common	Bkln. City & Newtown RR. 5s, '39
Broadway & 7th Ave. 5s, 1943	Bklyn. Queens Co. & Sub. 5s, 1941
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Refunding Development
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Nassau Electric 4s, 1951
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Col. Graph. N. Y. Tr. Ctfs.
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Monon-West Penn 6s, 1928

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National Pr. & Lt. Inc., 7s, 1972
New Orleans Public Serv. 4½s, 1935
New Orleans Ry. & Lt. 5s, 1949
St. Louis Transit 5s, 1924 Bds. & Ctfs
United Light & Rys. 5s, 1932 & Ctfs.
United Rwys. St. Louis 4s & Ctfs.

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Nev.-Calif. Power Co. 6s, 1927
So. Sierra Power Co. 6s, 1936
Nev.-Calif. Elec. Corp. Pref.
Nev.-Calif. Elec. Corp. Com.

Actual trading markets quoted on request
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Allied Packers 6s & 8s, 1939
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Arizona Steam Gen. 6s, 1933
Buffalo & L. Erie Tr. 5s, 1936
Lehigh Pr. Sec. 6s, 1927
Michigan RR. 6s, 1924
Northern States Power 6s, 1926
Southwestern Pr. & Lt. 5s, 1943
United Gas & Elec. 6s, 1945
United Light & Railway 6s, 1926

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Kansas Electric Power 6s, 1927
Kansas Gas & Electric 6s, 1952
Laclede Gas light 5½s, 1953
Mobile Gas Co. 1st 5s, 1924
National Power & Lt., Inc., 7s.
Northern States Power 6s, 1926
No. Indiana Gas & Elec. 6s, 1952
Seattle Light 1st 5s, 1944
Penna. Power & Light 7s, 1951
Virginia Power Co. 5s, 1942

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Public Utilities Dept.

Carolina Power & Light 5s, 1938	American Gas & Electric Common
North Carolina Pub. Serv. 5s, 1934	Amer. Power & Lt. Com. & Wts.
Hortonia Power 5s, 1945	Appalachian Pr. Com. & Pfd.
Consumers Power 5s, 1936	Colorado Power Com.
Con. Gas, Elec. Light 4½s, 1935	Lehigh Power Securities Cap.

Railroad Bond Dept.

Wheeling Terminal 4s, 1940	Prov. of Nova Scotia 6s, 1930
Rio Grande & West. Coll. 4s, 1949	Prov. of Saskatchewan 5s, 1942
Cinn. Ind. & Western 5s, 1965	Newfoundland 5½s & 6s, all issues
Little Rock & Hot Spr. West. 4s,'39	Canadian Car & Fdy. 1st 6s, 1939
Ala. Tenn. & Nor. Pr. L. 6s, 1948	Riordon Co. Ltd. 8s, 1940
Western Pacific 4s, 1930	Price Bros. 1st 6s, 1943
Chic. Great Western New 4s, 1959	Lyall Construction 1st 6s, 1932
New Orl. Great Northern 5s, 1955	Duluth Winnipeg & Pac. 4s, 1939

Canadian & Municipal Dept.

Industrial Securities Department

Park & Tilford 6s, 1936	White Rock Common
Mass. Oil & Ref. 7s, 1929	White Rock 2nd Pfd.
Shelton Loom 7s, 1936	Fajardo Sugar
American Tobacco 4s, 1951	General Baking Pfd.
Dillman Baking 6s, 1935	Ward Baking Pfd.
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Kan. City & Mem. Ry. Bridge Co. 1st 5s, 1929
Long Island RR. Deb. 5s, 1934
Missouri & Illinois Bridge & Belt RR. Cons. 4s, 1951
Pere Marq. RR., L. E. & D. Riv. Div. Col. 4½s, 1932
Rio Grande Jct. Ry. 1st 5s, 1939
Ulster & Delaware 1st Cons. 5s, 1928
Victor Fuel Co. 1st 5s, 1953
Wabash RR. Omaha Div. 3½s, 1941
Wisconsin Central 1st & Ref. 4s, 1959

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Commonwealth Power & Light 8s, 1923
Northwestern Ohio Lt. Co. 5s, 1955
Ohio Utilities Co. 6s, 1946
Ozark Power & Water 5s, 1952
Mills & Fogarty Corp. 6s, 1928
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Duluth Winn. & Pac. 4s, 1939
Federal Lt. & Tr. 5s, 6s & 7s
Georgia Lt. Pr. & Ry. 5s, 1941
Grand Trunk Pac. (all issues)
Ill. Cent. RR. Secur. 4s, 1952

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So. Caro. & Georgia 5½s	1929	Cent. RR. & Bkg. of Ga. 5s	'37

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Joplin (Mo.) Water Co. 5s
Clinton (Ia.) Water Co. 1st 5s
Ironwood & Bessemer R. & L. 5s
Cons. Water Co. of Punxsat'y 6s
Laurel Light & Ry. 1st 6s
N. Y. & Interurban Water Co. 5s
E. Ch. & Ind. Harb. Water Co. 5s
Albia Light & Railway 5s
Acquackanonk Water Co. 5s
N. Y. & Stamford Railway 5s
American Typefounders 6s, 1939
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Canadian Bonds

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Illinois Bell Telephone Co. 1st & Ref. 5s, 1956
Illinois Power & Light Co. 6s & 7s, 1953
Paterson Parchment Paper Co. 1st 6s, 1938
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Sierra Pacific Elec. Co., com.
Central Maine Pow. Co., com.
Van Camp Packing Co., pfd.
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Bos. Woven Hose & Rub., com.
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Home Tel. & Tel. of Spokane 5s, 1936
Int'l Tel. Sales & Eng. Corp. 6s, 1925
Kinloch Tel. 6s, 1928
Kinloch L. D. Tel. 5s, 1929
Northwestern Telegraph Stock
Porto Rico Tel. 6s, 1944
Southern California Tel. 5s, 1947
Southwestern Bell Tel. Pfd. Stock
United States Tel. 7s, 1941
Wisconsin Tel. Pfd. Stock
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New Orl. Gt. Northern 1st 5s, 1955
Chic. T. H. & S. E. Gu. Inc. 5s, '60
Cinc. Ind. & Western 1st 5s, 1965
Manila RR. So. Lines 4s, '39 & '59
Chateaugay Ore & Iron 4s, 1942
Atlantic & Birm. 1st 5s, 1934
Chic. Peo. & St. L. Pr. L. 4½s, '30
Denv. & Rio Gr. Adj. Inc. 7s, 1932
Denv. & R. G. new 5s, when issued

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72 Trinity Place, N. Y

Atlantic Ave. RR. 5s, 1931-34
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Broadway Surface RR. 5s, 1924
Brooklyn City & Newtown 5s, 1939
Brooklyn Rapid Transit 6-Yr. 5s, 1918
Brooklyn Union Elev. RR. 5s, 1950
Bklyn. Queens Co. & Sub. 5s, 1941
Coney Island & Brooklyn 4s, 1948
Kings County Elevated RR. 4s, 1949
Lex. Ave. & Pavonia Ferry 5s, 1993
Nassau Elec. RR. Consol. 4s, 1951
Central Union Gas Co. 1st 5s, 1927
Fort Street Union Depot Co. 4½s, '41
Grays Point Terminal Ry. 5s, 1947
Indiana Bloomington & West. 4s, '40
New London Northern RR. 4s, 1940
N. Y. & Queens Gas Co. 5s, 1934
Rio Grande Junction 5s, 1939
Spartanburg Un. & Col. RR. 4s, 1995
Union Ry. Co. of New York 5s, 1942

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Guanajuato Pr. & Elec. 6s & Stock
Indiana Service 5s & Stock
Wisconsin River Power 5s
So. Wisconsin River Power 5s
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Vicksburg Lighting & Trac. 5s
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(*Bonds & Ctfs.*)
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Imp. 5s, 1924
Missouri Edison Elec.
1st 5s, 1927
Union Elec. Lt. & Pr.
1st 5s, 1932
St. L. Merch. Bridge Co.
1st 6s, 1929
E. St. L. & Suburban Co.
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St. Joseph & Grand Island 4s
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Galv. Harrisburg & San Antonio 5s
Seaboard Air Line 7s, 1923
Wisconsin Central Ref. 4s
Grand Rapids & Indiana 2nd 4s
Portland Ry., Light & Power 5s, 1942
United Ry. Investment Stmpd. 5s
New York Dock 4s
Wm. Davies 6s
Richardson & Boynton 6½s
Trinity Buildings 5½s
Consolidation Coal 4½s
Havana Tobacco 5s
Milwaukee Elec. Ry. & Light 4½s

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Buffalo & Susquehanna Iron 5s, 1932

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Buffalo & Susquehanna Iron 5s, 1932
Atch., Top. & Santa Fe, Tr. Short L. 1st 4s, 1958
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Virginia Railway & Power 1st 5s, 1934
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Potomac Valley Railroad 5s, 1941
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Calvert Building Baltimore, Md.
Phone Plaza 4820

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Hardin-Wyandot Lighting Co. 1st 5s, 1930
Kansas City Kaw Valley & Western Ry. 1st 6s, 1924
Lehigh Power Securities Corp. 6s, 1927

McDOWELL, GIBB & HERDLING
120 BROADWAY, NEW YORK
TELEPHONE RECTOR 4740

Penna.-Ohio Pr. & Lt. 7½s, 1940
Penna. RR. Equip. 5s, 1928-30
P. C. C. & St. L. 4s, 4½s & 5s
Penna. Company 3½s, 1937
Buffalo & Susquehanna 1st 4s
Harrisburg Lt. & Pr. 1st & Ref. 5s
Balto. & Ohio Eq. 5s, 1929-1934
Southern Ry. Eq. 5s, 1928-1932

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Common

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TELEPHONES: Philadelphia Spruce 8570; New York Rector 9540

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Southwest Missouri Elec. 5s, 1923
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Hammermill Paper 6s, 1939
Daytona Public Service 7s, 1942
East St. Louis & Suburban 5s, 1932
Miller Lock 7s, 1942
Empire Gas & El.-Empire Coke Jt. 5s, 41
Griswold Mfg. Co. 6s, 1920-7
Crawford Co. Ry. Co. 6s, 1961
Consolidated Coke 7s, 1933

LILLEY, BLIZZARD & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg. Philadelphia
PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Penn Mary Coal 5s, 1939
D. B. Martin 6s, 1935
Scranton Electric 5s, 1937
Muncie Electric Light 5s, 1932

SCHIBENER, BOENNING & CO.
(*Members Philadelphia Stock Exchange*)
1615 Walnut Street Philadelphia, Pa.
Phone: Phila., Locust 7460

Scioto Valley Trac. Co. 5s	1923
Peoria Railway Co. 5s	1926
Camden & Suburban Ry. 5s	1936
Tuscaloosa Ry. & Util. 6s	1940
Metropolitan Edison Co. 5s	1953
Montgomery Lt. & W. P. 5s	1943
Quincey Gas, El. & Htg. 5s	1935

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Mortgage Bond Co.
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WANTS OFFERINGS

Chic. R. I. & Pac. Ry. Eq. 5s, '26-'38
Lehigh Valley RR. (Coxe Bros.) 4s,'26
Lehigh Valley RR. Annuity 6s
Market St. Elev. Pass. Ry. 1st 4s, 1955
Central Illinois Light Co. 5s, 1943
Ga. Ry. & Elec. Ref. & Impt. 5s, 1949
Pitts., Bessemer & Lake Erie Com.
Pitts., Ft. Wayne & Chicago Pref.

Biddle & Henry
104 South Fifth Street
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LUZERNE COUNTY GAS & ELECTRIC CO.
First & Refunding 7s, 1947
PHILA. SUBURBAN GAS & ELECTRIC CO.
5s, 1960
SCRANTON & WILKES-BARRE TRAC. CO.
Collateral 6s, 1934
NATIONAL GAS, ELEC. LT. & POWER CO.
Series "B" 6s, 1931
BURLINGTON LIGHT & POWER CO.
First 6s, 1942
LACLEDE GAS LIGHT
5½s, 1953
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Cleve. & Marrietta 4½s, 1935
Cinc. Lebanon & North. 4s, 1942
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DREXEL BLDG., PHILADELPHIA
Tel. Lom. 7056. N. Y. Rector 0911

Cleve., Painesv. & Eastern Ext. 7s,'23
Cleveland & Eastern 1st 5s, 1932
Buffalo & Lake Erie Tr. 5s, due 1936
Standard Tank Car Preferred
GEORGE N. FLEMING
921 Lafayette Building Philadelphia
Telephone Lombard 6414

West. Pac. RR. Equip. 5½s, 1930, 1932, 1934
Pub. Service of N. J. 6% Perpetual Ctfs.
Counties Gas & Elec. 6s, 1953
Sun Company 6s & 7s
McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone RECTOR 8823

Cuba RR. Imp. & Equip.
5s of 1960
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Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

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United States Steel 5s, 1951
Union Steel Co. 5s, 1952
La Belle Iron Works 6s, 1940
Lukens Steel Co. 8s, 1940
Norwalk Steel Co. 4½s, 1929
Pressed Steel Car 5s, 1933
Canadian Locomotive 6s, 1950
Abitibi Pr. & Paper 6s, 1940
Rio de Janeiro Tram. 5s, 1935
Bell Telephone of Can. 5s, 1925
Province of Quebec 6s, 1925
Province of Manitoba 5½s, 1934
Govt. of Newfoundland 5½s, 1939

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HOUSTON TEXAS

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1st 5s, Due Dec. 1, 1923

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Atl. Coast Line Con. 4s, 1952
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Col. & Southern 4½s, 1935
Den. & Rio Gr. New 5s (W. I.)
Kansas City Term. 4s, 1960
Metropolitan Edison 6s, 1952
L. M. PRINCE & CO.
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Central Petroleum Com.
City Investing Com.
Tenn. Elec. Pow. 7% Pfd.
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Tol. Walh. Val. & O. 4½s, 1933
Mil. Sparta & N. W. 4s, 1947
Ore. Wash. RR. & Nav. 4s, 1961
St. Louis Iron Mt. & So. 5s, 1931
Central Pac. Ref. 4s, 1949
Southern Pac. Ref. 4s, 1955
Chgo. R. I. & Pac. Ref. 4s, 1934
Consumers Power 5s, 1936
Detroit Edison 5s, 1940
Cons. Gas, E. L. & P. of Balt. 4½s,'35
Penn Water Power 5s, 1940
Rochester Ry. & Light 5s, 1954
Commonwealth Edison 5s, 1943
Montreal Lt. Ht. & Pow. 4½s, 1932
Vilas & Hickey
Members New York Stock Exchange
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Telephone Hanover 8061

TRADING DEPARTMENT

WANTS — OFFERINGS

PUBLIC UTILITY BONDS

Adirondack Pr. & Lt. 6s, 1950
Appalachian Power 5s, 1941
Carolina Pr. & Lt. 5s, 1938
General Gas & Elec., all issues
Idaho Power Co. 5s, 1947
Lehigh Power Co. 6s, 1927
Mississippi River Pr. 7s, 1936
Missouri Edison Elec. 5s, 1927
Penna. Ohio Pr. & Lt. 8s, 1930
Penna. Ohio Pr. & Lt. 7½s, 1940
Ohio Power Company 7s, 1951
Texas Power & Light 5s, 1937

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Ches. & Ohio Genl. 4½s, 1992
Delaware & Hudson Ref. 4s, 1943
Pennsylvania Genl. 4½s, 1965
St. Louis Southw. Cons. 4s, 1932
Cuba Govt. 5%, 1949

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Wisconsin Public Service
1st & Ref. 6s, 1952
Illinois Power & Light
1st & Ref. 6s, 1953
Consol. Power & Light
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United States Envelope common
Boston & Worcester Street Ry. 1st 4½s, 1923
Seybolt & Seybolt
Incorporated
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Third National Bank Bldg., Springfield Mass.
Phones Walnut 1736-1737

Delaware & Hudson ref. 4s, 1943
Central New England 4s, 1950
Ch. Milw. & St.P. ref. 4½s, 2014
Grand Trunk Equip. 6½s, 1936
Manati Sugar 7½s, 1943
Montreal Tramways 5s, 1941
Prov. of Alberta 5s, 1925-1948
Prov. of British Col. 5s & 6s
City of Edmonton 5½s & 6s
Cuban Govt. 4½s, 5s & 5½s
MILLER & COMPANY
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Alabama Power All Issues
Canadian Lt. & Pr. 5s, 1949
Cedar Rap. Mfg. & Pr. 5s, 1953
De Laval Separator 8s, 1931
Empire Refining 6s, 1927
43 Exchange Place 6s, 1938
Laurentide Power 5s, 1946
Mississippi River Pr. 5s 1951
Montreal L., H. & P. 4½s, 1932
Park Row Building 6s, 1943
Penn Water & Power 5s, 1940
Shawinigan W. & P. 5s,5½s,6s
Virginian Power 5s, 1942
Ward Baking 6s, 1937
Welsbach 5s, 1930
Yadkin River Power 5s, 1941
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New York Rys. 4s, bonds & Ctfs.
Canadian Pacific deb. 4s
Ch. Milw. & St. P. conv. 4½s, 1932

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40 Exchange Place
New York
Tel. Broad 4723

Adams Express 4s, 1947
McAlester Gas & Coke 6s, 1937
Newport Co. 7s, 1932
Omaha & C. B. St. Ry. 5s, 1928
Sevilla-Biltmore 7½s, 1937
Western Pacific 4s, 1930
East St. Louis & Sub. 5s, 1932
McCall Corporation Pfd.
Jordan Motors Pfd.
Shreve. El Dorado Pipe Line

T. B. CREWS JR. & CO.
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Oregon Cal. 5s, 1927
M. K. & T. 1st 4s, 1990
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CAPITAL STOCKS
Bought & Sold
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Home Tel. & Tel. (Spokane) 1st 5s, 1936
Carolina Power & Light 1st 5s, 1938
Consumers Power Co. 1st 5s, 1936
Peninsula Tel. 6s, 1943

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Telephone Rector 4391

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Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street

Great Western Power
5s, 1946
Sutro Bros. & Co.
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120 Broadway Rector 7350

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Caddo Central Oil & Ref. 6s, 1930
Advance Rumely 6s, 1925
Swift & Co. 5s, 1932
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Continental Motor 7s, 1924
Continental Gas & Elec. 5s, 1927
Denver Gas & Elec. 5s, 1951
Mountain States Pow. Com. & Pfd
Northern States Power 6s, 1926
Northern States Power 7s, 1923
North. States Pow. Com. & Pfd.
Northern States Power Warrants
Shaffer Oil & Refining Preferred
Standard Gas & Elec. Com. & Pfd.
Standard Gas & Elec. 7½s, 1941
Western States Gas & El. 5s, 1941

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Missouri Kansas & Texas all issues
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CENTRAL PACIFIC FRANC 4% 1946
ST. PAUL FRANC 4% 1925

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Public Utility Industrial
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TRADING DEPARTMENT

WANTS — OFFERINGS

C. T.H.& S.E. ref.5s&inc.5s'60
Carolina Central 4s, 1949
Grd. Rap. & Ind. 4½s, 1941
Genesee & Wyoming 5s, 1929
Harlem Riv. & Pt. Ches. 4s,'54
Kanawha Bdg. & Term. 5s, '48
Mob. & Ohio; Mont.div. 5s, '47
Mob. & Ohio; St. L. div. 5s, '47
New Orl. & Grt. Not. 5s, 1955
Tol. & Ohio Cent. gen. 5s, '35
Virginia & S. W. cons. 5s, 1958
Wab. RR.; Omaha div.3½s, '41

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Associated Simmons Hardware Pfd.
U. S. Public Service 6s, 1927
American Stove Company
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Union Electric Lt. & Pr. 5s & Stocks
East St. Louis & Suburban 5s 1932
United Rys. of St. Louis Bonds & Stocks
Missouri Edison 5s, 1927

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James Butler Common
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Universal PipePreferred
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Commonwealth Lt. & Pr. 6s, 1947
Southwestern Gas & Elec. 5s, 1932
Driver Harris Co. 8s, 1931
American Bosch Magneto 8s, 1936
Peter Lyall Constr. 6s, 1932
Riordan Co. 8% Ctfs., 1940
South Carolina Gas & Elec. 6s, 1942
United Light & Rys. 5s, 1932
United Light & Rys. 6s, 1926
Lexington Utilities Co. 6s, 1946
Cincinnati Newport & Covington 6s, 1947
Troy Laundry Mach. Co. 8s, 1936

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Long Dock Co. 6s, 1935
New York & Long Branch 4s, 1941
Warren RR. 3½s, 2000

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6% Notes
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Bank Statements

Member Federal Reserve Bank

United States Depository

THE PEOPLES STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION

At the close of business, June 23, 1923

RESOURCES

Loans and Discounts	$44,055,351.03	
Real Estate Mortgages	30,136,990.79	
Bonds	12,341,476.17	
United States Government Securities	23,206,527.00	$109,740,344.99
Stock in Federal Reserve Bank		420,000.00
Banking House and Branch Buildings		2,000,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		905,366.09
Cash on hand and due from banks		20,704,087.50
		$133,769,798.58

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus Fund	9,000,000.00	
Undivided Profits	964,987.92	$14,964,987.92
Acceptances, Letters of Credit and Travelers' Checks		1,461,407 51
Bills Payable Federal Reserve Bank Secured by United States Securities		1,000,000.00
Commercial Deposits	$53,973,805.76	
Bank Deposits	7,437,556.36	
Savings Deposits	54,932,041.03	116,343,403.15
		$133,769,798.58

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W. T. BARBOUR
JOHN R. BODDE
H. P. BORGMAN
H. M. CAMPBELL
C. A. DU CHARME
FRANK J. HECKER
FRED W. HODGES
J. C. HUTCHINS
JAMES T. KEENA
HENRY LEDYARD
ROBERT S. MASON
FRED T. MORAN
FRED T. MURPHY
M. J. MURPHY
W. HOWIE MUIR
TRUMAN H. NEWBERRY
WALTER S. RUSSEL
HUGO SCHERER
F. A. SCHULTE
ANGUS SMITH
R. W. SMYLIE
JOHN W. STALEY
HOMER WARREN

Notices

No. 12370

TREASURY DEPARTMENT

Office of Comptroller of the Currency

Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

"FRANKLIN NATIONAL BANK
IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK
IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency.

Liquidation

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of tne assets and has assumed all of the liabilities of this Bank and all note nolders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. P. LITTLE, Cashier.

Dated, Columbus, Ohio, May 2, 1923.

The WHITE HALL NATIONAL BANK located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. EVANS WILEY, Cashier.

Dated, White Hall, Md., May 1. 1923.

LEGAL NOTICE.

The First Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment

C. I. BRUNER, President.

Dated May 3, 1923.

Financial

PHILADELPHIA

SATISFACTORY INVESTMENTS

BONDS

Municipal

Railroad

Public Utility

Industrial

HARRISON, SMITH & Co.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA

LOMBARD 6100

Frederick Peirce & Co.
BONDS FOR INVESTMENT
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

NASHVILLE

American National Company
NASHVILLE, TENN.
Railroad and Corporati Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE

New York Boston

Financial

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern
Industrial Securities
North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

Financial

Responsibility

One who counsels how savings shall be invested, undertakes a service which involves great responsibility.

On the soundness of his advice, in many cases, may depend whether investors will spend their declining years in comfort or in poverty.

Investment counselors the country over, realizing this responsibility, are willing to recommend American Telephone and Telegraph Company stock. They know the Company's standing as a public utility and its earnings record, and that fully one-half of the employees are purchasing or have purchased stock in the company for which they work, thus insuring greater efficiency.

Stock of the American Telephone and Telegraph, which derives most of its revenue from the Bell System, can be bought in the open market around 124. Since it pays 9% dividends, it nets over 7%. Full information on this Seven-per-cent-and-Safety investment will be sent on request. Write.



"The People's Messenger"

BELL TELEPHONE SECURITIES CO. Inc.
D.F. Houston, President
195 Broadway NEW YORK

Lamborn, Hutchings & Co.
7 Wall St., New York
STOCKS, BONDS, FUTURES
Members: N. Y. Stock Exchange, N. Y. Cotton Exchange, N. Y. Produce Exchange, N. Y. Coffee & Sugar Exchange, Chicago Board of Trade

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

SIMON BORG & CO.
Members of New York Stock Exchange
No. 46 Cedar Street - - New York
HIGH-GRADE
INVESTMENT SECURITIES

Dividends

GENERAL GAS & ELECTRIC CORPORATION
50 Pine Street, New York City.

May 29, 1923.

A quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1923, has been declared, payable July 2, 1923, to holders of record at the close of business on June 15, 1923.

O. CLEMENT SWENSON,
Secretary.

INSPIRATION CONSOLIDATED COPPER Co.
25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of fifty cents per share, payable Monday, July 2, 1923, to stockholders of record at the close of business, Thursday, June 14, 1923. Books will not close.

J. W. ALLEN, Treasurer.
New York, N. Y., May 24, 1923.

Financial

"Tom, Dick and Harry"

Calling attention to a too general lack of appreciation of Relative Values in Cost Accounting.

Tom, Dick and Harry are never permitted to make requisitions on bank accounts. Yet, too often, are they allowed to requisition stores, or, at times, just to take and use materials as they see fit.

The one or two percent cash discount on materials purchased is never lost sight of. Equal concern is seldom given to the fact that a physical count of the inventory shows a shrinkage of one to three percent.

In nine cases out of ten the inventory is the largest of all the current assets. The value of materials on hand is usually much greater than the cash in bank. Yet many concerns estimate their profits on a Cost System which permits of a shrinkage factor in inventory.

Accurate and persistent control of inventory on hand and unfilled commitments, is the safeguard against shrinkage or loss. It is just as important as accurate and persistent control of the bank account. It is simply a matter of recognizing *relative values*—adopting a Cost System which is based on *relative values*.

ERNST & ERNST

AUDITS — SYSTEMS

TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER
		MILWAUKEE		

The undersigned beg to announce that they have organized

Moore, Hyams & Co., Inc.

successors to Hyams, Moore & Wheeler, for the purpose of conducting a general investment and banking business in all its branches.

ROBERT MOORE
CHAPMAN H. HYAMS, Jr.
JOSEPH J. FARRELL
ROBERT MOORE, Jr.
ROBERT M. WOOLFOLK
CHAPMAN H. HYAMS, III.

New Orleans,
401-5 Canal-Commercial Bldg.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE DURING THE MONTH OF JULY, 1923:

JULY 1, 1923.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock, 1¾% Dividend.
Traverse City RR. Co. 1st 3s.

JULY 3, 1923.

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock, 1¾% Dividend.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street, New York
June 19, 1923.

A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 16, 1923, to stockholders of record at 12:00 o'clock noon, June 30, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.
Baltimore, Md., June 27, 1923.

The Board of Directors this day declared for the six months ending June 30, 1923, from the net earnings of the Company, a dividend of two (2) per cent on the Preferred Stock of the Company, payable September 1, 1923, to the stockholders of record at the close of business on July 14, 1923.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

UNITED DYEWOOD CORPORATION.
New York, June 1, 1923.

PREFERRED STOCK DIVIDEND NO. 27.
COMMON STOCK DIVIDEND NO. 27.

The following dividends on the stocks of this Corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1923) on the Preferred Stock; a dividend of $1.50 per share on the Common Stock, both dividends payable July 2, 1923, to holders of record of Preferred and Common Stocks at the close of business June 15, 1923.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

ERNEST W. PICKER, Treasurer.

LIMA LOCOMOTIVE WORKS, Incorporated.
Lima, Ohio.
June 27, 1923.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended July 31, 1923, payable September 1, 1923, to holders of such Common Stock without par value of record at the close of business on August 15, 1923. This dividend will be paid to the holders of the Common Stock of $100 par value of record at the close of business August 15, 1923, when they shall have converted such stock into Common Stock without par value. Transfer books will not be closed.

L. A. LARSEN,
Vice-President & Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, June 13, 1923.

The Directors have this day declared a quarterly dividend of one and one-half per cent. (75c per share) on the Common Stock of this Company, payable July 14, 1923, to holders of Common Stock of record at the close of business June 30, 1923. Checks will be mailed.

I. W. MORRIS, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York, June 26, 1923.

The Board of Directors has this day declared quarterly dividend No. 10 of $1.00 per share on the common stock of this Company, payable August 1, 1923, to common stockholders of record at the close of business July 13, 1923.

V. D. CRISP, Secretary.

Dividends

Puget Sound Power & Light Co.
Prior Preference Dividend No. 6
A $1.75 quarterly dividend is payable JULY 16, to Stockholders of record JUNE 27, 1923.
Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.
Preferred Dividend No. 40
A $1.50 quarterly dividend is payable JULY 16, to Stockholders of record JUNE 27, 1923.
Stone & Webster, Inc. General Manager

Puget Sound Power & Light Co.
Common Dividend No. 13
A $1.00 dividend is payable JULY 16, to Stockholders of record JUNE 27, 1923.
Stone & Webster, Inc. General Manager

Eastern Texas Electric Co.
Preferred Dividend No. 10
A $3.00 semi-annual dividend is payable JULY 2, to Stockholders of record JUNE 20, 1923.
Stone & Webster, Inc., General Manager

Eastern Texas Electric Co.
Common Dividend No. 17
A $2.25 quarterly dividend is payable JULY 2, to Stockholders of record JUNE 20, 1923.
Stone & Webster, Inc., General Manager

INTERNATIONAL PAPER COMPANY.
New York, June 27, 1923.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable July 16th, 1923, to preferred stockholders of record at the close of business July 6th, 1923.
OWEN SHEPHERD, Treasurer.

INDIANA PIPE LINE COMPANY.
26 Broadway,
New York, June 28, 1923.
A dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable August 15, 1923, to stockholders of record at the close of business July 20, 1923.
J. R. FAST, Secretary.

AMERICAN CAN COMPANY.
COMMON STOCK.
A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable August 15, 1923, to Stockholders of record at the close of business July 31, 1923. Transfer Books will remain open. Checks mailed.
R. H. Ismon, Secretary & Treasurer.

THE MATHIESON ALKALI WORKS (Inc.)
New York, June 6, 1923.
A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock, payable July 2nd, 1923, to stockholders of record at the close of business June 20th, 1923. Transfer books will not be closed.
THE MATHIESON ALKALI WORKS (Inc.)
FRANCIS B. RICHARDS, Treasurer.

$10,000,000
STATE OF SAO PAULO
(Republic of United States of Brazil)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921
Coupons due July 1, 1923, of above bonds will be paid on presentation at our office on or after that date.

SPEYER & CO
24-26 Pine Street
New York, June 30, 1923.

HARRISBURG LIGHT AND POWER COMPANY
Harrisburg, Pa.
June 26th, 1923.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable June 30, 1923, to stockholders of record June 26, 1923.
H. W. STONE, Treasurer.

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and dividends due in July are payable at this office on and after July 2nd, 1923, as follows:

Alabama Great Southern Railroad Company
Athens Railway & Electric Co.
Butler Water Company
Cedar Rapids, Iowa, City of, Refunding Bonds
Central Brewing Company
Chattanooga City Water Company
Chicago & North Western Railway Company, Equipment Agreement, Series "C"
Chicago St. Paul Minn. & Omaha Ry. Co., Equipment Agreement, Series "B."
Clyde Water Supply Co., Ref. 4s
Commercial Cable Company
Constitution Publishing Company
Cowlitz Lumber Company
Dayton Union Railway Company
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2d Mtge.
East St. Louis & Interurban Water Co. (5).
East St. Louis & Interurban Water Co. (6).
Elizabethtown Water Co.
Ellsworth Collieries Company
Hampshire Southern R.R. Co.
Indianapolis Union Railway Co.
Iowa City Water Company
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mortgage
National Starch Company
New Castle & Shenango Valley R. R. Co.
New York & Cuba Mail Steamship Co.
Olean, City of, N. Y.
Piedmont & Northern Railway Co.
Popular Science Publishing Co.
Portsmouth & Suffolk Water Co.
Santa Lucia Company
Sharon Railway Company
Southern Public Utilities Company
South Yuba Water Co. Consol. Mortgage
St. Louis & Cairo Railroad Co.
Simons, Ernest, Mfg. Company.
Sleepy Hollow Country Club
Spokane United Railways.
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
United Rys. Co. of St. Louis (Warrants from Certfs. of Deposits)
Universal Winding Co.
Warren Water Company (Issue of July 1, 1897)
Warren Water Company (Issue of July 1, 1908)
Washington Water Power Company, (1st Refunding)
Washington Water Power Company (Consol. Mtge. & Collateral Trust)
Woodward Iron Company

July 2nd, 1923.

East St. Louis & Granite City Water Co.

July 15th, 1923.

Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.
St. Paul Railway Company.
Union Free School District No. 1, Town of Pelham, N. Y.

July 20th, 1923.

Pekin Water Works Company

Dividends

July 2nd, 1923.

Duluth Superior Traction Co., Preferred

Ernest Simons Manufacturing Co., Preferred.

United States Tobacco Co., successor to Weyman Bruton Co., Preferred.

United States Tobacco Co., successor to Weyman Bruton Co., Common.
Twin City Rapid Transit Co., Preferred.
Twin City Rapid Transit Co., Common.

July 5th, 1923.

Detroit, Hillsdale & Southwestern Railroad Company

FINANCE AND TRADING CORPORATION.
52 Broadway.
New York, N. Y., June 28, 1923.
The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation for the three months ending June 30, 1923, payable July 2, 1923, to stockholders of record at the close of business June 28, 1923. Transfer books will not close.
W. S. HOOD, Treasurer.

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON PREFERRED STOCK.
The Board of Directors of Middle West Utilities Company has declared a three months' dividend of One Dollar and Twenty-five Cents ($1.25) upon each share of its Preferred Capital Stock, payable August 1, 1923, to all Preferred stockholders of record on the Company's books at the close of business at 1:00 o'clock P. M., July 14, 1923.
EUSTACE J. KNIGHT, Secretary.

American Telephone & Telegraph Co.
Four Per Cent Collateral Trust Gold Bonds
Due July 1, 1929
Coupons from these Bonds, payable by their terms on July 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.
H. BLAIR-SMITH, Treasurer.

CITY OF COPENHAGEN (Denmark)
5½% External Loan of 1919.
Coupons due July 1, 1923, on the above bonds will be paid on July 2nd or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 2, 1923

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS
YUMA, CITY OF

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—
AGUILAR
ALAMOSA
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BOULDER COUNTY SCHOOL DISTS.
BRECKENRIDGE, TOWN OF
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, CITY OF
CHEYENNE CO., S. D. 3
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA, CITY OF
DELTA CO. & SCHOOL DISTRICTS
ECKLEY, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
HAXTUN, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAMAR
La JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTRICTS
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
RIFLE, TOWN OF
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
STATE OF COLORADO
SEDGEWICK COUNTY SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA

IDAHO—
ADAMS COUNTY
ALBION, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT

IDAHO—(Concluded)
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY VILLAGE & HIGHWAY DIST.
BUTTE COUNTY
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
EMMET
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
HIGHWAY DIST. NO. 2, PAYETTE
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH, VILLAGE OF, AND HIGHWAY DIST.
KIMBERLEY INDEP S. D. NO. 2.
LEWISVILLE
LINCOLN CO.,
MADISON CO.
McCALL
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
MURTAUGH IND'P'T S. D. NO. 8
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
PARIS IND'PT. S. D. NO. 2
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
RURAL HIGH S. D. NO. 1
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY
CHOTEAU, TOWN OF
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
GOLDEN VALLEY COUNTY
HARDIN, TOWN OF
HYSHAM
JOLIET
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
POWDER RIVER COUNTY
RICHLAND COUNTY S. D. NO. 13
ROSEBUD CO.
SHERIDAN CO., S. D. NO. 1
STILLWATER CO.
TROY
WHITE SULPHUR SPRINGS, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY

NEBRASKA—(Concluded)
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
ORLEANS, CITY OF
POLK CO.
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
CIMARRON
CURRY COUNTY SCHOOL DISTS.
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
MAGDALENA BD. OF ED.
MAXWELL BD. OF ED.
QUAY CO. S. D. NO. 19—Due fifteenth
RATON
ROSWELL, CITY OF & BOARD EDUC.
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO. SCHOOL DIST. NO. 12
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.
VAUGHAN BOARD OF EDUCATION

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
JUAB COUNTY
MYTON, TOWN OF
SPANISH FORK
WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
UINTA CO. SCHOOL DIST. NO. 4
WHEATLAND, TOWN OF

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
NUCKOLLS PACKING CO.
TWIN CITY TELEPHONE CO. 5s

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 30.

The regular quarterly dividend of $1.50 per share upon the Common Capital Stock of this Company will be paid on July 16th, 1923, to shareholders of record at close of business June 30, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

The American Tobacco Co.

111 Fifth Avenue

New York, N. Y., June 27, 1923.

Notice is hereby given that the transfer books of the registered 4% Gold bonds of The American Tobacco Company will close at twelve o'clock noon July 14, 1923, for the purpose of payment of interest thereon due August 1, 1923, and will reopen at the opening of business August 2, 1923.

JESSE R. TAYLOR, Treasurer.

DIVIDEND NOTICE
PACKARD MOTOR CAR COMPANY
COMMON STOCK

A quarterly dividend of two per cent (2%) and an extra dividend of 2% (two per cent) on the Common Capital Stock of the Company have been declared by the Board of Directors, payable July 31, 1923, to the holders of the Common Stock of record at the close of business July 16, 1923. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.

Detroit, Michigan, June 19, 1923.

Coupons Maturing JULY 1, 1923, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

Albert Lea, Minn., Permanent Improvement 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, New Mex., Board of Education, School Building 4½s
Albuquerque, New Mex., Funding 5s
Albuquerque, New Mex., General Street Improvement 5s
Albuquerque, N. Mex., Water 5s
Aledo, Ill., S. D. No. 60, 5½s
Arlington Heights, Ill., Sch. Bldg. 5s
Armour, So. Dak., 5s
Bedfield, So. Dakota, S. D.
Belvidere, Ill., School Dist. No. 57, 5s
Benton, Ill., Refunding 4¾s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Broadwater County, Mont., Fund. 4s
Buchanan Twp., Berrien Co., Mich., S. D. No. 1, 5½s
Burlington, Iowa.
Carbondale, Ill., S. D. No. 95, 5s
Cascade Co., Mont., Road Impt. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Centralia, Ill., 5½s
Chariton, Iowa, Funding 5s
Chicago Heights, Ill., S. D. No. 170
Chicago & West Towns Ry. 1st Mtge. 7s
Chippewa Valley Ry. Light & Power Co., Eau Claire, Wis., 1st Mtge. 5s
Consumers Power Co. First Lien & Refunding Gold 5s
Cook County, Ill., School District No. 170 (Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 5s
Danville, Ill., Bridge 5s
Danville, Ill., School District 4½s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, New Hampshire, Water 3½s
Des Moines City Railway Co. General and Refunding 5s
Dexter, Mo., School District, School Building 4½s
Dickey County, N. D., 4½s
Eau Claire, Wis., 5s & 6s
Edison Electric Co., New Orleans, La., First Mortgage, 5s
Egan, So. Dakota, S. D. 6½s
El Paso County, Colo., Sch. Dist. No. 11, 5s (Colo. Spgs.)
Elbert Co., Ga., Court House & Jail
Eminence, Ky., Street Impt., 5s
Eugene, Ore., School District No 4. (Lane County) 5s & 4½s
Florence, So. Car., Sewer 5s
Ford County, Ill., S. D. No. 58, 5s
Fort Dodge, Iowa, Water Works 4½s
Freeport Water Co., Ill., 5s
Freeport, Ill., Park, Bridge & Driveway 5s
Genesee, Idaho, Water Works 5s
Geneseo Township, Ill., High School District 4½s
Genoa Twp., Ill.
Glencoe, Ill., Improvement 4½s
Granite, Utah, School Dist. 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Highway 5s
Hamblen Co., Tenn.
Hickman Co., Tenn.
Harrodsburg, Ky., 5½s
Hudson, Iowa, Consolidated School District 5s
Humphrey County, Tenn., Road and Bridge 5s
Huntington, W. Va., 6s
Hyattsville, Md., Sewerage 5s
Idaho Falls, Idaho 5s
Iowa Co., Iowa.
Iowa Falls, Iowa, Refunding 4s
Joliet, Ill., High School
Knoxville, Iowa, Judgment Fund. 4½s
Knoxville, Tenn., Street Improvt. 5s
Kossuth County, Iowa, Bridge, 4½s
La Salle, Ill., School Dist. No. 2, 3½s
Lincoln County, Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. First Mortgage 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Com. 5s, No. 4, acct. Canal Issue, 1918
Louisiana Port Com. 5s, No. 5, acct. Canal Issue, 1919
Louisiana Port Com. 5s, No. 7, acct. Canal Issue, 1920
Louisiana Port Com. 5s, No. 9, acct. 2nd Canal Issue, 1920
Manson, Ia., Refunding 6s
Marion County, Iowa
Martin Twp., Ill.
Mason City, Ia.
Mead Fibre Co. 1st Mtge. 7s
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tramways Co. First & Refunding 5s
Morristown, Tenn., Water Works Improvement 5s
Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s
Mt. Vernon, Ill., S. D. No. 80
Mt. Vernon, Ill., S. D. No. 201
Moweaqua, Ill., School Building
Muscatine, Iowa, Indep. S. D. 4½s
Muskegon, Mich., General Street Improvement 4s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan W. W. 4s
Muskegon, Mich., Imp. 5s
New Orleans, La., 4½s
Norman County, Minn., Dist. No. 51, 4½s
Oakwood, Ill., Road 5s
Oklahoma Ry. First Mortgage 5s
Olympia, Wash., Water Works 5s
Owosso, Mich., Water Works 5s
Pendleton, Ore., W. W. (1913) 5s
Pendleton, Ore., Water 5s (1919)
Pendleton, Ore., W. W. (1914) 5s
Pierson, Iowa, School District 5s
Plum Bayou, Ark., Levee District 6s
Powell County, Mont., 6s
Rochester, N. H., City Hall
Pontiac Township, Ill., School District, High School Building
Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s
Redwood Falls, Minn., Refunding 5s
Richmond, Mo.
Riverside, Ill., Sch. Dist. No. 5, 4½s
Riverside, Ill., Water Works 4½s
Rosebud County, Mont., Bridge 4½s
San Francisco-Sacramento R. R. Co. Gold 6s
Seward Twp., Ill.
St. Joseph, Mich., Bridge 4½s
Scranton Electric Co., Scranton, Pa., First & Refunding Mtge. 5s
Sedalia, Mo., School District, School Building 4s
Spartanburg Co., S. C., 4s
Spartanburg County, S. C., County Refunding 4½s
Stony Creek, Va., 6s
Sumter, S. C., Sewerage 5s
Sullivan County, N. H.
Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s
Tarboro, N. C.
Taylorville, Ill., Township High School District 4½s
Thornburg, Iowa, Cons. Independent School Dist. 4½s
Texas Electric Ry. 1st & Refunding 5s
Tipton County, Tenn., School 5s
Tullahoma, Tenn., Elec. Light 4½s
Tullahoma, Tenn., Water and Light 5s
Tullahoma, Tenn., Water Works 4½s
Union League Club 6s
Valley County, Mont., 4½s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., School 4¾s
West Hoboken, N. J., Funding 5s
White Plains, N. Y., School District No. 1, 5½s
White County, Tenn.
White County, Tenn., 6s
Woodstock, Ill., 5s
Winnetka, Ill., Park District 5s
Y. M. C. A. College First Mortgage 6s
Yellow Medicine Co., Minn., Ditch 5¾s

SECOND

Armour, So. Dak., Independent School Dist., School Building 5s
Florence, Col., Water Works Refunding 5s
Garrard County, Ky., Turnpike Road 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Mo.
Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s
Mount Pleasant, Mich., Water Refunding 4½s
Sedalia, Mo., School Dist. Fund. 4s
Shaverlake Lumber Co. 1st 5s
Albemarle Co., Va., Road 5s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

Financial

Ready for Delivery

MOODY'S

PUBLIC UTILITY RATING BOOK

For 1923

JOHN MOODY'S MAMMOTH ANNUAL on the Public Utility Corporations of America is now available. It is a veritable Cyclopaedia of this industry and is indispensable to every banker, broker, investor, corporation executive and business man. It is a companion volume to our Industrial Rating Book recently issued.

"A Nation-wide Survey of Public Utility Progress," is a notable new feature of this edition.

It is the only book available on Public Utility Corporations for 1923, which includes Monthly Supplements of current earnings and of new and revised ratings.

It is the only book published which **rates** Public Utility bonds and stocks by John Moody's scientific method, and which does not carry any form of advertising.

Price $20, delivered. Our full set of four books, including Industrials, Public Utilities (both now ready), Foreign and American Governments and Municipals, and Steam Railroads, may be ordered in combination at $80 a set; the volumes to be delivered as issued. Subscriptions filled in order of receipt.

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SEAMAN & CO.
32 Liberty Street
New York

The undersigned have this day formed a co-partnership under the name of

Seaman & Co.

for the purpose of transacting a general brokerage business.

JOSEPH H. SEAMAN,
Member New York Stock Exchange
FREDERIC E. MAWLE.

New York, July 2nd, 1923.

Cable Address "Wolfa co"

A. L. WOLFF & CO.

COTTON MERCHANTS —Since 1881— **DALLAS, TEXAS**

COTTON BROKERS Cotton Exchange Building **NEW YORK**

MEMBERS
New York Cotton Exchange | New Orleans Cotton Exchange | Dallas Cotton Exchange
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Your orders for "Futures" will have the same attention as given our own.

Financial

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E.W. Clark & Co.

BANKERS

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Established 1837

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PHONE: LOCUST 4723

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Members Philadelphia Stock Exchange

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ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

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High Grade Investment Securities
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Hibernia Securities Co., Inc.

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New York Atlanta Dallas

S. A. TRUFANT

718 Common St.

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Member of New Orleans Stock Exchange

NEW ORLEANS, LA.

State and Municipal Bonds

for the Investment of July Funds

Exempt from all Federal Income Taxes

*$500,000	Illinois 4s	May 1, 1926-33	4.25-4.20%
*500,000	Milwaukee, Wis. 4½s	July 1, 1926-42	4.30-4.20
*500,000	Flint, Mich. 4½s	June 1, 1938-53	4.35-4.30
500,000	Hennepin Co., Minn. 4¾s	June 1, 1928-37	4.50-4.40
40,000	Norfolk, Va. 4½s	Mar. 15, 1973	4.40
*500,000	North Carolina 5s	June 25, 1924	4.50
50,000	Charlotte, N. C. 4½s	July 1, 1942	4.50
500,000	Memphis, Tenn. 4½s	July 1, 1943-62	4.50
25,000	Shreveport, La. 5s	Feb. 1, 1952	4.50
500,000	Norfolk, Va. 5s	May 1, 1952	4.60
500,000	Memphis, Tenn. 5s	July 1, 1926-49	4.70-4.60
50,000	Duval County, Fla. 5s	Dec. 1, 1939	4.60
500,000	Oklahoma City, Okla. S. D. 5s	May 1, 1934-46	4.65
15,000	Norfolk, Va. 6s	Oct. 1, 1950	4.65

**Legal investments for Savings Banks and Trust Funds in New York State*

ELDREDGE AND COMPANY

FOURTEEN WALL STREET NEW YORK

BANKERS BUILDING BOSTON

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First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

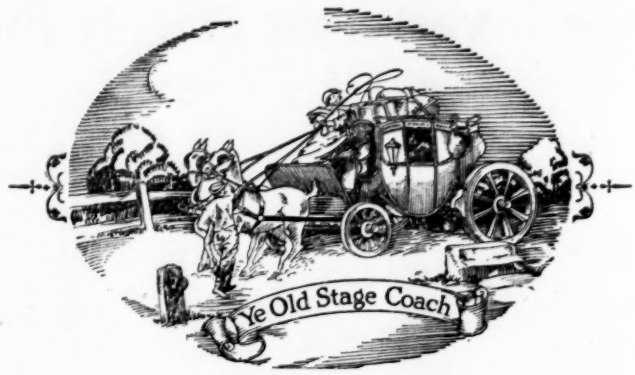
(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS
$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO



A Contribution to Civilization

Civilization is our inheritance from the ages; ours, in trust for a while, to which we must add some useful knowledge that coming generations may widen their horizon.

With this as an ideal, the manufacturing divisions of General Motors have always pioneered in the automotive industry, addressing themselves to the task of reducing costs and increasing the utility of automobile transportation for people and goods—also of motorizing and electrifying the farm to help increase the supply of foods.

Groups of men within the General Motors family have dedicated their lives to getting facts in mysterious fields lying beyond the boundaries of the known.

Their tools are physics, mechanics, metallurgy, electricity and allied sciences.

These pioneers on the frontiers of knowledge are blazing trails for the automobiles of today and tomorrow. They are a bulwark—an insurance of useful service to consumers of General Motors products because their efforts lead to the improvement of the present product and to the creation of more efficient products at lower costs.

This is one contribution of the divisions of General Motors to the advance of civilization.

A booklet entitled "General Motors Research Corporation" will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York.

GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

Delco and Remy Electrical Equipment · Harrison Radiators · New Departure Ball Bearings
Hyatt Roller Bearings · Jaxon Rims · Fisher Bodies · AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differentials and Gears · Klaxon Warning Signals
Inland Steering Wheels · Lancaster Steel Products · Jacox Steering Gears
Delco-Light Power Plants and Frigidaire

· United Motors Service provides authorized national service for General Motors accessories ·
· General Motors Acceptance Corporation finances distribution of General Motors products ·
· General Exchange Corporation insures General Motors cars exclusively ·

NEW ISSUE

$2,000,000
State of Ceará
United States of Brazil
EXTERNAL 25-YEAR SECURED 8% SINKING FUND GOLD BONDS
Maturing December 1, 1947
NON-CALLABLE FOR FIFTEEN YEARS

Coupon bonds in $500 and $1,000 denominations, registerable as to principal. Interest payable semi-annually June 1 and December 1. Principal, premium and interest payable in United States gold, free of all present and future imposts, contributions and taxes of the State of Ceara and the United States of Brazil, at the Office of the Interstate Trust & Banking Company, New Orleans, Trustee, or at the First National Bank, New York City.

Redeemable as a whole only, at 105 and accrued interest upon eight weeks notice at the option of the State on any interest date on and after December 1, 1937.

Application will be made to list these Bonds on the New York Stock Exchange

Total Debt, External and Internal, Only $2.00 Per Capita.

The State of Ceara is located in the northeastern section of South America and is the seventh largest State, with respect to population, of the United States of Brazil.

The area of the State is 40,000 square miles, which is greater than that of the State of Ohio or Indiana. The population according to the census of 1920 was 1,300,000, which is equal to the combined population of the three States of Florida, Delaware and Wyoming. Approximately 400,000, or nearly one-third of the population, is classed as industrial, while approximately 200,000 is classed as agricultural.

Ceara is a coast State ranking seventh among Brazilian states with respect to foreign trade. Its principal agricultural product is long staple cotton, although tobacco, sugar cane, rice and coffee, in considerable quantities are produced. Fortaleza is the capital of the State and principal seaport. Its population in 1920 was 78,000.

SECURITY OF THE BONDS: The bonds will be the direct obligation of the State of Ceara and in addition to the full faith and credit of the State will, upon completion of this financing, be specifically secured by a first charge upon all export duties and taxes and the tax known as the industries and professions tax and sewerage and water tax. Based upon the average rate of exchange prevailing, the export tax and industries and professions tax averaged for the past five years $861,385.87. THESE REVENUES ALONE FOR THE PAST FIVE YEARS AVERAGED OVER FIVE TIMES THE MAXIMUM INTEREST REQUIREMENTS ON THIS ISSUE. The sewerage and water tax is just being put into effect and it is estimated that it will provide approximately $100,000, based on normal rate of exchange.

With the completion of the present financing this will be the only outstanding and authorized external debt of the State and no additional bonds can be issued with the same security as the bonds we are offering.

The State agrees that in the event of the reduction of any of said taxes it will substitute other taxes acceptable to the Trustee, and also that it will maintain the total amount of the revenues derived from these taxes at an mount not less than twice the amount of the service charge of this loan, computed upon the then prevailing rate of exchange.

SINKING FUND: In each of the first four years of this loan, $20,000 is to be paid into the sinking fund; thereafter commencing April 1st, 1927, the State agrees to pay semi-annually into the sinking fund the sum of $40,000, or if such payment of $40,000 would bring the unexpended amount of the sinking fund above the sum of $80,000, then such portion of $40,000 as may be required to bring the sinking fund up to $80,000. Th sinking fund is to be applied to the payment of bonds at par and accrued interest or less, whenever bonds are so purchasable.

PUBLIC DEBT: Upon the completion of the present financing, the total foreign debt of the State will amount to $2,000,000 and the internal debt, based on the present rate of exchange, to approximately $690,000, THE TOTAL DEBT REPRESENTING APPROXIMATELY $2.00 PER CAPITA.

PURPOSES OF THE ISSUE: About $1,000,000 of the proceeds from this loan will be used for the purpose of retiring the balance outstanding of a 15,000,000 franc loan, not yet due, which was placed in France in 1910, and the balance will be used to complete the construction of the sewerage and water system of Fortaleza, on the construction of which $1,000,000 has already been spent. All payments due on the French loan have been made. The only reason for retiring it in advance of maturity is to take advantage of favorable exchange conditions which will permit of the prepayment at a very great saving.

The financial records of the State were audited by C. G. Robinson & Co., Certified Public Accountants of New York and New Orleans.

LEGAL MATTERS: The legal matters in connection with this loan included the contract with the State and the form of bonds have been approved by Curtis, Mallet-Prevost & Colt, of New York and Rio de Janeiro; Spencer, Fenner, Gidiere & Phelps and Denegre, Leovy & Chaffe, of New Orleans, La.; Dr. Richard P. Momsen, of New York and Rio de Janeiro.

Offered when, as, and if issued, and received by us, and subject to prior sales:

Price, 99½ and Interest.

J. S. BACHE & COMPANY,
New York City

MORTGAGE & SECURITIES COMPANY,
New York and New Orleans

INTERSTATE TRUST & BANKING CO.,
New Orleans

MARK C. STEINBERG & COMPANY,
St. Louis

The information given above was secured from reliable sources and we believe it to be correct.

Additional Issue

$1,000,000

Southern Counties Gas Company
of California

First Mortgage 20-Year 5½% Sinking Fund Gold Bonds

Dated May 1, 1916 **Due May 1, 1936**

Interest payable May 1 and November 1 in Los Angeles or Chicago without deduction for Normal Federal Income Tax up to 2%. Coupon bonds in denominations of $1,000, $500 and $100 are registerable as to principal only. Callable in whole or in part on any interest date at 102½ and interest.

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK,
Successor to Los Angeles Trust & Savings Bank, Los Angeles;
CENTRAL TRUST COMPANY, Chicago. } Trustees

Exempt from Personal Property Tax in California

Application will be made for the certification of this additional issue of bonds as a legal investment for California Savings Banks

The following information is summarized from a letter of Mr. Ferdinand R. Bain, President and General Manager of the Company:

These bonds, outstanding in the amount of $7,567,200 upon the conclusion of this financing, are secured, in the opinion of counsel, by a first mortgage on all properties of the Company. The value of tangible properties, as shown on the Company's balance sheet of May 31, 1923, is $11,452,102.

Gross income has increased from $1,505,013 in 1918 to $5,612,286 for 12 months ended May 31, 1923. Net earnings of the Company for the 12 months ended May 31, 1923, were 2.79 times interest charges on first mortgage bonds and for the five years ended December 31, 1922, averaged 2.60 times such charges.

The Southern Counties Gas Company distributes gas to forty-six communities in Southern California with a total population of approximately 586,000, including Long Beach, Santa Ana, Whittier, Santa Barbara, Santa Monica, San Pedro, Pomona, and Monrovia. High-grade natural gas obtained from long-lived fields widely separated is served in all of its territory except at Santa Barbara. The latter city is now served with artificial gas, but it is expected that a natural gas line from Ventura to Santa Barbara will be completed about November 1, 1923.

The Company's territory is one of the most rapidly growing sections of the United States. The number of meters installed has increased from 45,381 in 1918, to 106,462 on May 31, 1923.

Under a plan proposed by the California Railroad Commission, the Company five years ago established an annual reserve fund, which with additional capital expenditure will provide artificial gas plants to supplythe territory should necessity arise.

The Company, since its organization, has been under the present successful management. All franchises, in the opinion of counsel, are either perpetual under the Constitution of California, or extend well beyond the maturity date of the First Mortgage Bonds.

Bonds are offered when, as and if issued and received by us and subject to approval of Messrs. Chickering & Gregory of San Francisco, for the Bankers, and by Mr. Leroy M. Edwards of Los Angeles, for the Company.

Price 92½ and interest yielding about 6⅜%

Blyth, Witter & Co.

E. H. Rollins & Sons **First Securities Company**
Los Angeles

All statements made above are derived from official sources, and, while not guaranteed, are believed by us to be correct.

NEW ISSUE

$7,500,000

The Long-Bell Lumber Company

First Mortgage 6% Sinking Fund Gold Bonds, Series B

PRICE

94

and accrued interest

yielding over

6.50%

•

Dated April 1, 1923
Due April 1, 1943

•

Denominations
$1,000, $500, $100

•

Interest payable April 1 and October 1 in Chicago or New York without deduction for any Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Pennsylvania Four Mill tax refundable. Redeemable as a whole at the option of the Company, but not in part, at any time upon 60 days' notice at 105 and accrued interest and for sinking fund purposes at any time upon 30 days' notice at 101 and accrued interest. Total authorized issue, $30,000,000. To be presently outstanding, $20,000,000.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. R. A. Long, Chairman of the Board of the Company, from which the following is summarized:

The Long-Bell Lumber Company, founded in 1875 by its present head is believed to be the largest manufacturer and distributor of lumber in this country under a single ownership.

These Bonds will be secured equally with Series A Bonds by a first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the par amount of outstanding bonds, *both of which ratios the Company covenants to maintain at all times.*

The property now or presently to be subjected to the lien of the Mortgage includes 4,371,089,550 feet of unencumbered standing timber, having a value, as appraised by James D. Lacey & Co., of $25,781,239.

The Consolidated Balance Sheet of The Long-Bell Lumber Company and subsidiaries, as certified by [illegible]pendent auditors as at date December 30, 1922, but adjusted [illegible] give effect to the present financing, discloses no floating debt, net tangible assets, after deducting all liabilities except these Bonds, of $86,247,373.38, and Net Quick Assets of $20,188,964.09, or $4,312.37 and $1,009.45, respectively, per $1,000 Bond.

Net earnings during the past ten years have averaged $3,884,404.59 before interest charges and Federal taxes and $3,101,977.79 before interest charges but after Federal taxes. During the same period return of capital through conversion of timber and amortization of plant investment has averaged $3,001,057.46, or a total annual average of $6,885,462.05 available for the payment of Federal taxes, debt principal and interest, dividends and investment in new property. The maximum annual requirement for principal and interest on the total present outstanding funded debt, including this issue of Bonds, is $4,137,424.99, and the average annual requirement for such purposes during the life of these Series B Bonds, is $2,988,348.51. Conversion of timber and amortization of plant investment for the five months' period ended May 31, 1923, totals $1,789,162.76, and the net earnings for the same period before deducting interest charges and Federal taxes were $4,320,742.74. During this period interest paid and accrued on the outstanding funded debt amounted to $690,808.17.

The Mortgage contains a sinking fund provision under which the Company covenants to pay into such fund the sum of $6.00 per thousand feet of timber cut or sold in the States of Louisiana and Texas; $3.00 per thousand feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds accumulating in such sinking fund shall be applied to the retirement of First Mortgage Bonds, and to certain other purposes as more fully set forth in the Chairman's complete letter.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about July 16, 1923. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated
New York Chicago

Lacey Securities Corporation
Chicago

George H. Burr & Co.
New York Chicago

Additional Issue

$3,500,000

Consumers Power Company

First Lien and Unifying Mortgage Gold Bonds
Series C, 5% due 1952

Dated November 1, 1922 **Due November 1, 1952**

Interest payable May 1 and November 1 in New York City, without deduction of the Normal Federal Income Tax up to 2%. Redeemable as a whole or in part at the option of the Company on any interest payment date on thirty days' prior notice at 105 on or before November 1, 1932; at 104 thereafter to and including November 1, 1937; at 103 thereafter to and including November 1, 1942; at 102 thereafter to and including November 1, 1947, and at 101 thereafter prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Four Mills Tax in Pennsylvania and Connecticut Personal Property Tax not exceeding four-tenths of one per cent of principal, refundable upon appropriate application.

Tax Exempt in the State of Michigan

Issuance subject to authorization by the Michigan Public Utilities Commission.

The Consumers Power Company owns and operates extensive systems of electric and gas properties in Michigan, serving one of the most important industrial sections of the country, including eight of the ten largest cities in the State.

For more than ten years, net earnings have averaged 2¾ times interest for such period on funded debt. At the present time, the entire funded debt of the Company bears interest at the rate of 5%.

EARNINGS

	Twelve Months Ended May 31, 1922.	1923.
Gross Earnings	$13,269,265	$15,364,067
Operating Expenses, Maintenance & Taxes	7,214,990	8,137,507
Net Earnings	$6,054,275	$7,226,560
Annual Interest Charges on $44,727,500 Bonded Debt, including this issue		2,236,375
Balance		$4,990,185

Net Earnings over 3.20 times annual bond interest charges.

The value of the property is very largely in excess of the outstanding bonds, which are followed by $34,653,500 par value dividend-paying capital stocks.

Previously issued First Lien and Unifying Mortgage Bonds are listed on the New York Stock Exchange, and application will be made to list this additional issue.

Price 89¼ and Interest, yielding over 5¾%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is anticipated that temporary or definitive Bonds will be ready for delivery on or about July 17, 1923.

The National City Company

Cassatt & Co. Graham, Parsons & Co.

The above information is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$2,500,000

Southern California Gas Company

First and Refunding Mortgage 6% Series "C" of 1958 Gold Bonds

Dated June 1, 1923 **Due June 1, 1958**

Interest payable June 1 and December 1 in Los Angeles, San Francisco and New York without deduction for Federal Normal Income Tax not exceeding 2%. Redeemable at 105 and accrued interest. Denominations, $1,000 and $500.

UNION BANK & TRUST CO. OF LOS ANGELES, Trustee

Exempt from Personal Property Tax in California

Application has been made to the Superintendent of Banks to certify these bonds as legal investments for savings banks in California.

The following points upon which we base our recommendation of these bonds have been summarized from a letter of A. B. Macbeth, Vice-President and General Manager of the Company:

The Company serves natural and artifical gas in three counties in Southern California, including 37 cities and towns, prominent among which are the cities of Los Angeles, San Bernardino and Riverside, a territory of more than a million estimated population.

The Company owns two modern and efficient plants for the manufacture of gas.

The distributing system of the Company, as of April 30, 1923, consists of 1,651 miles of mains, serving 93,845 domestic, 263 industrial and wholesale mills.

First and Refunding Mortgage bonds outstanding on completion of this financing in the amount of $7,365,000, will be secured by a direct mortgage on all the property of the Company, subject to $9,886,000 First Mortgage bonds, due 1950, of which $5,411,000, or over 54%, will presently be deposited as additional security for this mortgage.

Gross earnings have increased from $1,401,955 in 1917, to $6,314,945 for 12 months ended April 30, 1923. Net earnings for 12 months ended April 30, 1923 from all sources were 2.62 times the interest on all bonds outstanding, including this issue. From gas operations net earnings were 2.54 times bond interest requirements. In the 10 years ended December 31, 1922, the net earnings from operation increased 595%, while the bond interest increased only 262%.

Mortgage provides for an annual sinking fund, beginning March 1, 1927, amounting to 2½% of the par value of the largest amount of bonds at any time outstanding, including First Mortgage bonds, to be used for the retirement of bonds or acquisition or construction of additional property.

The principal franchises of the Company are perpetual. The remainder extend beyond the maturity of these bonds.

The Company's business is protected by contract, which gives it first call on all natural gas which may be transmitted to its territory by the Midway Gas Company, the only Company now bringing natural gas to Los Angeles property.

According to the latest balance sheet the Company has no floating indebtedness.

Issue of these bonds has been authorized by the Railroad Commission of the State of California

The indenture securing this issue was prepared by O'Melveny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Attorney-at-Law, of San Francisco.

Price 99 and interest yielding about 6.10%

Cyrus Peirce & Company
San Francisco

Blyth, Witter & Co.
New York

Banks, Huntley & Company
Los Angeles

The above statements, while not guaranteed, were obtained from sources which we believe to be reliable.

$1,400,000
SCIOTO VALLEY RAILWAY & POWER CO.
20-Year First Mortgage 6% Sinking Fund Gold Bonds

Dated June 1, 1923 — Due June 1, 1943

Interest payable June and December 1st at The Huntington National Bank of Columbus or at The First National Bank of New York. Principal payable at The Huntington National Bank of Columbus. Coupon bonds in denominations of $1,000 and $500 registerable as to principal only. Callable in whole or in part at 105 on any interest date upon 30 days notice except for sinking fund purpose as outlined below.

The Company agrees to pay interest without deduction for Normal Federal Income Tax not exceeding 2% and will also refund upon application within 60 days the Pennsylvania and Connecticut four mill tax.

THE HUNTINGTON NATIONAL BANK OF COLUMBUS, TRUSTEE

CAPITALIZATION

(After giving effect to this financing)

	Authorized	Outstanding
First Mortgage Bonds (this issue)	$2,500,000	$1,400,000
1st Preferred 5% Cumulative Stock	500,000	489,300
2nd Preferred 5% Cumulative Stock	1,200,000	1,200,000
Common Stock	1,800,000	1,800,000

From the letter of Frank A. Davis, President of the Company, we summarize as follows:

The Scioto Valley Railway and Power Company operates a high speed third rail standard gauge electric railroad between the cities of Columbus, Lancaster and Chillicothe, Ohio. It also does an increasing power business in the adjacent communities, having a large and well diversified list of customers, and holding the street lighting contracts in fifteen towns. The territory is in the central part of Ohio and is one of the most prosperous and highly developed sections of the State.

The proceeds of the present issue of $1,400,000 First Mortgage 6% bonds will be applied toward the retirement of $1,426,000 First Mortgage 5% bonds due September 1, 1923. The new issue will be secured by a first mortgage on the entire property of the company now owned or hereafter acquired, which has a reproduction value conservatively estimated to be in excess of $6,000,000. The mortgage is closed at $2,500,000 and additional bonds up to this amount may be issued for 75% of the cash cost of additions and capital improvements provided net earnings for twelve consecutive months, out of the thirteen immediately preceding the issue are not less than twice the interest charges on outstanding and contemplated bonds.

EARNINGS

(For the 12 months ended December 31, 1922)

Gross earnings	$716,262
Operating expense, maintenance, rent and taxes	514,456
Net earnings	$201,806
Interest charges, this issue	84,000
Balance	$117,806

Net earnings over 2.4 times bond interest.

Since 1913 the Company has never failed to earn more than twice interest charges on this issue. During this period earnings averaged 2.83 times interest charges on the maturing 5% issue, while during the past five years this average was 3.23 times these requirements; this is after unusually heavy expenditures for maintenance.

SINKING FUND

Commencing November 15, 1925, a sinking fund is payable to the trustee as follows:

1925	$12,000	1931	$18,000	1937	$25,000
1926	12,000	1932	18,000	1938	31,000
1927	12,000	1933	25,000	1939	31,000
1928	12,000	1934	25,000	1940	31,000
1929	18,000	1935	25,000	1941	31,000
1930	18,000	1936	25,000	1942	31,000
Total					$400,000

A sinking fund of 1½% will operate against any additional bonds issued under the provisions of the mortgage.

These bonds are followed by $1,689,300 par value preferred and $1,200,000 common stock. Dividends at the full rate of 5% have been regularly paid on the preferred stock since 1908.

Price 97.50 and interest to yield over 6.20%

The issue of the above bonds is subject to the approval of the Ohio Utilities Commission and the approval by our attorneys of all legalities incident to the issue.

THE HUNTINGTON NATIONAL BANK
COLUMBUS, OHIO

THE OHIO NATIONAL BANK
COLUMBUS, OHIO

The first mortgage 5% bonds of the Scioto Valley Traction Company maturing September 1, 1923, with final coupon attached will be accepted in payment for this issue at 100 and interest.

The above statements have been gathered from official sources. While not guaranteed they have been accepted by us as correct.

Orders have been received in excess of the amount of Bonds. This advertisement appears as a matter of record.

$2,500,000

Spencer Kellogg and Sons, Inc.

Fifteen-Year 6% Gold Debenture Bonds

Dated July 1, 1923 Due July 1, 1938

Principal and interest payable at office of Trustee, Buffalo, and at office of Dillon, Read & Co., New York. Interest payable January 1 and July 1. Coupon bonds of $1,000 each, registerable as to principal. Callable on any interest date as a whole or in part by lot: at 105 and interest to and including July 1, 1925, with successive reductions each year thereafter of ½ of 1% in call price until call price reaches 101 and interest; thereafter at 101 and interest to maturity. The Company agrees to refund, on application, the present Pennsylvania Four-Mill Tax to holders resident in Pennsylvania. Total authorized issue $2,500,000. The Marine Trust Company of Buffalo, Trustee.

A sinking fund of 10% of annual net earnings, as defined in the Trust Agreement, with minimum payments of $75,000 per annum is provided, available semi-annually to purchase or call Debentures

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The following information has been summarized by Mr. Howard Kellogg, President of the Company, from a letter to us:

Spencer Kellogg and Sons, Inc. is one of the three largest manufacturers of linseed oil in the United States and does approximately one-third of the entire business in the country. This product is an essential constituent of paint, varnish, linoleum and printers' ink. In addition, the company manufactures, buys or imports, and sells other vegetable oils. Its customers include practically all the large manufacturers of paints and varnishes, soap and linoleum. The manufacture of linseed oil by the Kellogg family was started one hundred years ago, and since that time has been actively and successfully continued by the descendants of the founder of the business.

During the seven fiscal years ended September 30, 1922, net earnings after interest and all other charges, but before Federal Taxes, averaged $1,827,000. Maximum annual interest requirements on these Debentures are $150,000. It is estimated that such net earnings for the fiscal year ending September 30, 1923, will be approximately $1,000,000. Since the inception of the present business in 1894, it has never shown a net loss in any year.

The company has paid cash dividends in each year since incorporation, the present rate of 5% per annum having been paid in 1922 on $10,000,000 capital stock.

As shown by the company's condensed balance sheet as of March 17, 1923, net tangible assets were over $12,800,000, while net current assets were in excess of $6,500,000 with current assets approximately 4½ times current liabilities.

These Debentures, constituting the only funded debt ever issued by this company, will be the direct obligation of Spencer Kellogg and Sons, Inc., which will covenant not to mortgage its property, nor create any funded debt ranking equally with or ahead of the Debentures; provided in the ordinary course of business it may make loans maturing in not over one year and pledge its current assets as security therefor.

We offer these Debentures for delivery when, as and if issued and received by us, and subject to approval of counsel. Interim receipts of Dillon, Read & Co., exchangeable for definitive Debentures, will be deliverable about July 12, 1923.

Price 100 and Accrued Interest

Further information is contained in a circular which may be had on request

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Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

(Additional Issue)

$2,750,000

Electric Bond and Share Company

6% Cumulative Preferred Stock

(Par Value of Shares $100)

Free from Present Normal Federal Income Tax.

Preferred as to Assets as well as Dividends. Callable, as a whole, at the option of the Company, upon 90 days' notice, on any Dividend Date, at 110 and accrued dividends. Dividends cumulative from date of issue, and are paid quarterly, February, May, August and November 1.

BANKERS TRUST COMPANY, NEW YORK, TRANSFER AGENT
GUARANTY TRUST COMPANY OF NEW YORK, REGISTRAR

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Preferred Stock 6% Cumulative (including this issue)	**$20,000,000**	**$20,000,000**
Common Stock	**20,000,000**	**20,000,000**

The following information is summarized from a letter signed by Mr. S. Z. Mitchell, President of the Company.

Business: Electric Bond and Share Company, incorporated February 28, 1905, takes a financial interest in Electric Power and Light enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose of Issue: Proceeds from the sale of this Preferred Stock will be used for general corporate purposes of the Company in expanding its business.

Provisions: Company has no mortgage or funded debt. Under the By-Laws no indebtedness shall ever be incurred in excess of the total par value of the outstanding Preferred Stock without the affirmative vote, or consent in writing, of the majority of all outstanding stock.

This stock is entitled to cumulative preferred dividends at the rate of 6% per annum. No dividends may be paid on the Common Stock unless, after such payment, there remains a surplus equal to at least 18% (three years' dividend requirement) on the total outstanding Preferred Stock.

Earnings: For the year ended May 31, 1923, Net Income, after Federal taxes, was $4,199,924.67 or practically 3½ times annual dividend requirements of $1,200,000 on the total amount of Preferred Stock outstanding, including this issue. The Net Income of the Company since its incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period, more than **4.1 times.**

Dividend Record: Dividends at the rate of 5% per annum were paid regularly on the Preferred Stock from organization up to October 31, 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common Stock has regularly paid dividends of not less than 8% per annum since July 15, 1909.

Equity: The Preferred Stock will be followed by $20,000,000 par value of Common Stock, all owned by the General Electric Company.

All legal details in connection with the issue of this Preferred Stock will be passed upon by Messrs. Winthrop & Stimson of New York, for the Bankers, and Messrs. Simpson, Thacher & Bartlett of New York, for the Company. The accounts of the Company are audited by Messrs. Marwick, Mitchell & Co., Accountants and Auditors

We offer the above stocks, when, as, and if issued and received by us, and subject to approval of counsel, at

97½ and Accrued Dividend to yield 6.15%

Bonbright & Company

Incorporated

25 Nassau Street New York

CHICAGO	BOSTON	PHILADELPHIA	DETROIT	ST. LOUIS	SAN FRANCISCO
The Rookery	Shawmut Bank Building	437 Chestnut Street	Union Trust Building	Boatmen's Bank Building	Nevada Bank Building

The information contained in this advertisement has been obtained from sources which we consider as reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$4,000,000

DeBardeleben Coal Corporation

First Mortgage 6½% Serial Gold Bonds

To be Authorized, $4,500,000 **To be presently issued, $4,000,000**

To be dated July 1, 1923 **Bonds presently issued to mature $200,000 on each July 1, 1924 to 1943, both inclusive.**

Interest payable semi-annually January 1st and July 1st at the office of the Fidelity Trust Company, Philadelphia, Trustee, without deduction of the Normal Federal Income Tax up to 2%. Coupon bonds in denomination of $1,000, registerable as to principal only. Redeemable as a whole or in part at 102½% and accrued interest on thirty days' notice.

Pennsylvania four mills tax and any Maryland tax up to four and one-half mills refunded to holders resident in the respective states

Mr. Henry T. DeBardeleben, who will be President of the new Corporation, has summarized his letter of June 20, 1923, as follows:

SECURITY: "These bonds will be secured, in the opinion of counsel, by a first lien on property of the Corporation, conservatively valued at $7,678,305.

PURPOSE: The proceeds of these $4,000,000 bonds will be applied to payment in part for the properties of the Corona Coal Company, the DeBardeleben Coal Company, Inc., and its subsidiaries and the Empire Coal Company.

BUSINESS AND PROPERTY: The properties of the DeBardeleben Coal Corporation will consist of approximately 50,000 acres of unmined coal lands, of which the mineral rights of 46,800 acres will be owned in fee and the balance controlled under favorable leases, situated in Alabama, in the heart of the well-known Warrior Coal Field. The actual tonnage produced for the five years ended December 31, 1922, has averaged annually 1,114,435 tons

Mr Edward V d'Invilliers has estimated the recoverable proven coal from these properties to be in excess of 64,500,000 tons, with an additional indicated tonnage not yet proven of 80,000,000 tons The properties are underlaid by several veins of bituminous coal, and 75% of the proven acreage is underlaid by the Black Creek and Corona seams, constituting the best types of fuel produced in the Warrior field.

Transportation facilities are furnished by the St. Louis-San Francisco Railway system and the Southern Railway Company, supplemented by navigation on the Warrior River. Through its subsidiary, W. G. Coyle & Co., Inc., the Corporation will have complete facilities for bunkering at New Orleans and for retail delivery in that city. The Corporation also has especially advantageous markets for bunkering at and export from the ports of Pensacola and Mobile.

The management will be in the hands of those who have had a life-long experience in the Warrior Coal Field.

SINKING FUND: The mortgage securing these bonds will provide for a sinking fund of 10 cents per ton on all coal mined from the properties, to be applied first to the serial payments as due and any excess to be used to call bonds of the latest maturity outstanding at 102½ and accrued interest, unless such bonds can be purchased at a lower price.

EARNINGS: The combined net earnings of the companies to be acquired, available for depreciation, depletion, interest and Federal taxes, for the five years ended December 31, 1922, have averaged $1,052,775, or in excess of twice the total maximum annual interest and principal payments on this issue. In no year of these five has there been a loss from the operation of any individual company."

The property of the Corporation has been examined and valued for us by Mr. Edward V. d'Invilliers, Geologist and Mining Engineer; its books and accounts have been audited for us by Messrs. Lybrand, Ross Bros. & Montgomery; and all legalities are being passed upon for us by Messrs. Dickson, Beitler & McCouch, Philadelphia, and by Messrs. Percy, Benners and Burr, Birmingham, Alabama.

Delivery will be made in the form of interim receipts or temporary bearer bonds exchangeable for definitive bonds, when, as and if issued and received.

We offer these bonds, if, as and when issued and received by us, subject to the approval of our counsel, at the following prices:

July 1, 1924,	maturity at	100.48	and	accrued	interest,	to	yield	about	6%
July 1, 1925,	"	" 100.00	"	"	"	"	"		6½%
July 1, 1926,	"	" 99.75	"	"	"	"	"	over	6½%
July 1, 1927-1943	"	" 99.50	"	"	"	"	"	"	6½%

DREXEL & CO. **CASSATT & CO.**

GRAHAM, PARSONS & CO.

$4,300,000

The Benjamin Franklin Hotel

PHILADELPHIA

First Closed Mortgage 6% Gold Bonds, Series "A"

Dated February 15, 1923 **Due February 15, 1933**

Interest payable February 15th and August 15th

GUARANTEED PRINCIPAL AND INTEREST BY THE "PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES"

Fully registered bonds, denomination $1,000

A sinking fund provision, applicable to the Series "A" bonds, will be sufficient to retire $500,000 of these bonds before maturity.

THE LAND TITLE & TRUST COMPANY, PHILADELPHIA, TRUSTEE

These bonds are secured by a first closed mortgage on Philadelphia's newest and largest hotel, at the southeast corner of Ninth and Chestnut Streets, Philadelphia. The hotel will be an 18-story building of the most modern fireproof construction, located in the heart of the shopping district in close proximity to all department stores, railway stations, etc. Guest rooms to the number of 1,210, each with private bath, also banquet rooms, dining rooms, rest rooms, with every arrangement made for the comfort and convenience of guests. The building will occupy the entire lot, 194 feet on Chestnut Street and 235 feet on Ninth Street to Sansom Street, thus having three fronts. The ground and building have been conservatively appraised for mortgage purposes at $7,250,000, and it has been estimated that the total cost completed excluding furniture, will reach $8,500,000.

This is a Philadelphia conceived and Philadelphia owned enterprise. The corporation owning the hotel is the Benjamin Franklin Realty and Holding Corporation, incorporated under the laws of the State of Pennsylvania; officers, John C. Martin, President; Charles Gimbel, Vice-President; Albert M. Greenfield, Treasurer; Edgar W. Nicholson, Secretary. Directors, Jacob D. Lit, Cyrus H. K. Curtis, Ellis A. Gimbel, Herbert J. Tily, Harry G. Sundheim and the officers.

The capital of the corporation owner is as follows:

First Mortgage Series "A" Bonds (Fully Guaranteed Principal and Interest)	**$4,300,000**
First Mortgage Series "B" Bonds	**2,300,000**
Second Mortgage Series "A" Bonds	**2,100,000**
Second Mortgage Series "B" Bonds	**1,300,000**
	$10,000,000
Capital Stock, no par value	**3,500 shares**

The First Mortgage Series "A" bonds are prior in lien and payment in all respects to the First Mortgage Series "B" bonds as well as to the Second Mortgage bonds.

It has been variously estimated that the net earnings of the hotel will be at least four to five times the interest requirements of the First Mortgage Series "A" bonds.

Title insurance to the amount of the mortgage has been furnished by The Land Title & Trust Company of Philadelphia, which Company also guarantees the completion of the building in accordance with plans and specifications prepared by Horace Trumbauer, Architect.

We are advised by counsel, Messrs. Saul, Ewing, Remick & Saul, that these bonds are a legal investment in Pennsylvania for trustees, guardians and others acting in a fiduciary capacity.

Price, 100 and Interest, to Yield 6%

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES

HARRISON, SMITH & CO. **BUTCHER, SHERRERD & HANSELL**

REILLY, BROCK & CO.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

New Issue

Exempt from Federal, State, Municipal and Local Taxation

$45,000,000

Ten-Thirty Year

Federal Land Bank 4½% Bonds

Dated July 1, 1923 **Due July 1, 1953**

Not redeemable before July 1, 1933

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Redeemable at par and interest at any time after ten years from date of issue

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The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

Operation. In five and one-half years of active operation the 12 Federal Land Banks have been built up until on May 31, 1923, their Capital was $39,808,297; Reserve, $3,403,000; Surplus and Undivided Profits, $3,741,105; and Total Assets, $787,750,071. All twelve Banks are on a dividend paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury. These Bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

Legal for Trust Funds. The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 36 States.

The United States Government, as of May 31, 1923, owned approximately $3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these Bonds at:

Price 100¼% and Interest, to yield over 4.45%

to the redeemable date (1933) and 4½% thereafter to redemption or maturity

Alex. Brown & Sons **Harris, Forbes & Co.**

Brown Brothers & Co. **Lee, Higginson & Co.**

The National City Co. **Guaranty Company of N. Y.**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

Sit in the Family Investment Council

The great majority of financially competent citizens of Chicago and its suburbs look to The Chicago Daily News not only for news but for advertising information and guidance. The interest and confidence that they give to their favorite home newspaper they also extend to advertisers in its columns.

The majority of readers of The Chicago Daily News are potential investors, and they read the financial and market pages with keen appreciation because they know that not only do they receive therein the COMPLETE story of the financial day TWELVE HOURS EARLIER than they obtain the same story in any morning newspaper—but that they can depend upon what they read.

Your advertisement in these pages will reach the prospective investor in that home-reading hour when family buying councils are held, and will share in the interest and confidence with which he reads in The Daily News —news and advertisements.

THE CHICAGO DAILY NEWS

***First* in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, JUNE 30 1923 NO. 3027

The Chronicle.

PUBLISHED WEEKLY

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LONDON OFFICE —Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

The Financial Situation.

The financial markets continue shrouded in gloom, and stock prices the present week have suffered a further bad tumble, with new low records for the year all through the list. Liquidation of security holdings has proceeded on a tremendous scale, in part forced, in part voluntary occasioned by solicitude regarding the industrial outlook. Operators for a decline have helped the movement downward, as they always do on such occasions, by selling stocks short and by the circulation of unfounded rumors regarding the solvency of Stock Exchange houses, hoping thereby to cause a general loss of confidence and the throwing over of securities in large volume. Such methods are shameful and detestable, but they could have only a small measure of success if it were not that certain elements of isquietude unquestionably exist and invest the future with uncertainty if not with actual menace. Fuel costs remain at the peak with no relief in sight, and labor costs are again rising in every direction. Manufacturing costs are already so high that they are losing us both the foreign markets and the domestic markets. What, then, are we to expect with wages still further advanced? We are not exaggerating when we say present manufacturing costs are losing us the domestic and the foreign markets alike, for evidence of the truth of the statement is found in the flood of merchandise imports and the lack of growth in the merchandise exports. At present our manufacturing industries are thriving on past orders, but we cannot expect a continuance of these orders unless manufacturing costs are reduced, and that seems out of the question so long as the constituent elements in production costs remain as they are now.

The one bright feature in the situation at the moment is the way railroad earnings are increasing, for these earnings enable the roads to buy with greater freedom than for many a long year past. Much has been made on the Stock Exchange the present week of the failure of the Baltimore & Ohio to resume dividends on the common stock, but the action of the directors was dictated entirely by considerations of prudence and conservatism. The company's earnings, both gross and net, are enormously larger than a year ago. For May this year the gross was $23,609,843, against only $16,861,752 in May last year, and the net (before the deduction of taxes) $5,585,958, against $3,716,858. To be sure, comparison is with the period of the coal miners' strike last year, but the increase is only in part due to that circumstance, and even to the extent that it is thus due it signifies a return to a normal favorable situation from an extremely unfavorable one. Turn now to the Pennsylvania return for May. That company earned $14,467,254 more gross than in that month last year, and $2,651,422 more net. The New York Central makes an even better comparison, with gross this year for the month of $38,183,764, against $27,466,206, and net more than doubled at $11,265,307, against $5,202,032. Even the Erie shows an addition to gross for the month of $3,322,286 and an addition to net of $1,763,769. And what is more, the improvement, from present indications, is certain to continue for many months to come.

The building trades trouble which has for a number of weeks past been prominently at the front of the news stage has now gotten so far along into a (temporary) "permanent" peace that its more recent incidents can be briefly summed up. On Friday of last week several thousand concrete and cement workers took notice and followed the "same as" lead by going on strike for just a little more. It is estimated that the increases and bonuses extorted will add 20 milloan to the wages cost of building during the second half of the year, and it is not to be expected that by any number of force bills against landlords and

any increase of penalties for "being greedy" this augmentation in construction cost can be prevented from making its way into rents and other living costs. The bricklayers obtained on Monday a new two-year agreement at $1 50 an hour or $12 a day. As the Committee of the Public Group see it, construction of schools or of dwellings is not aided any, and so they ask the Mason Builders' Association and the bricklayers' executive committee to "consider a plan by which, for the present, bricklayers and other mechanics may be employed and be permitted to work on all jobs in New York upon evidence of their ability to do the work for which they shall be engaged, no matter where they are trained." This would make room for white-collar and other persons who have attended trade schools; it would make competence and the work impulse a sufficient "union card" in practice, and the unions are asked to grant so much as this to the public need and welfare.

The coal problem has not yet turned its grimness into encouraging smiles. Upon rumors that the United Mine Workers of America had negotiated with their "brethren" abroad to interfere with mining and shipping coal hither in the event of a strike, Attorney General Daugherty has given a plain hint that any such interference would encounter prompt and forceful action by the Government. On Tuesday the tri-State district convention of the anthracite miners of that organization began in Scranton, and the early developments were anything but encouraging. As might have been expected, the most rabidly radical element was on its tallest and reddest horse and undertook to start at least a temporary rush. Young Rinaldo Capellini, elect head of District No. 1, with 70,000 members—described as "dark, erect, with flashing eyes, and with right arm gone at the shoulder"—was not backward at rushing forward. He lost the arm in mine-working, and according to report, which may or may not be exact, the company "quibbled on compensation"; at least, he is just the figure to work up an "impassioned" condition of feeling and to rouse the mob spirit.

The highest of past demands, it appears, is to be exceeded, the present contract, expiring with next August, being on the same basis as the post-war agreement which was rebelled against last summer but taken up again after months of idleness and assented to. Now, with wages at the peak, a demand for a further increase of 20% is made, with an addition of $1 a day for all men paid by the day. Mr. William Green, the organization's Secretary-Treasurer, spoke smoothly, after first predicting that following the demonstration of solidarity in a six months' fight "the masters of finance and large employers of labor will hesitate to do battle again with this army of men and women"; yet he said that this is a time for sober judgment, that it is "a matter of strategy and we must occupy the strategic position." There is a "great unseen force of public opinion," and while he would not wholly accept the belief that no industrial struggle in America could be won against that opinion he does not "believe it possible for any group of men to win a struggle in America, provided public opinion is crystallized against them." Well, then, let it be known that public opinion is in favor of a 20% reduction instead of a 20% increase.

Reports of Thursday's proceedings were that President Lewis of the United Mine Workers "took control," wresting the convention from the extreme radical element. While he descanted upon the strength of the organized miners and adhered to the keynote of no reduction in wages, he did speak smoothly about a conciliatory and reasonable spirit and about "a desire to safeguard the rights of the people by effecting a new agreement which will insure an uninterrupted supply of coal at prices not unreasonable."

This has been rather an off-week in striking political developments in Europe. Diplomatic negotiations between France and Great Britain relative to a formula for dealing with the reparations problem are said to have been going on in a quiet way, but early in the week, at least, no definite official announcements were made except an informal statement at the Quai d'Orsay that "there would be no reply to the British questionnaire before the Belgian Cabinet had been formed." The New York "Times" correspondent at Paris cabled under date of June 22 that "this decision holds despite the request made by the British Ambassador that a reply be returned as soon as possible. Yesterday and again to-day the Belgian Ambassador to Paris had conferences with Premier Poincare and there is a considerable amount of official optimism as to the possibility of France and Belgium being able to find a common formula for their definition of the terms of German surrender in the matter of passive resistance, and also for the conditions of evacuation of the Ruhr as German payments are made. But there is no indication that these terms are being modified in a manner to make them either immediately acceptable to Germany or entirely satisfactory to England."

The reparations situation was further disturbed, so far as the Germans were concerned at least, by the announcement that "General Deguotte to-day [June 24] issued an order of the day declaring that the Inter-Allied Commission of Control in the Ruhr has the power of requisition for account of the occupying Powers of all stocks of coal in mines, factories and other industries in the Ruhr, in order to insure deliveries for the reparations account due the Allies, as well as to insure the payment of coal taxes due from the exploitation of the mines." It was explained that "the order was based on Part VIII of the Versailles Treaty. It declares Germany violated this provision of the treaty by voluntarily reducing the production of coal for the reparations account. The order says that from the date of a decision by the President of the Inter-Allied Control Commission to requisition any given stocks of coal the coal may not be touched by any one except through special authorization of the Control Commission."

That there has been no change in the attitude of Germany on the reparations question seems to have been made clear by Chancellor Cuno in a public address on June 24. The Associated Press representative at Berlin cabled that "in a speech at the opening of the Agricultural Exposition in Koenigsberg, East Prussia, yesterday, Chancellor Cuno referred to the Ruhr and reparations problems in words considered to show little disposition on the part of the Government to compromise." He added that "the Chancellor declared the spirit of resistance and the will to resist were as firm as ever among the Ruhr population. This convinced him, he said, that the entire German people would show themselves as unswerving in political and economic matters as the people of the Ruhr

and the Rhineland." In defense of the attitude and policy of the German Government the Chancellor was reported to have said also that "nothing has been left undone to find a reasonable, supportable and final solution of the reparations problem. The German memorandum, he declared, had achieved, on the whole, what was expected: namely that it would convince the world of Germany's honest desire to live at peace with her neighbors and not to promise reparations, but to pay them by the exercise of the utmost strength of the German people, on the condition that the Germans should be able to say: 'At the conclusion of these deliveries stands freedom.' "

The dispatches from various centres indicated that, as the week advanced, Great Britain and France experienced no less difficulty in finding a reparations formula. A special political correspondent of the New York "Tribune" cabled from Paris that "the attempts of Britain and France to come to an understanding about what to say to Germany in answer to its note, now three weeks old, have been interrupted by the prolonged Ministerial crisis in Belgium." He also said that "the cause commonly given for that crisis is the dispute about the Flemish language. But another cause, weighing as much, is Belgian discontent with the occupation of the Ruhr. Belgium imports more than 80% of the wheat it must have for bread. For those imports it pays with exports of manufactured goods. The occupation of the Ruhr has interfered with Belgian manufacturers to an extent that makes the country uneasy about a possible economic crisis. For this reason opinion in Belgium swings steadily to the British point of view about the Ruhr against the French." The "Tribune" correspondent suggested that "Premier Theunis, the only man of much political power in Belgium, by temperament and due to circumstances is fearful of a break with the French Government. As soon as Belgium gets a new Ministry British and French negotiations will go on."

The following day the same correspondent endeavored to outline the situation in part as follows: "Communications between France and Britain looking to common action in regard to Germany are dragging in a way that causes some pessimism. But there is not yet any mutually admitted deadlock and there is on both sides a wish to avoid a deadlock. This wish, however, varies in degree. On the British side it is a determination to keep up a spark of life in these negotiations until the last possible moment, modified by an equal determination to act upon the conclusion that either the entente between the two nations still exists or does not exist. In the event that the latter should be the conclusion Britain will pioneer along another course. On the side of the French the attitude toward the present negotiations is more tepid. In may be described as a state of mind which does not want a rupture and will not take any affirmative action designed to cause a rupture, but will not make concessions to avoid one."

The Associated Press correspondent at Rome sent word that "the Pope has written to Cardinal Gasparri, Papal Secretary of State, saying that despite the attempts made since the beginning of his Pontificate to secure pacification of Europe, international relations had not improved, had even become worse, justifying graver anxiety for the future." According to the dispatch also, the Pope said that "while we are striving with all our strength and all the means our children place at our disposal for mitigation of the present serious general sufferings, we ought to take advantage of every opportunity to co-operate to bring about the desired pacification of peoples and individuals in Christ. We entreat those who hold the people's destinies in their hands to consider the various questions, and that of reparations, in that Christian spirit which does not separate the exigencies of justice from those of social charity, on which the perfection of the life of peoples is based." The Paris representative of the New York "Times" cabled the next day that "it is not to be expected that Pope Pius's letter urging the fixation of Germany's reparations debt by arbitrators and the early evacuation of the Ruhr will have any effect on the French policy. In Paris the letter is regarded as the effort of a good man with good intentions, but without practical knowledge of the situation. It seems to be taken for granted that the Government of France would not reverse its most important foreign policy on the two basic points because of the appeal from the Vatican." The New York "Herald" representative at the same centre took quite a different position, asserting that "the Pope's letter to Cardinal Gasparri, Papal Secretary of State, on the occupation of the Ruhr and supporting the proposal for an international investigation of Germany's capacity to pay, has shaken badly the political foundations of the Poincare policy and has left political circles in France almost speechless with surprise." In a speech at the closing session of the Landtag of the Rhenish Province at Barmen on Thursday Chancellor Cuno expressed hope that the Pope's letter would prove helpful. Great Britain's position on the whole question of reparations was partially indicated in a cablegram from the London correspondent of the New York "Herald" yesterday morning. He said that "the British Government's impatience over not receiving any definite reply from the French Government to its note regarding the latest German proposals recently dispatched to Paris was indicated by Premier Baldwin in the House of Commons to-day when he said, 'I would be very glad to get a reply.' "

The situation looked much brighter last evening. The Associated Press correspondent at Brussels cabled that "Premier Theunis has succeeded in reaching an agreement with the members of his Cabinet who resigned June 14 and all the Ministers will retain their portfolios. The details of the accord on the Government's program will be published to-night [Friday]. The negotiations with France and Great Britain will be resumed immediately and Belgium's reply regarding Germany's note on reparations probably will be drawn up Saturday."

Proceedings at the Near East Conference, which has been in session at Lausanne for many weeks, have continued to drag. This was true, according to press dispatches from that centre, in spite of an "ultimatum" reported to have been delivered by Ismet Pasha on the evening of June 22. The New York "Times" correspondent cabled at that time that he "called on the chiefs of the British, Italian and French delegations to the Conference, and issued to them the same ultimatum that their Governments were planning for him. He informed the delegates that he could not remain in Lausanne more than a few days longer if action looking to the signing of a peace treaty was not started, and further stated that the three big

questions of the Ottoman debt, concessions in Turkey and the evacuation of Constantinople must be settled before other details were taken up." He added that "it is known here that most of the money appropriated by the Angora Assembly for the Conference has been used up. The appropriation was 2,500,000 gold francs. Less than a million of this remains unspent."

According to a dispatch from the New York "Herald" representative the same evening, "the Near East Peace Conference failed to-day to respond to artificial respiration. In an attempt to hold a meeting of one of the main committees—the first in three weeks—after two hours of passionate discussion it had to be adjourned indefinitely following hot exchanges between Ismet Pasha and Venizelos and threats by the latter to leave Lausanne unless his country was treated on the same footing as the other Balkan States." He explained that "the incident occurred in the discussion of the duration of the commerecial convention. The Turks, through Rizanur, had at one of the last meetings accepted that the convention which was so long in being drawn up, should last five years for the great Powers and two years for the only other signatories—Rumania, Serbia and Greece." The Associated Press correspondent sent word the next day that "the Allied representatives to the Near East Conference here sent an invitation to-day to the Turkish delegates to a meeting at 6.30 o'clock this evening. At this meeting the Allied delegates, who now all have received instructions from their respective Governments, will present their views to the Turks on the unsettled points standing in the way of completion of the Near East peace treaty." From the same source came a dispatch late that evening that "Conference circles late to-night were thrown into confusion by the issuing of a communique by the Italian delegation denying the report given earlier to the press that Italy had not forwarded her instructions to Lausanne concerning the treatment of the Ottoman debt question. The communique declared that the instructions of the Italian Government had been in Lausanne many days." It was added that "the Turks immediately profited by the situation, insisting that discord existed among the Allies on this question, although the Allies deny this."

The accounts of proceedings at the Near East Conference, for some time, had contained little or no reference to the Straits problem. Under date of June 27, however, the Associated Press correspondent at Lausanne cabled that "the Allies to-day took another step towards 'bringing Russia back to Europe' by a decision to invite the Soviets to sign the Dardanelles Straits convention when the Lausanne treaty is ready for signature." He added that "the terms for opening the Straits to foreign warships were arranged at the first conference here. Tchitcherin, Russian delegate, objected to this agreement. The Soviet, since that time and particularly during the excitement following the assassination of Vorovsky, Russian envoy, contended that Russia never refused to sign the convention, and was entitled to representation in the present Conference. The Allies are curious to see how Russia will greet the present invitation." There has been further delay from day to day in dealing with the question of the Ottoman debt. The Associated Press correspondent said that "the Ottoman debt problem, set for discussion to-day [June 27], was again delayed, as the instructions expected by the French delegates from their Government were not received. The British and French still have several points of difference that must be harmonized, for the Allies are determined to present the Turks with a complete accord on this point, which is regarded as crucial for the treaty. The British say the Turks seem more receptive to the Allied demand that the concessions to foreigners must be protected."

According to an Associated Press dispatch from Lausanne yesterday morning, "a determined stand is being made by the United States with reference to the contracts which the great Powers of Europe are now negotiating with Turkey." It was also said that "although the Turks seem inclined to accept the American attitude, there is no certain indication that the Allies have been won to that viewpoint. It is understood that the American representative will continue to fight until the end of the Conference if necessary." The correspondent further explained that "the United States objects to the insertion in the Lausanne treaty of clauses intended to give validity to contracts entered into with Turkey before the war, the validity of which is open to doubt. The position of the United States is that treaties should not be utilized as a means of obtaining validity for contracts. No reference is being made to the Chester concession or the French railroad contract which conflicts with part of the Chester concession, but the stand is taken entirely on the question of principle, without reference to particular cases."

The notable success of the recent international loan to Austria appears to have had a decidedly favorable effect psychologically in that country, as well as financially. Chancellor Seipel was quoted on June 25 as saying that "Austrian reconstruction is progressing satisfactorily and will be achieved within the stipulated two years." The New York "Herald" correspondent in Vienna cabled that, "as the result of having brought in American finance, Seipel has become the most popular figure in Austrian politics. The halls in Vienna are not large enough to hold the throngs that nightly gather to hear his speeches beginning the campaign for the October elections." The correspondent added that "Chancellor Seipel is convinced that this preliminary interest by America in Austrian finance will have a lasting effect. 'The last few months,' he said, 'have witnessed an influx of private American capital into Austrian industrial concerns. We hope American capital will continue to sustain Austrian markets in increasing measure. It will find every desirable security here, for even a short stay in our country must give assurance that we have entered a period of definite political, economic and social consolidation. To achieve this we have sustained heavy sacrifices and will not shun further obligations to justify the international confidence gained.'" Continuing to comment upon Austria's international policy, the Chancellor said: "The form of our administration as well as of Government enterprises, especially railroads, will be carried out with full energy. Since beginning reconstruction work the population has stood behind the Government that placed it on its program, and we will certainly proceed with this policy during the preliminary elections. At the same time we hope our trade policy, which is directed toward removing existing barriers in Central Europe, will also find a powerful echo in the United States,

and that this moral support will help our endeavors. Austria wants to give an illustration of the most effective method of building breakwaters against the floods by which the civilization of old Europe is constantly threatened."

An encouraging development in the activities of the British Labor Party was the announcement that "at its annual conference here to-day [London, June 26] rejected by an overwhelming majority of 2,514,000 the application for affiliation made by the Communist Party. The executive committee recommended that the application be not accepted." Frank Hodges, one of the most prominent leaders, in opposing the Communist application, said: "It would be madness for those of us who believe in political democracy to have affiliated with us those who declare that political democracy is of no avail." He added that "the Communists in Great Britain are, so to speak, the children of the Moscow party, whose thesis is that their members should get into their enemies' camp, so that the orders of their party might be carried out. Russia has nothing to teach the political democracy of the Western world. The British Labor Party abhors dictatorship and, in my opinion, the British Labor movement is the best in the world—so much so that the comrades in the other countries look upon it as the most disciplined, the nearest to power, and the most capable of maintaining power when it acquires it."

On the other hand, the attitude of the Labor Party toward capital was shown by the fact that "a levy on capital for redemption of the war debt was reaffirmed as one of the chief planks in the platform of British Labor by Sidney Webb, M. P., presiding over the 23d annual conference of the Labor Party." The Associated Press correspondent added that "he advocated a graduated levy on fortunes of £5,000 up, and declared there could be no financial security or restoration of industrial prosperity as long as a million pounds sterling had to be taken out of the product of labor each working day, before either wages were paid or profits made, merely to defray the interest on the war debt." The presiding officer also declared that "the Labor Party was prepared to form an alternative Ministry whenever called upon. Labor's foreign policy would be to tell France that 'we will go no step further with her in what seems to us a fatal policy of aggression arising, seemingly, from what psycho-analysts would call a fear complex, unworthy of a great nation.'"

The radical position and attitude of at least some members of the Labor Party were demonstrated at the session of the House of Commons on the evening of June 27. The London correspondent of the New York "Times" cabled that "members of the Scottish contingent of the Labor Party broke loose from disciplinary control in the House of Commons this evening and once more demonstrated their disregard of parliamentary conventions by breaches of order that led to angry scenes and the suspension of four of them." It was explained that "the disturbance arose in the Committee on the Scottish Estimates. Captain Elliot, Secretary to the Scottish Board of Health, had moved the vote for that department, reducing the appropriation for child welfare, and several of the members for Glasgow devoted their remarks to attacks upon the Board for its alleged neglect of housing and social work generally. James Maxton, member for Bridgeton, did not mince his words in condemning not only the Board, but every one who defended it. He declared they were guilty of the blood of infants—'a cool, callous, deliberate crime.' To save money, he said, they were prepared to destroy children, to put children in the fighting line." The four offenders were suspended by a large majority vote, two of them by 258 to 70.

According to London cable dispatches early in the week, neither France nor Great Britain contemplated reducing its air forces. The representative at the British capital of the New York "Herald" said, however, that "Prime Minister Baldwin told the House of Commons to-day [June 26] that the Government planned to add 34 more squadrons to the present 18 authorized for the Royal Air Force as a means of creating an adequate home defense, and he also said that the Government would gladly co-operate with other Governments in limiting air armaments along the lines of the Washington treaties." The correspondent asserted that "the new air plans are a reply to the maintenance by France of an air force which is claimed here to place this country in a position of inferiority by a ratio of 8 to 1. The decision to increase Britain's air force follows agitation for months in which Lord Birkenhead, Lord Haldane and many other prominent men have taken a leading part, their chief arguments for the extension of the air force being based not only on the extent of France's air force at the present time but also on her plans for the immediate future."

As the week progressed the Paris and London dispatches regarding the matter were no less conflicting. A Paris cablegram under date of June 27 stated that "Paris receives kindly and confidently Prime Minister Baldwin's proposal for limitation of air armaments on lines similar to the treaty of Washington in the case of the navy. But competent observers here say undoubtedly the French put a meaning on his words he did not intend and would not subscribe to. For the French argue that if air armaments are limited as naval armaments were the race will halt just where it is and apportionment will be applied in proportion to existing strength. With an air force much greater than any other nation or any other two nations, such an arrangement would assure to France air supremacy for an indefinite time and give her over England an advantage in airplanes about comparable to the supremacy in capital ship tonnage the Washington Treaty gave England over France."

The New York "Herald" correspondent at the French capital, in commenting upon the plans of the Government for increasing its air forces dwelt especially upon the great expense involved. He said in part: "France to-day is perfecting her methods of warfare at an annual expenditure for constructive purposes of at least 225,000,000 francs, not counting any sums spent upon her armies or for the upkeep of her navy and their respective artilleries. This sum —and enormous as it may seem when the French budget deficit is considered, it is certain to increase during the next few years—is at present apportioned as follows: For submarine construction and repairs, including research into new underwater apparatus, 40,000,000. For improvement and extension of the French air fleet, 180,000,000. For 'unofficial' research in chemical warfare, carried on by various university professors and indirectly subventioned by the State, 5,000,000. For the last four years the best minds in France have been directed toward perfect-

ing airplanes and submarines as the chief factors in France's future security and, to a lesser but equally important extent, to the study of how France's chemists may aid her defense by the creation of new gases or antidotes to those already known. While the nation's funds are still too small to permit the application of new ideas on a large scale, should France ever engage in another war she will be found ready for all surprises."

In a cablegram yesterday morning a special Paris correspondent of the New York "Tribune" declared the following to be the position of France: "Discussion with England of the whole question of European armaments is urgent and must be undertaken as soon as possible. This is the official view here to-night as a result of Laurent Eynac's report to Premier Poincare on his negotiations with Sir Samuel Hoare, British Minister of State for Air, in connection with the new British airplane effort." He added that "the situation will be discussed by the Council of Ministers, presided over by the Premier, on Saturday [today], at which M. Poincare will place before his colleagues M. Eynac's report, and by the Extraordinary Council of National Defense, presided over by President Millerand, to which chiefs of the army, navy and air force will be summoned, which is scheduled for next week."

Word came from Paris yesterday afternoon that at Thursday evening's session of the Chamber of Deputies that body "approved an appropriation of 211,000,000 francs for aeronautic establishments and material. Before the vote the Socialist Deputy Mistral called attention to the fact that the appropriation had been raised from 36,000,000 francs at the Government's last minute demand, and wanted to know if this was in reply to Stanley Baldwin's recent declaration in London." It was added that "M. Mistral's motion proposing an appropriation of 175,000,000 francs, as voted by the Senate, was defeated, 490 to 79, and the Government's new figure was adopted."

No change has been noted in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in London and Switzerland. The Imperial Bank of India has further reduced its rate of discount from 5% to 4%. A London dispatch to the New York News Bureau from the Central News says this is probably due to the bill to extend the limit of issue of currency notes, to which is added the statement that "the effect is to introduce greater elasticity in monetary conditions in India." Open market discounts in London were a shade lower, and short bills, as well as three months', are now quoted at 2 3-16%@2¼%, as against 2⅛% and 2 3-16% a week earlier. Money on call closed at 1⅜%, against 1¼% for the greater part of the week. At Paris and Switzerland the open market discount rates continue to be quoted at 4½% and ⅞%, respectively, unchanged.

Another addition to gold holdings, this time of £82,424, was shown by the Bank of England in its statement for the week ending June 28, so that the bank's stock of gold now is £127,620,575, as against £128,946,693 a year ago and £128,366,727 in 1921. Note circulation, however, expanded £1,363,000; hence reserve was reduced £1,280,000, while there was a decline in the proportion of reserve to liabilities from 19.26% to 17.39%. In the corresponding week of 1922 the ratio stood at 18½% and at 12.10% in 1921. Public deposits fell £3,013,000, though "other" deposits expanded £8,817,000. A reduction in temporary loans to the Government of £2,385,000 wash shown; at the same time loans on other securities registered an expansion of £9,505,000. Reserve amounts to £22,198,000, which compares with £24,348,683 last year and £17,810,437 in the year preceding. Loans now stand at £80,682,000, as against £75,725,274 and £85,827,910 one and two years ago, respectively. Note circulation is £125,104,000. Last year it was £123,048,010 and in 1921 £129,006,290. Clearings through the London banks for the week totaled £617,012,000, in comparison with £713,273,000 last week and £650,772,000 a year ago. The bank's minimum discount rate continues at 3%, unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *July 27.*	1922. *June 28.*	1921. *June 29.*	1920. *June 30.*	1919. *July 2.*
	£	£	£	£	£
Circulation	125,104,000	123,048,010	129,006,290	120,057,840	79,947,855
Public deposits	13,969,000	16,347,702	15,296,889	15,748,199	24,557,689
Other deposits	114,072,000	115,087,524	131,739,542	175,966,968	166,924,589
Government securs.	42,973,000	49,221,045	61,202,852	90,078,431	98,702,306
Other securities	80,682,000	75,725,274	85,827,910	103,188,431	83,493,763
Reserve notes & coin	22,198,000	24,348,683	17,810,437	16,274,201	27,070,008
Coin and bullion	127,620,575	128,946,693	128,366,727	117,882,041	88,567,863
Proportion of reserve to liabilities	17.39%	18½%	12.10%	8.49%	14.10%
Bank rate	3%	3½%	6%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 8,125 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,537,704,075 francs, comparing with 5,528,858,064 francs at this time last year and with 5,520,318,183 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 2,960,000 francs, general deposits rose 327,382,000 francs and bills discounted were augmented to the extent of 106,219,000 francs. On the other hand, advances fell off 68,410,000 francs, while Treasury deposits were reduced 878,000 francs. An expansion of 67,491,000 francs occurred in note circulation, bringing the total outstanding up to 36,689,303,000 francs. This contrasts with 36,039,355,885 francs on the corresponding date last year and with 37,422,086,820 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*June 28 1923. Francs.*	*June 29 1922. Francs.*	*June 30 1921. Francs.*
In France	Inc. 8,125	3,673,359,148	3,580,491,007	3,571,951,127
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 8,125	5,537,704,075	5,528,858,064	5,520,318,183
Silver	Inc. 2,960,000	295,765,400	284,862,571	274,325,954
Bills discounted	Inc. 106,219,000	2,396,372,000	2,331,740,710	2,902,469,360
Advances	Dec. 68,410,000	2,070,509,000	2,187,644,314	2,217,606,509
Note circulation	Inc. 67,491,000	36,689,303,000	36,039,355,885	37,422,086,820
Treasury deposits	Dec. 878,000	20,165,000	57,680,663	89,961,335
General deposits	Inc. 327,382,000	2,377,744,000	2,390,692,685	2,770,586,913

The Imperial Bank of Germany in its statement issued as of June 15, again showed sensational changes. The addition to note circulation broke all records, being more than a trillion and a half marks for the week, or 1,595,526,315,000 marks, and carrying the total outstanding to the colossal figure of 10,905,058,428,000 marks. An even more gigantic in-

crease was reported in discount and Treasury bills, which amounted to 1,978,206,200,000 marks. Treasury loan and association notes decreased 35,318,201,000 marks, while investments were reduced 52, 171,000 marks, and gold sustained a nominal loss of 1,000 marks. There were increases in bullion (including aluminum, nickel and iron) of 761,909,000 marks, in notes of other banks of 246,497,000 marks, in advances of 1,583,042,000 marks, in other assets of 70,075,514,000 marks, in deposits 498,721,788,000 marks and in other liabilities of 345,189,784,000 marks. The bank's gold holdings are reported as 756,913,000 marks, of which 576,881,000 marks are now deposited abroad. The huge total of note circulation given above contrasts sharply with that at the outbreak of the war—2,909,422,000 marks, while in November 1918 it was slightly over 16,900,000,000 marks.

The Federal Reserve Bank statement, issued on Thursday afternoon, showed conditions almost the reverse of those existing the previous week. In place of an addition to gold and contraction in bill holdings, the New York bank reported a loss in its gold reserves of $36,000,000, while increases in the rediscounting of all classes of paper brought about an expansion in the total of bills on hand of $26,230,000, to $204,039,000, as compared with $134,066,000 a year ago. There were increases in earning assets and deposits—$36,800,000 and $12,000,000, respectively, but the amount of Federal Reserve notes in circulation decreased $13,800,000. A practically parallel situation was revealed in the statement for the whole system. Gold was reduced $19,000,000, and while the amount of purchased bills declined slightly, increases of $30,000,000 and $13,000,000 in the discounting of Government and "all other" paper resulted in an addition to bill holdings of $42,300,000, so that the total is now $979,188,000, against $623,161,000 last year. Earning assets increased $56,000,000 and deposits $15,000,000. The amount of Federal notes in circulation was $4,000,000 larger. Member bank reserve accounts were not greatly changed. Nationally, there was a shrinkage of $6,000,000 to $1,868,000,000, and an increase of $5,000,000, to $705,000,000 at the local bank. As to reserve ratios, that of the New York bank declined sharply in consequence of the loss in gold and enlargement of deposits and it is now 85.1%, or 2.5% under last week's level. For the banks as a group a decline of 0.7% was shown, to 76.9%.

Last week's bank statement of New York Clearing House members, issued on Saturday, reflected the withdrawal of funds to interior points and showed a substantial reduction in surplus, while the loan item increased $5,564,000. Net demand deposits were drawn down $11,981,000, to $3,749,946,000, which is exclusive of Government deposits to the amount of $64,768,000. Time deposits were also smaller, losing $5,024,000, to $480,881,000. Cash in own vaults of members of the Federal Reserve Bank increased $349,000, to $47,151,000 (not counted as reserve), but there were declines of $236,000 and $84,000, in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks' reserve credits at the Reserve bank decreased $18,307,000, and this notwithstanding the contraction in deposits, served to lower surplus to $7,548,950, a loss for the week of $16,819,580. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,151,000 held by these institutions at the close of business on Saturday last.

Quotations for call money in the local market have held at the recent high levels practically all week. For instance, the range was 5½@6%, for one or more days, while on Thursday and Friday the latter was the prevailing rate throughout the business session. This situation was not at all surprising in view of the fact that payment of subscriptions on several large loans had to be made, in addition to preparation for the heavy July 1 interest and dividend disbursements. Reference might be made especially to the Austrian loan and the Illinois Bell Telephone bonds. Withdrawals by the Federal Government from local depositories were not large, amounting to only $13,500,000, so far as reported. It was explained that the Government had made no calls between June 15 and June 27 because income tax collections in other sections of the country had been transferred to the New York Federal Reserve Bank, which disbursed the money as soon as received. While it was admitted that the further declines in stocks was due in considerable part to short selling, experienced observers asserted that undoubtedly there was steady liquidation for several days in succession. As to the effect upon brokers' loans, no estimates were made public. Although reports continue to come to hand of less activity in various lines of business, the volume is still large, as evidenced by loadings of revenue freight. Easier money rates are looked for after the first few days of next week.

Referring to money rates in detail, loans on call have been firmer and the range moved up to 5@6%, as against 4½@5½% last week. Monday the high was 6%, the low 5%, with 5% the rate for renewals also. Increasing firmness developed on Tuesday and call funds renewed at 5½%, which was the low with 6% still the maximum. On Wednesday there was no change and 5½% was again the renewal basis; 5½% low and 6% high. Thursday and Friday no loans were made under 6%, this being the high, the low and the ruling figure on both days. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money also the undertone has been firm, and yesterday (Friday) there was an advance to 5@5¼% for all maturities from sixty days to six months, as against 4¾@5% last week. This was due to Government withdrawals, also preparations for the heavy July 1 payments. Trading was quiet throughout. Quotations are the same for both regular mixed collateral and all-industrial money.

Commercial paper was moderately active, but the turn-over was not large. Country banks are still the principal buyers. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4¾@5%, though practically all of the business done is at the higher figure. The 4¾% rate is for New England mill paper. Names not so well known require 5@5¼%.

Banks' and bankers' acceptances have been quiet and a falling off in the inquiry has been noted coincidental to the stiffening in the call market. Local and out-of-town institutions figured in the dealings.

Operations, however, were on a limited scale. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 29 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Irregular weakness characterized dealings in sterling exchange this week and although trading continued of minimum proportions, quoted rates sold off to 4 56¾, a loss of about 4 cents, and the lowest level for demand bills since the middle of last December. During the greater part of the week the quotations ruled around 4 61¼. In the initial transactions the market was dull to the point of stagnation and price fluctuations reflected changes abroad. At the extreme close freer offerings of commercial bills accentuated the weakness. London still occupies a dominant position in foreign exchange affairs and cable rates from the British centre have shown a distinctly easier tendency. This was attributed largely to lack of favorable foreign news. Publication at various times of statements indicating an uncompromising attitude on the part of both French and German Premiers left very little room for hope of a speedy termination of the existing deadlock on the Ruhr. Financiers, while refusing to take a definite position in the market under any pretext whatsoever, are watching the European situation very closely. Fears are expressed that if the present state of affairs is prolonged much further, it will mean failure of Great Britain's efforts to achieve a conciliatory agreement and consequently lengthy postponement of settlement of the troublesome reparations question. Bankers are reluctant to relinquish their belief that France and Germany can be brought to a basis of agreement, and an undercurrent of optimism persists that something will be done before long, despite all rumors to the contrary. Nevertheless, important foreign exchange operators seem to have changed their views as to the immediate future of sterling, recessions being thought not improbable before the eventual advance to materially higher levels.

As to the day-to-day rates, sterling exchange on Saturday last was a trifle easier and demand sold off to 4 61 3-16@4 61 7-16, cable transfers to 4 61 7-16@4 61 11-16 and sixty days to 4 59 1-16@@4 59 5-16; pronounced inactivity prevailed. On Monday irregular weakness developed and prices declined fractionally to 4 61 1-16@4 61¼ for demand bills, 4 61 5-16@4 61½ for cable transfers and 4 58 15-16@4 59⅛ for sixty days. Lower cable rates from London sent prices down in the local market on Tuesday to 4 60⅝@4 61⅛ for demand, 4 60⅞@4 61⅜ for cable transfers and 4 58½@4 59 for sixty days. Wednesday's market was dull and weak, and there was a further recession in the quotation for demand to 4 59⅞@4 60⅝; to 4 60⅝@4 60⅞ for cable transfers and to 4 57¾@4 58½ for sixty days. Dulness characterized dealings on Thursday and demand bills touched a new low for the current year of 4 58⅞@4 59¾; cable transfers ranged between 4 59⅛@4 60 and sixty days between 4 56¾@4 57⅝. On Friday the trend was still downward and quotations receded about 2 cents to 4 56¾@4 58½ for demand, 4 57@4 58¾ for cable transfers and 4 54⅝@4 56⅜ for sixty days. Closing quotations were 4 54 11-16 for sixty days, 4 56 13-16 for demand and 4 57 1-16 for cable transfers. Commercial sight bills finished at 4 56 9-16, sixty days at 4 53 13-16, ninety days at 4 52 15-16, documents for payment (sixty days) at 4 54 5-16, and seven-day grain bills at 4 55 13-16. Cotton and grain for payment closed at 4 56 9-16.

So far as could be learned, no gold was engaged for either export or import during the week, and no arrivals were reported.

The Continental exchanges moved within narrower limits than has been the case in other recent weeks, and, although quotations continue to show a declining tendency, there were none of the sensational breaks that have been so frequent of late. Attention, of course, is still centred chiefly upon the movements in marks and francs. In the case of the former, announcement of the new decree on the part of the German authorities prohibiting dealings in Germany except at rates officially quoted had no effect upon sentiment here, since transactions are extremely limited. Improvement in mark quotations followed the issuance of the decree, and there was an advance to 0.0010¼; but this was the result of short covering operations on the part of those who feared a rise, also rumors (not officially confirmed) of the Reichsbank's intention to utilize another 50,000,000 gold marks for the purpose of stabilizing exchange. The movement, however, was of short duration and mark quotations promptly sagged off again and established another new low record level of 0.0005¾. Before the close there was a slight rally to 0.0007¼. Factors that tended to depress German currency were the apparently belligerent utterances emanating from both parties to the Franco-German controversy, and the continued putting out of paper currency on a colossal scale by the Reichsbank. Toward the close reports that the Inter-Allied Reparations Commission was considering a new plan for reparations adjustment that had been privately put forth by German industrial leaders had a steadying influence. As to

French exchange, quotations were somewhat erratic. Opening at 6.17¾ for demand, there was an advance to 6.19¾, followed by a decline of nearly 10 points to 6.09½, and later on a recovery to 6.15½, but in the final dealings the price dropped to 6.03. Trading was dull and nervous, and movements were said to be due more to sentimental influences than to any concrete development. Selling against heavy purchases of wheat was in evidence and this tended to lower price levels, as also did unfavorable reports on the progress of France's food crops. Lire were heavy and lost ground materially, declining more than 12 points to 4.37½, partly in sympathy with the decline in French exchange and partly as a result of the recent volcanic disaster, which has entailed so vast a devastation of property. Exchange on the smaller Central European countries, including Polish marks, was maintained at fairly stable levels, while Greek drachmas held most of the spectacular advance of the previous week, ruling at around 3.17, after having touched 3.24½. It is claimed that the strength is fully justified and is the direct result of the change in sentiment that followed declaration of peace with Turkey. The expectation is for a further rise in the near future. Trading for the market as a whole was quiet and featureless. With the exception of a few sporadic attempts at speculation, dealers are still awaiting settlement of the Ruhr question, which, as is known, hangs like a pall over international affairs generally.

The London check rate on Paris finished at 75.10, as compared with 74.70 last week. In New York sight bills on the French centre closed at 6.03½, against 6.19½; cable transfers at 6.04½, against 6.20½; commercial sight bills at 6.01½, against 6.17½, and commercial sixty days at 5.98½, against 6.14½ a week ago. Antwerp francs finished the week at 5.13½ for checks and 5.14½ for cable transfers. This compares with 5.28½ and 5.29½ a week earlier. Reichsmarks closed at 0.0005⅞ for both checks and cable transfers, against 0.0007⅞ the week before. Austrian kronen, which have remained for many months past without important change, finished at 0.0014¼ (one rate), the same as a week ago. Lire closed at 4.40¼ for bankers' sight bills and 4.41¼ for cable remittances. Last week the close was 4.49¾ and 4.50¾. Exchange at Czechoslovakia finished at 2.98⅞, against 3.00; on Bucharest at 0.52½, against 0.51¼; on Poland at 0.0008½, against 0.0009¾, and on Finland at 2.76, against 2.77. Greek exchange closed at 2.94½ for checks and 2.95 for cable remittances. Last week the final range was 3.21½ and 3.22.

Movements in the former neutral exchanges were toward lower levels, and trading for the most part light in volume. Transactions incidental to the transfer of German balances continue to be noted but on a smaller scale. Dutch guilders were relatively steady, but Swiss francs and the Scandinavian currencies, also Spanish pesetas, were easier. Francs broke to a new low record at the close.

Bankers' sight on Amsteram closed at 39.01, against 39.13; cable transfers at 39.10, against 39.22; commercial sight at 38.96, against 39.08, and commercial sixty days at 38.71, against 38.83 last week. Swiss francs finished at 17.65 for bankers' sight bills and 17.66 for cable transfers, in comparison with 17.92½ and 17.93½ the previous week. Copenhagen checks closed at 17.63 and cable transfers at 17.67, against 17.89 and 17.97. Checks on Sweden finished at 26.42½ and cable transfers at 26.46½, against 26.49 and 26.53, while checks on Norway closed at 16.39 and cable transfers at 16.43, against 16.59 and 16.63 last week. Spanish pesetas finished at 14.53 for checks and 14.54 for cable remittances. Last week the close was 14.84½ and 14.85½.

As to South American quotations, Argentine exchange continues easy, while improvement in the Brazilian coffee situation has brought about increased stability in exchange. Milreis finished at 10.90 for checks and 10.95 for cable transfers, against 10.75 and 10.80 last week. Argentine checks closed at 35.55 and cable transfers at 35.65, against 35.65 and 35.70 a week ago. Chilean exchange was easier, finishing at 13.40, against 13.85, but Peru remained at 4 29, unchanged.

Far Eastern exchange was easier so far as Chinese currency was concerned. Hong Kong finished at 52¾@53, against 53¾@54; Shanghai, 71¾@72, against 72¾@73¼; Yokohama, 49¼@49½, against 49¼@49⅝; Manila, 49½@49⅝, against 49½@49⅝; Singapore, 53¾@54, against 54@54¼; Bombay, 31¼@31½, against 31¼@31⅝, and Calcutta, 31¼@31½, against 31⅜@31⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JINE 23 1923 TO JUNE 29 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 23.	*June 25.*	*June 26.*	*June 27.*	*June 28.*	*June 29.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0529	.0528	.0523	.0523	.0522	.0519
Bulgaria, lev	.012567	.01265	.012583	.012617	.012442	.012367
Czechoslovakia, krone	.029972	.029967	.029951	.029956	.029954	.029928
Denmark, krone	.1792	.1786	.1777	.1772	.1772	.1765
England, pound sterling	4.6151	4.6146	4.6128	4.6081	4.5971	4.5810
Finland, markka	.027663	.027656	.027625	.027656	.027628	.027597
France, franc	.0620	.0618	.0613	.0614	.0613	.0609
Germany, reichsmark	.000010	.000009	.000007	.000007	.000007	.000006
Greece, drachma	.03155	.031572	.031978	.031506	.031578	.031256
Holland, guilder	.3920	.3921	.3921	.3922	.3920	.3915
Hungary, krone	.000112	.000115	.000116	.000115	.000114	.000117
Italy, lire	.0450	.0447	.0441	.0446	.0445	.0443
Norway, krone	.1661	.1659	.1653	.1654	.1650	.1644
Poland, mark	.000010	.000010	.000009	.000010	.000009	.000009
Portugal, escudo	.0464	.0459	.0453	.0452	.0446	.0443
Rumania, leu	.005114	.005245	.005259	.005244	.005258	.00525
Spain, peseta	.1485	.1483	.1482	.1475	.1471	.1457
Sweden, krona	.2653	.2652	.2651	.2651	.2 48	.2648
Switzerland, franc	.1793	.1789	.1785	.1781	.1780	.1771
Yugoslavia, dinar	.011525	.011511	.011433	.011353	.011278	.011186
ASIA—						
China, Chefoo tael	.7413	.7379	.7429	.7342	.7367	.7308
" Hankow tael	.7363	.7329	.7379	.7296	.7321	.7263
" Shanghai tael	.7204	.7168	.7179	.7125	.7131	.7089
" Tientsin tael	.7467	.7433	.7483	.7400	.7425	.7371
" Hongkong dollar	.5309	.5266	.5286	.5280	.5284	.5250
" Mexican dollar	.5200	.5158	.5169	.5150	.5134	.5121
" Tientsin or Peiyang dollar	.5250	.5200	.5204	.5183	.5217	.5188
" Yuan dollar	.5308	.5292	.5296	.5267	.5292	.5263
India, rupee	.3100	.3101	.3100	.3099	.3090	.3082
Japan, yen	.4898	.4899	.4896	.4894	.4891	.4891
Singapore (S. S.) dollar	.5388	.5388	.5375	.5388	.5383	.5383
NORTH AMERICA—						
Canada, dollar	.975629	.976813	.976397	.975931	.97535	.975627
Cuba, peso	.99975	.99975	.99975	.99975	.999688	.999688
Mexico, peso	.483958	.483125	.483281	.484167	.483563	.483594
Newfoundland, dollar	.973125	.974375	.973828	.973438	.972813	.973125
SOUTH AMERICA—						
Argentina, peso (gold)	.8081	.8069	.8063	.8060	.8032	.8014
Brazil, milreis	.1050	.1048	.1072	.1084	.1090	.1095
Chile, peso (paper)	.1343	.1334	.1299	.1322	.1313	.1313
Uruguay, peso	.8240	.8231	.8165	.8168	.8203	.8197

The New York Clearing House banks in their operations with interior banking institutions have gained $3,057,400 net in cash as a result of the currency movements for the week ending June 28. Their receipts from the interior have aggregated $4,352,100, while the shipments have reached $1,294,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 28.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,352,100	$1,294,700	Gain $3,057,400

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 23.	*Monday, June 25.*	*Tuesday, June 26.*	*Wednesd'y, June 27.*	*Thursday, June 28.*	*Friday, June 29.*	*Aggregate for Week.*
$	$	$	$	$	$	$
70,000,000	71,000,000	57,000,000	56,000,000	72,000,000	87,000,000	*Cr.* 413,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House. banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*June 28 1923.*			*June 29 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,620,575	-------	127,620,575	128,946,693	-------	128,946,693
France a	146,934,366	11,720,000	158,654,366	143,220,139	11,360,000	154,580,139
Germany	41,595,250	b3,475,400	45,070,650	50,061,430	885,100	50,946,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,514,000	127,545,000	100,911,000	25,666,000	126,577,000
Italy	35,498,000	3,023,000	38,521,000	34,515,000	3,046,000	37,561,000
Netherland	48,483,000	850,000	49,333,000	50,491,000	597,000	51,088,000
Nat. Belg.	10,757,000	2,478,000	13,235,000	10,664,000	1,658,000	12,322,000
Switzerl'd	21,480,000	4,106,000	25,586,000	21,665,000	4,282,000	25,947,000
Sweden	15,173,000	-------	15,173,000	15,223,000	-------	15,223,000
Denmark	12,678,000	194,000	12,872,000	12,684,000	224,000	12,908,000
Norway	8,115,000	-------	8,115,000	8,183,000	-------	8,183,000
Total week	580,309,191	54,729,400	635,038,591	587,508,262	50,087,100	637,595,362
Prev. week	580,213,492	54,588,400	634,801,892	585,444,487	50,018,800	635,463,287

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver. and we therefore carry it along at the figure computed March 7 1923.

Equalization of Supply and Demand.

In an address to a college graduating class, recently, Robert W. Stewart, head of the Standard Oil Company of Indiana, is quoted as saying:

"Capitalism, however, is a human institution, and being human, it has its faults. It has not yet learned how to make production synchronize with consumption, so that we have waves of prosperity and of depression, high wages followed by unemployment; in the past, too, many of its exponents have endeavored to hold the wages of labor to too low a figure. That day is about gone. Too often, through exorbitant prices, it has taken an unreasonable toll from the consumer. That day must also pass." Mr. Stewart had, in his remarks, previously set forth the advantages of the capitalistic system in contrast to "socialism, syndicalism and communism" by saying that it (capitalism) is "a system of society and economics which has given to man the greatest comfort and safety he has enjoyed since he first emerged upon the stage of history"; and adding to this the following: "Mark this: The freedom of capitalism must always be limited by the consumer's vote. It can only succeed by pleasing the ultimate buyer and co-operating with the customer by satisfying his needs."

We wish to consider for a little space one lack which the speaker points out, namely: "It has not yet learned how to make production synchronize with consumption, so that we have waves of prosperity and of depression . . ." While we quite agree with the speaker in what he says—if we may be allowed to pursue the thought a little further, we do not believe that complete reciprocity can be established between production and consumption while the present "system" of capitalism includes the preservation of the freedom of initiative and enterprise. Nor are we prepared to admit that the "inequalities" which result are a detriment to the progress and happiness of the human race. Something may be done to minimize "waves of prosperity and depression," but short of the dull, dead level of socialism they cannot be wholly prevented. A "system" of capitalism applied to one people must include the human brawn and brain, plus the will and way to work, plus the natural resources and historic accomplishments of that people. "Society," if it mean the human relations, changes so rapidly in its requirements that even free capital cannot supply them. And it would seem impossible to bring production and consumption into complete harmony. The great error of many of the theories of to-day is that they seek to abolish, and hold it possible to abolish, all the inequalities in this beneficent "system of capitalism."

We may be pardoned for saying that the complete synchronization of production and consumption can never be accomplished. The crop must be raised and harvested before it is consumed. Of course, this is an inadequate illustration. But our thought is that "waves of prosperity and of depression," in some degree, will continue as long as the speculative urge runs riot in human nature. Take this "building boom" we are now witnessing. In part it is caused by a scarcity, a natural demand. But the lure of high rents is an undoubted incentive. Outside of cities it exists in but small degree—the natural want. Now, we may make legislation at Albany correspond in time with legislation at Washington—one to reduce rents, the other to raise the price of wheat, but we do not thereby furnish a cure, we do not equalize these interdependent and interwoven conditions. The building boom will go on until there is an oversupply—when rents will come down, maybe with a crash, and inordinately high wages with them. Then, so far as these factors of general prosperity are concerned, the price of wheat and the price of labor will become more nearly equal, in their relations to each other and to the general economic welfare. In a word—here and everywhere, the war destroyed a harmony of endeavor, an equality of supply and demand, that it will take decades to reconstruct. In a different way, with a smilar result, the sudden influx of oil, the sudden building of the automobile, throwing sudden great wealth into production and unwonted consumption destroys the natural equilibrium of supply and demand. And we cannot control these things and maintain our ordinary progress. We shall have inequality always, and while not pertinent here we should not forget its stimulating power.

In the oceans of trade there are great gulf streams which it is possible to map out—but even these are changing their currents. It is the vastness of production and consumption, their multiform varieties, their widespread benefits, their constant competition, that tends to safety in business and satisfaction in life. The wash of the waves makes the round pebble on the shore—it takes ages in the process. Men can construct a machine to grind the sharp edges of broken rock by attrition, and reach the same result in far shorter time. But the work of the waves is without cost and man now uses this work of nature in constructing concrete that is hard and durable, adding little save cement. Millions of men, millions of ideas, go into our manners and customs, into our emotional reactions, into our aspirations and energies. We accept and use and utilize the results. We

en build enduring structures by adding the cement our own thought and purpose. We, on the other nd, cannot, by law or by lecture, revolutionize all is. Our best benefit is by acceptance and adapta-on to new needs and new conditions. And the oner we come to accept the real latent power of hings as they are," the sooner we will come into ow, steady, sane growth, the more nearly free from umps and booms. Letting profit be our *only* incen-ve causes us to follow each other, like sheep, into me shining, green pasture.

"What can't be cured must be endured." Let us all we can to humanly control these forces of pro-uction and consumption, but let us not resort to nack legislation. An even-tempered collective life ill do much. Forever thinking, feeling, willing eace, will do much. Ordinary, quietly developed usiness customs and agreements will further the ause. But, perhaps, more than all else will be a ore complete freedom to initiative and enterprise, a ore complete protection to ownership of property. igger business and wider ownership through the rporation, these will preserve independence to the ndividual, and give greater good to greater numbers. Ve need not fear the total increase of capitalism hile, by thrift and frugality, we give it greater divi-ion and distribution. If this "capitalism" has rought us this far on the road of largest national nd popular progress, who may say how much fur-her it will carry us? The heritage of to-day *should* e smaller than that of to-morrow!

President Hadley's "Economic Problems of Democracy."

When two such eminent leaders of thought as Pres-dent Lowell, in his "Public Opinion," which we re-ently reviewed, and President Hadley in his "Eco-omic Problems of Democracy,"* now before us, grapple with the chief factors of our national life, hey are worthy of wide attention.

Both are men of great intellectual acumen, both are accomplished scholars, both have large acquaint-ance with affairs, both deal with our national and American condition in its fundamental relations, and both see their psychological aspect; President Lowell confining himself to the place of Public Opin-ion, President Hadley more definitely dealing with the material of that opinion, and its need of read-justment. The two books supplement each other and are readable and convincing, though President Had-ley's is the more concise and informing, as was fitting in an account of American Problems given of late in several British universities. We must limit our-selves to an outline of his argument.

He turns aside from the consideration of consti-tutional systems and the fundamental elements in a nation's existence and takes up the several problems of today, hoping to make their real nature under-stood. They all have their roots in the past, and both knowledge and open-mindedness are necessary, if the citizens as a body are to escape from prejudice and the pressure of class feeling, and to see the place of sound reason and the nation's interest, on which the very interest of democracy depends. His develop-ment of this theme is easily grasped and is of wide application.

Of the many differences which exist between an-cient and modern democracies, the most important in settling the fate of nations are the industrial move-ments and industrial successes. To-day these are determined by the use of modern science in technical affairs and in organizing the sources of supply. Not the stronger, but the more provident race wins; not so much the citizen's readiness to die, as his readiness to work for his country, is what counts. The day when wars were won or lost without much assistance from either the inventor or the man of property is long past. With the invention of firearms masses of men trained for war needed ample supplies; stocks of food and munitions were necessary. The nation's power of production became a vital factor. New methods arose; labor, land, capital as available for production, gave increased power to the State, and grew in value. The service of these could well be paid for, and the new economic doctrine that the consumer fixes the price controlled. Men and cap-ital began to be free to go where they were needed. Only within very modern times has the meaning of this change from feudalism come to be recognized, and the difficulty it creates is what democracy has to apprehend and face in its problems to-day. For the first time every great economic problem is fun-damentally an educational one. The power of the people to *see* what is best for the nation under given circumstances lies at the foundation of industrial de-mocracy to-day. It involves past training, and ca-pacity to receive further training. It anticipates rising to an emergency when emergency appears. It implies an industrial morale which will serve the Commonwealth in time of peace as its military spirit has served it in times of war.

This is the outcome of the new views of human freedom and human rights which have displaced those that prevailed until less than a century ago. The world has ceased to idealize the individual; it ideal-izes the collective body of the people instead. It no longer cherishes the illusion that the unselfish pur-suit by each man of his own interest will result in the common good of all; but it has now come under the delusion, equally unwarranted and more danger-ous, that the people as a whole is better and wiser than the individuals of which it is composed. It stakes its faith on majorities, especially when backed by force, as likely to result in permanent good. It is slow to believe that democracy has still to be made safe for the world.

The task to-day is two-fold: to adapt economic institutions, like property right and corporate capi-tal, and our imperfectly developed political institu-tions to the altered circumstances of the twentieth century; and also to educate the people fast enough to enable them to pass over to the new conditions without sacrificing the standard of economic effi-ciency which they had reached under the old.

Three chapters are given to the consideration of Industrial Combination, Collective Bargaining in Politics, and National Animosity, the forms in which Free Competition, Representative Government and International Comity, which were the trinity consti-tuting the theory of a national prosperity held al-most universally by thinking men in the early 19th century, are transformed in the life and thought of to-day. The transformation is the result of three separate movements of thought; an economic one re-sulting from the partial failure of free competition to accomplish what was expected from it; a political one due to the change in the character of representa-tive government under modern industrial conditions;

*"Economic Problems of Democracy." Arthur T. Hadley, LL.D. Mac-millan Co.

and a psychological one, the substitution of international jealousy for international comity as a determining force in politics. These are traced through our own history illustrated by the more significant differences between America and Europe.

In Economics we have had to learn the costly lesson of qualifying theory by experience. Over Industrial Combination we have had much promising legislation and many commissions. The authorities have worked hard to do justice to all parties, but we have had to learn that to give the community the benefit of low rates we must stimulate labor and capital to the utmost efficiency. Restricted production proclaims manifold loss. When progress and efficiency stop, costs go up and the public suffers. Failure to recognize the primary necessity of efficiency, explains the failure of collective bargaining, at least in America. Trade unions have aroused distrust because they emphasize class lines on which the power of their leaders so largely depends, and because they pay so little regard to efficiency of labor. While Free Competition has failed to secure all the good expected from it, it has come nearer than any other system to promoting industrial efficiency, and to rewarding men for the service rendered rather than for the number of days spent in doing it.

In Politics Collective Bargaining destroys the chief value of Congress and Legislatures. Legislation becomes the instrument by which local and individual interests are favored, regardless of the interests of the community as a whole. Such methods can only produce bad laws. We are led by this method to lose sight of the main business of government, which is to protect the liberties of the individual and to administer the collective business of the State. Only when people are taking thought for the public welfare is Parliamentary Government probably the best government in the world. When large groups are concerned mainly for their own interests, it may readily prove the very worst. The future of popular government is, in President Hadley's judgment, bound up with a maintenance of the sense of trusteeship among members of our legislative assemblies. This is only the correlate of a similar sense of trusteeship which must be taught the voters if any true democracy is to be maintained under modern conditions.

The basic problem to-day is how to convince the average citizen that while the enlightened pursuit of self-interest may be the accepted standard of good business, it is not the standard to be applied to public business. It certainly does not apply in international relations.

This leads to the consideration of the change from International Comity to National Animosity. Up to the early 19th century our money was made chiefly in trade. To-day it has come to be more largely by investment of fixed capital. One hundred years ago free intercourse between the nations gave chances for the practical man to make money, as also it opened a field for the idealist in world policy. A change arose some 50 years ago. A reaction set in which continues, and of which the recent war was a natural and almost inevitable result. Various causes are readily recognized. The development of the country in its varied productivity took hold of the public imagination. It was actual and potential wealth near at hand. Why, then, seek foreign trade? The operation of large units of capital awakened doubt as to realizing the benefits of free competition. We needed effective "protection." The knowledge o other nations gained through immigrants and trav did not prove an unmixed good. Universal contac provoked international annoyances. Finally, racia pride appeared in the form of "Pooled Self-Esteem until we think in terms of "America against th World"; and as "100% American" we have furnishe our loud-voiced demagogues a slogan for attack o whatever suits their purpose, from school books "Europe" in any form!

After reviewing the effect of commercial isolatio President Hadley counts this recent extension of th protective theory the gravest of all the dangers t which democracy is exposed. Here are a few preg nant sentences from the closing chapter. "Collec tive bargaining in politics may at times seem nece sary to control collective bargaining in industry, bu as a system it promotes neither good business no good government." "Success in competition is usu ally won by public service—increased production a minimum cost; success in collective bargaining i usually won at public expense—limited productio at maximum cost." "In the keen industrial struggl between modern communities selfish interferenc with work may be as ruinously imperialistic as self ish unwillingness to fight." "Property is not a sa cred thing set apart as an end in itself. It is an insti tution which has grown up for the benefit of society as a whole, taking different forms in different ages. It is in the large sense a public trust and its rights protected by the courts depend upon the extent to which the perpetuation of the trust contributes to the purpose for which it was created."

"The most vital of all our problems is the educa tion of the public to the habit of exercising foresight and courage in dealing with international affairs." "We must make provision for giving the voters as a body the elements of a liberal education in the true sense of the word—an education which trains them to find and judge and do what is necessary in the exercise of their liberty as citizens."

The book may well be regarded as by no means the least valuable of Dr. Hadley's contributions to the country.

"Home Rule" for the Railroads.

Why not make this the slogan for the campaign that is to follow? It will combine private ownership with private regulation. Mayor Hylan says public regulation of private ownership has proved a failure and plunges boldly into public ownership as the "only remedy." The labor unions are not content with public regulation unless they can have a voice in the management when contracts are to be made between owners and employees as to wages. The Progressives will not accept the forthcoming report on "valuation" to be made by the Inter-State Commerce Commission as a basis for "rates" because it will not show, as now indicated, sufficient "water." The roads are not likely to accept proposed combinations; nor are communities likely to be pleased when such Governmental combines *are* made. Why not make it all or nothing, and stop this "everlasting wrangle"?

There is one very good reason why the precipitation of the crisis into the coming campaign would not be wise, and that is the people are not prepared for the issue. Regulation has been so long in existence (though a confessed failure by both sides to the controversy or there would be no issue) that if it

were proposed to take off all interferences with private management it would appear to many to be a colossal mistake. The direct issue might lose the roads to their present owners for lack of information by the people as to what *competition* might do. There is not in the face of continuous hammering by Unions and Progressives sufficient courage to restore the roads to complete freedom. And yet, when we look back at their building they were projected and constructed under this principle; and communities were "falling over each other" to give bonuses to secure new lines and outlets.

And here is a feature that does not enter much into the discussion. Once public or Governmental ownership comes to pass, do the people understand that they will be bound hand and foot to whatever the Washington rule decides upon as to the new roads, proposed or needed; as well as to the roads now existent that will be abandoned; as well as to the division of traffic between lines thrown into new and enforced combinations. The question is colossal. It is only to be measured by the importance of transportation to all sections, industries, and communities. *It is not now appreciated* by the people at large. Too hasty a settlement is liable to result in disaster. The tariff was discussed in numerous campaigns. We can hardly settle the railroad question *right* in one.

It follows that the more we "talk it over among ourselves" as interested shippers and consumers before any radical step, the better luck we will have in our solution. Meantime, the most important thing at present is to give the roads *a chance.* They are now privately owned and operated, but carry the dead weight of Governmental restrictions, and semi-socialistic propaganda by political blocs, together with the impeding forces of unionism coercion.

If the Inter-State Commerce Commission has never been able to fix satisfactory rates, can any other Governmental agency be expected to do so? If the duality of "control" now vested in Commission and Railroad Board cannot harmonize rates and wages, how can the plan of public ownership with leasehold operation be expected to furnish harmony and, much less, efficiency? There *are* to be, we are told, combinations into systems. If these shall come about by the welding of interested service, we may expect that competition will not be throttled. But when by Government edict these systems are formed, can the Government *permit* unbridled competition to run amuck at any time in so carefully laid a plan? Political opinion has taught us that the roads themselves suppress all competition. Yet it is indubitably true that under given circumstances a long haul can be made cheaper than a shorter—and this will always be done when there is freedom to seek "business." As for short hauls near large cities, the competition of trolleys will continue to have increasing effect.

But the larger view of the natural control of free competition lies in our great system of rivers. If we put aside "internal improvements" the mere encouragement of traffic upon our waterways will furnish shippers an alternative. And we venture the opinion that if private capital were put into such enterprises, with the direct patronage of the public assured, there would not now result the usual failure. For when roads were built along the banks of our rivers, destroying steamboat travel and traffic, the roads and not the river lines were receiving the new volume of capital investment. Such need not now be the case. Sporadic attempts at barge lines are being continually made—but if private *capital,* with its ability and strength, were to really undertake the task, *now* —it would be another story.

So that we come back to "home rule" for the railroads, with the assurance that in giving them freedom under present private ownership we would be re-establishing the natural laws under which they were originally builded, one of which is natural, inherent competition—and this without tying ourselves inescapably to monopolies in restraint of trade. The debt to be incurred in taking them over is impossible of consideration at this time; and the people must know it in all its bare enormity once it is clearly stated. All the history of Government ownership and operation that we have to go upon is against it. To undertake to thresh the question out on the hustings at this time of tax reform and economy of expenditures, will only confuse the public mind, if left to politics. It will not be settled until settled right in the light of calm contemplation and reason by the whole people.

Two New Illustrations of Railroad Regulation.

The Inter-State Commerce Commission has just refused permission to the Virginian Railway to construct a one-mile extension (exactly 1.19 miles) which was planned to reach some newly-opened bituminous coal mines. Probably it is not generally known that a railroad cannot "extend" itself at all until constituted supervision has graciously consented; a statement of the case may therefore give the public one more thing to think over.

The Act of 1920, intended to "return" in an unimpaired condition the railway properties seized under the mistaken assumption that the emergencies of the war could not be otherwise met, released them, yet kept a rather tight clutch upon them still. For one paragraph provided that, after 90 days subsequent to its taking effect, no road should undertake an extension of its line, or construction of any new line, or acquire or operate any new line or extension, without first obtaining from the Commission "a certificate that the present or future public convenience and necessity require or will require the construction or operation, or construction and operation, of such additional or extended line of railroad"; abandoning all or any part of a road or of the operation thereof was also forbidden, until a like consent had been obtained, all this being, of course, placed upon the ground of "the present or future public convenience and necessity."

The Virginian Railway Company proposed this bit of extension of its Guyandotte River branch in Wyoming County, with the immediate object of serving new mines to be opened and upon the estimate that about 17¾ million tons of coal underlie the plot to be reached, comprising 3,500 acres, of which 3,000 acres are in timber. The construction cost is estimated at $63,012, of which $40,312 has already been expended, in 1917-18; of the expected new revenue 95% would be from coal, most of which would go for transshipment to Sewall's Point. In refusing the application the Commission urges that the road has not been and is not now able to furnish the full number of cars needed by the mines dependent upon it; in whole or in part, the number furnished in the weekly periods from July 22 of 1922 to the 9th of this June now ending running 30% to 50% short. So the

opening of new mines would not increase the coal supply, but would reduce it unless the car supply were much increased; "there are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggregate capacity greatly exceeds the country's demand." So, say the Commission, "the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines; this would make more difficult the process of distribution, as the cars in service cannot be handled as efficiently or as much coal be carried in the aggregate as if fewer mines were demanding service."

Another Commission order forbids roads, after Sept. 1, to allot any extra cars to soft coal mines whose product is intended for railroad use or to give any preferences to mines which own their own cars. The reason given is that assigning cars for railroad fuel tends "to diminish to some extent the supply of cars placed at commercial mines during periods of shortage." But in a time of shortage of any prime necessity transportation is more rather than less indispensable than ordinarily; so, if circumstances compel a preference, the rational view should be that the carrier's own needs for continuous operation come first; the cars must move, or a preference to the firesides and industrial plants of the public could not be carried into effect if ordered. The ruling goes against a long and almost undisputed practice, and four of the Commissioners file separate opinions dissenting from the other seven. The car rules condemned now by the majority, says Commissioner Hall, were prescribed more than 15 years ago and were then upheld by the Supreme Court. Says he:

"We then recognized that a carrier by rail has the right to secure its fuel supply from mines whose entire output it either controls or purchases, and that if its contracts for fuel cover such supply as it reasonably needs for current operation it can use its equipment to procure its fuel, even though operators of commercial mines are thereby deprived during periods of car shortage of some cars which they would receive on a strict pro-rating; in other words, we found that this use by a rail carrier of its cars does not constitute unjust discrimination."

This right inhering in rail carrying has not been abridged or denied by subsequent legislation, says Commissioner Hall, and adds:

"It rests upon the fact—elementary, fundamental, and partaking of the highest public necessity—that a railroad must have an adequate supply of cars in order to supply adequate transportation; this, of course, means that it must have a reliable, sufficient, steady flow of coal, of even quality, best suited to its different needs, at reasonable cost. The majority take away this right and brush aside the public necessity."

The majority seem to say, in effect, that the needs of the public come first; the dissenting view is that unless the roads come first in respect to the fuel required for operation, roads and public must perish together, in an emergency sufficiently severe. This hardly seems to need a word of argument.

Returning to the denial of permission to construct a spur whose length and cost would not be materially greater than in the case of an average switch, the Commission may or may not be especially competent in its dogmatic opinion that the number of coal mines is already out of proportion to "the most efficient use of carriers' equipment." If this is correct—and it is not necessary to settle it or even to discuss it—the deduction is that there ought to be more equipment, which hardly anybody will deny. But, just incidentally, might not the applicant for leave to build a mile of track somehow get a little more equipment, and (also incidentally) has any agency done more than the Commerce Commission to keep railroad equipment down to inadequacy? There is a legal maxim, founded in common sense, that the law does not take note of trifles. Is not the matter of a mile-or-no-mile of new track among trifles, and is it not intelligible why (as the Commission says) "no representations have been made to us by State authorities, and no objection to the granting of the application has been presented to us"? Might not the management of a railroad be safely assumed to have some judgment, and if the building of a bit of track cannot be left to that judgment where shall regulation stop, short of requiring an outside official study of the public welfare and a gracious permission before an order for a supply of office stationery, for instance, can be given?

The I.-S. C. C. was constituted to keep a curb on monopoly and prevent wrongs to a supposedly helpless public in commerce between States. The constricting process of regulation has proceeded until few subjects important enough to cross a boundary line escape the theory that some placeholder is more competent to conduct a business than the nominal owner inside of it. Except a removal of our tax burdens, we need nothing so much as a return to the ancient proposition that the general welfare does best when each man minds his own business and outsiders keep out and away.

Inquiry of Merchants' Association into Results of Five-Day Week.

An article giving the results of an inquiry made by the Industrial Bureau of the Merchants' Association of New York into the results of adopting the five-day week appears in the June 25 issue of the Association's weekly—"Greater New York." As to the conclusions drawn from the reports received the article says:

1. The five-day week is the best plan of operation in factories operating on a weekly schedule of 48 hours or less, particularly in those factories in which the starting and stopping processes are long or costly.
2. It seems advisable to include in the plan a provision whereby, whenever a holiday occurs on any day other than Saturday or Sunday, same shall be made up on the following Saturday without extra pay.
3. It would also seeem advisable to include in the plan a provision whereby, whenever it is deemed desirable by the management, workers or departments responsible for any deficiencies in production, shall make up such deficiencies on Saturday morning, without extra pay.

The article also says in part:

How Long in Operation.

The five-day week plan was first introduced among the factories covered by this survey in 1916. Only one factory adopted the plan as a permanent policy that year, but two more took it up in 1917 and six others, "during the war." Of these nine pioneers, four are still operating under this plan because they are pleased with its results, while six have abandoned it because they did not find the results satisfactory. Ten more factories adopted the plan in 1919 and 1920, and one in 1921. Of these, six are still operating under it because the results are satisfactory, and five only because they are forced to do so by the unions.

Out of the 40 manufacturers replying to a questionnaire by the Merchants' Association through its Industrial Bureau, regarding their experience with the five-day week plan of operation, three reported that they had used it only as a summer plan and three only as a slack period plan. Among the 34 who had tried it out as a permanent all-year-round plan, 16 expressed themselves as well pleased with the results, 15 were strongly opposed to it, two were in favor of it only when operating on a weekly schedule of 48 hours or less, and one took a neutral attitude.

Still Operating Under the Plan.

Twenty-seven of the 34 concerns were still operating on the five-day week plan at the time of their replies, 15 because they had found it very satisfactory, 10 because they were forced to do so by the union to which their employees belonged, and two partly because the unions have insisted upon it and partly because they have no serious objections to it themselves.

The 15 in favor of the plan included one textile manufacturer, three clothing manufacturers, two shoe manufacturers, two manufacturers of paper products, one manufacturer of tools and machines, one owner of a bleachery, one manufacturer of chewing gum, one manufacturer of jewelry, one manufacturer of pencils, one manufacturer of insulated wire and two manufacturers of metal products.

The 15 who were strongly opposed to the plan included two textile manufacturers, 12 shoe manufacturers and one manufacturer of paper products. The two who favored it for a week of 48 hours or less, but not for a longer week, were both textile manufacturers. The one neutral reply came from a shoe manufacturer.

The New Capital Flotations in May and the Five Months Since January 1

As we indicated would be the case in presenting the figures for April, new financing during May was on a comparatively light scale, the depression in the stock market in that month having acted as a damper on the bringing out of security issues. Offerings were on a reduced scale in virtually all the different groups, except that a larger amount of State and municipal obligations came on the market than during April. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for May is $312,635,831. This compares with $458,133,469 for April, $392,262,540 for March, $380,187,119 for February and no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Not only was May financing the smallest of any month of the present year, but it was only about half the total for the corresponding month last year. At this time in 1922 new financing was proceeding on a very unusual scale, and the aggregate of new issues brought out in that month was no less than $621,899,722, as against the $312,635,831 for May of the present year. We have stated that the award of State and municipal obligations had been on a larger scale than for April. This followed mainly from the fact that the State of Illinois came on the market with an offering of $17,000,000 bonds. But even as thus increased the amount of the municipal issues is smaller than that for the same month of last year, the total under this head being $92,793,706 for May 1923 and $106,878,872 for May 1922. We may add that the grand aggregate of the new capital flotations for May 1923 also falls below the amounts for the corresponding month two and three years ago, the total of the new financing done in May 1921 having been $381,144,119 and in May 1920 $397,132,335, as against the $312,635,831 for May 1923.

Financing by corporations, even on the present diminished scale, continues to overshadow that of any other group, and out of the $312,635,831 new issues altogether brought out in May 1923, $201,707,125 comprised offerings by corporations. Detailed analysis of the corporate flotations brings out some distinctive features in corporate financing during the month under review. For instance, we find that financing in behalf of public utilities during May totaled $78,384,950, as against $76,395,175 for industrial undertakings and $46,927,000 for railroads. This is the first month of the current year in which the volume of public utility issues has exceeded that of industrials. Compared with April, the public utility total shows an increase of slightly more than two millions over the total of $76,135,000 for that month. Industrial issues, on the other hand, show a big decline from the total of $173,123,466 for April (the aggregate for May being only $76,395,175), while raliroad offerings show an increase of 9½ millions, when compared with last month's total of $37,361,000. The total of all corporate issues, as already stated, was $201,707,125, and of this almost 70%, or $140,541,500, represented long term bonds and notes, with short term issues and stocks each totaling a little over $30,000,000, the exact figures being $30,584,000 for short term, as compared with $20,996,000 the month previous, and $30,581,625 for stocks, as against the exceptionally large total of $117,802,466 for April. The portion of corporate flotations used for refunding purposes in May aggregated $35,127,500 and analysis reveals that $17,550,000 of this was to refund existing long term issues with new long term issues, $14,577,500 existing short term issues with new long term issues, $750,000 existing preferred stock with a new long term issue, $150,000 existing long term issue with a new short term issue and $2,100,000 existing short term issues with new short term issues.

The largest individual corporate offering occurred in the railroad group and consisted of $13,500,000 Equipment Trust 5½s, 1924-38, of the Chicago Milwaukee & St. Paul Ry. sold to yield 5.75%. Other railroad issues of prominence comprised: $7,860,000 Equipment Trust 6s, 1923-38, of Erie RR., sold to yield from 5.50% to 6.05%, and $7,000,000 Chicago Rock Island & Pacific Ry. 3-year 5½% notes, due July 1 1926, which were offered at 99, yielding 5.87%. Public utility flotations were featured by the following: $10,258,950 Philadelphia Electric Co. common stock, offered to stockholders at par, $25; $10,000,000 Illinois Power & Light Corp. 7% debentures, due 1953, offered at par; $10,000,000 Empire Gas & Fuel Co. (Del.) 3-yr. 7% 1st & ref. bonds, 1926, offered at 99½, yielding 7.20%, and $6,600,000 Counties Gas & Electric Co. 1st & ref. mtge. 6s, 1953, offered at 98, yielding 6.15%. Industrial issues were generally rather small in size, the following being the only large offerings of the month: $10,000,000 Associated Simmons Hardware Co. secured 6½s, 1933, offered at 98 yielding 6.75%, and $5,000,000 A. O. Smith Corp. 1st mtge. 6½s, 1933, offered at par.

Farm loan offerings were relatively light, totaling only $12,500,000. Nine separate issues were brought out at prices to yield from 4.55% to 4.75%.

An issue of $4,500,000 30-year 5½% external gold bonds of the Republic of Panama was offered here during May at 97½, to yield about 5.65%. This constitutes the first foreign Government obligation sold in our market since the $25,000,000 Dutch East Indies 5½% loan offered in February.

The following is a complete summary of the new financing —corporate, foreign Government and municipal, and Farm Loan issues—for May and the five months ending with May, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
MAY—			
Corporate—Long-term bonds and notes	107,664,000	32,877,500	140,541,500
Short term	28,484,000	2,100,000	30,584,000
Preferred stocks	13,717,800	150,000	13,867,800
Common stocks	16,713,825	----------	16,713,825
Foreign	----------	----------	----------
Total	166,579,625	35,127,500	201,707,125
Foreign Government	4,500,000	----------	4,500,000
Farm Loan issues	12,500,000	----------	12,500,000
War Finance Corporation	----------	----------	----------
Municipal issues by U. S. municipalities	91,921,818	871,888	92,793,706
By Can. Govt. & municipalities in U.S.	1,000,000	----------	1,000,000
By United States Possessions	135,000	----------	135,000
Grand total	276,636,443	35,999,388	312,635,831
5 MONTHS ENDED MAY 31—			
Corporate—Long-term bonds and notes	863,952,386	241,559,214	1,105,511,600
Short term	90,228,200	18,466,800	108,695,000
Preferred stocks	177,567,047	67,384,839	244,951,886
Common stocks	179,550,163	3,266,760	182,816,923
Foreign	19,900,000	----------	19,900,000
Total	1,331,197,796	330,677,613	1,661,875,409
Foreign Government	73,500,000	6,000,000	79,500,000
Farm Loan issues	176,718,000	55,032,000	231,750,000
War Finance Corporation	----------	----------	----------
Municipal issues by U. S. municipalities	408,098,229	6,808,748	414,906,977
By Can. Govt. & municipalities in U.S.	22,153,000	14,100,000	36,253,000
By United States Possessions	381,000	----------	381,000
Grand total	2,012,048,025	412,618,361	2,424,666,386

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	107,664,000	32,877,500	140,541,500	220,750,249	36,024,101	256,774,350	163,238,500	17,707,500	180,946,000	101,302,000	10,706,000	112,008,000	64,125,000	2,126,000	66,251,000
Short term	28,484,000	2,100,000	30,584,000	2,500,000	---------	2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000	10,721,000	7,500,000	18,221,000
Preferred stocks	13,717,800	150,000	13,867,800	63,532,500	25,000,000	88,532,500	2,732,600	---------	2,732,600	124,120,200	156,000	124,276,200	61,598,200	4,136,800	65,735,000
Common stocks	16,713,825	---------	16,713,825	10,000,000	---------	10,000,000	1,323,225	---------	1,323,225	72,628,500	---------	72,628,500	16,315,500	3,993,000	20,308,500
Foreign	---------	---------	---------	5,000,000	---------	5,000,000	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850	172,394,325	18,307,500	190,701,825	336,439,700	17,612,000	354,051,700	152,759,700	17,755,800	170,515,500
Foreign Government	4,500,000	---------	4,500,000	8,880,000	---------	8,880,000	75,000,000	50,000,000	125,000,000	---------	---------	---------	10,000,000	---------	10,000,000
Farm Loan issues	12,500,000	---------	12,500,000	95,100,000	42,000,000	137,100,000	---------	---------	---------	---------	---------	---------	---------	---------	---------
War Finance Corporation	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Municipal	91,921,818	871,888	92,793,706	106,251,885	626,987	106,878,872	63,179,294	263,000	63,442,294	36,308,232	972,403	37,280,635	45,609,625	710,000	46,319,625
Canadian	1,000,000	---------	1,000,000	5,234,000	1,000,000	6,234,000	2,000,000	---------	2,000,000	5,800,000	---------	5,800,000	4,500,000	---------	4,500,000
U. S. Possessions	135,000	---------	135,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Grand total	276,636,443	35,999,388	312,635,831	517,248,634	104,651,088	621,899,722	312,573,619	68,570,500	381,144,119	378,547,932	18,584,403	397,132,335	212,869,325	18,465,800	231,335,125

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	36,157,000	2,170,000	38,327,000	19,543,050	---------	19,543,050	12,196,000	---------	12,196,000	64,333,000	9,000,000	73,333,000	16,305,000	2,126,000	18,431,000
Public utilities	36,053,000	16,823,000	52,876,000	126,887,639	15,746,161	142,633,800	29,170,000	11,780,000	40,950,000	16,160,000	840,000	17,000,000	5,250,000	---------	5,250,000
Iron, steel, coal, copper, &c	6,200,000	---------	6,200,000	13,350,000	---------	13,350,000	2,213,000	1,787,000	4,000,000	2,660,000	---------	2,660,000	---------	---------	---------
Equipment manufacturers	---------	---------	---------	---------	---------	---------	700,000	---------	700,000	565,000	---------	565,000	1,800,000	---------	1,800,000
Motors and accessories	2,572,000	2,428,000	5,000,000	750,000	2,500,000	3,250,000	2,500,000	---------	2,500,000	---------	---------	---------	---------	---------	---------
Other industrial & manufacturing	8,407,000	8,256,500	16,663,500	19,318,360	16,256,640	35,575,000	12,259,500	640,500	12,900,000	3,550,000	---------	3,550,000	9,020,000	---------	9,020,000
Oil	---------	---------	---------	2,000,000	---------	2,000,000	20,000,000	2,500,000	22,500,000	---------	---------	---------	18,000,000	---------	18,000,000
Land, buildings, &c	13,125,000	---------	13,125,000	17,552,500	---------	17,552,500	1,050,000	---------	1,050,000	11,067,000	33,000	11,100,000	12,400,000	---------	12,400,000
Rubber	---------	---------	---------	---------	---------	---------	37,500,000	---------	37,500,000	---------	---------	---------	---------	---------	---------
Shipping	350,000	---------	350,000	9,500,000	---------	9,500,000	---------	1,000,000	1,000,000	400,000	---------	400,000	---------	---------	---------
Miscellaneous	4,800,000	3,200,000	8,000,000	16,848,700	1,521,300	18,370,000	45,650,000	---------	45,650,000	2,567,000	833,000	3,400,000	1,350,000	---------	1,350,000
Total	107,664,000	32,877,500	140,541,500	225,750,249	36,024,101	261,774,350	163,238,500	17,707,500	180,946,000	101,302,000	10,706,000	112,008,000	64,125,000	2,126,000	66,251,000
Short Term Bonds & Notes—															
Railroads	8,600,000	---------	8,600,000	400,000	---------	400,000	---------	---------	---------	2,500,000	---------	2,500,000	---------	---------	---------
Public utilities	12,350,000	300,000	12,650,000	1,500,000	---------	1,500,000	750,000	600,000	1,350,000	13,850,000	5,500,000	19,350,000	4,294,000	7,500,000	11,794,000
Iron, steel, coal, copper, &c	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	150,000	---------	150,000
Equipment manufacturers	830,000	---------	830,000	---------	---------	---------	225,000	---------	225,000	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	300,000	---------	300,000	3,250,000	---------	3,250,000	12,014,000	---------	12,014,000	---------	---------	---------
Oil	1,204,000	---------	1,204,000	---------	---------	---------	500,000	---------	500,000	9,075,000	1,250,000	10,325,000	1,150,000	---------	1,150,000
Land, buildings, &c	---------	---------	---------	300,000	---------	300,000	---------	---------	---------	---------	---------	---------	200,000	---------	200,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	125,000	---------	125,000	850,000	---------	850,000	680,000	---------	680,000
Miscellaneous	2,500,000	---------	2,500,000	---------	---------	---------	250,000	---------	250,000	100,000	---------	100,000	4,247,000	---------	4,247,000
Total	28,484,000	2,100,000	30,584,000	2,500,000	---------	2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000	10,721,000	7,500,000	18,221,000
Stocks—															
Railroads	---------	---------	---------	10,929,600	---------	10,929,600	---------	---------	---------	---------	---------	---------	---------	---------	---------
Public utilities	12,708,950	150,000	12,858,950	10,500,000	25,000,000	35,500,000	---------	---------	---------	9,247,900	---------	9,247,900	1,035,000	---------	1,035,000
Iron, steel, coal, copper, &c	300,000	---------	300,000	3,500,000	---------	3,500,000	1,323,225	---------	1,323,225	12,350,000	---------	12,350,000	7,700,000	---------	7,700,000
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	1,200,000	---------	1,200,000	---------	---------	---------	---------	---------	---------	---------	---------	---------
Other industrial & manufacturing	11,672,675	---------	11,672,675	3,150,000	---------	3,150,000	1,932,600	---------	1,932,600	9,077,700	---------	9,077,700	27,000,000	---------	27,000,000
Oil	---------	---------	---------	24,752,900	---------	24,752,900	---------	---------	---------	50,442,800	156,000	50,598,800	24,813,200	4,136,800	28,950,000
Land, buildings, &c	2,500,000	---------	2,500,000	1,500,000	---------	1,500,000	---------	---------	---------	107,980,300	---------	107,980,300	13,557,000	3,993,000	17,550,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	200,000	---------	200,000	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	1,250,000	---------	1,250,000	---------	---------	---------
Miscellaneous	3,250,000	---------	3,250,000	18,000,000	---------	18,000,000	800,000	---------	800,000	3,125,000	---------	3,125,000	---------	---------	---------
Total	30,431,625	150,000	30,581,625	73,532,500	25,000,000	98,532,500	4,055,825	---------	4,055,825	3,075,000	---------	3,075,000	3,808,500	---------	3,808,500
Total—										196,748,700	156,000	196,904,700	77,913,700	8,129,800	86,043,500
Railroads	44,757,000	2,170,000	46,927,000	30,872,650	---------	30,872,650	12,196,000	---------	12,196,000	66,833,000	9,000,000	75,833,000	16,305,000	2,126,000	18,431,000
Public utilities	61,111,950	17,273,000	78,384,950	138,887,639	40,746,161	179,633,800	29,920,000	12,380,000	42,300,000	39,257,900	6,340,000	45,597,900	10,579,000	7,500,000	18,079,000
Iron, steel, coal, copper, &c	6,500,000	---------	6,500,000	16,850,000	---------	16,850,000	3,536,225	1,787,000	5,323,225	15,010,000	---------	15,010,000	7,850,000	---------	7,850,000
Equipment manufacturers	830,000	---------	830,000	---------	---------	---------	925,000	---------	925,000	565,000	---------	565,000	1,800,000	---------	1,800,000
Motors and accessories	2,572,000	2,428,000	5,000,000	1,950,000	2,500,000	4,450,000	2,500,000	---------	2,500,000	9,077,700	---------	9,077,700	27,000,000	---------	27,000,000
Other industrial & manufacturing	23,079,675	10,056,500	33,136,175	22,768,360	16,256,640	39,025,000	17,442,100	640,500	18,082,600	66,006,800	156,000	66,162,800	33,833,200	4,136,800	37,970,000
Oil	1,204,000	---------	1,204,000	26,752,900	---------	26,752,900	20,500,000	2,500,000	23,000,000	117,055,300	1,250,000	118,305,300	32,707,000	3,993,000	36,700,000
Land, buildings, &c	15,625,000	---------	15,625,000	19,352,500	---------	19,352,500	1,050,000	---------	1,050,000	11,267,000	33,000	11,300,000	12,600,000	---------	12,600,000
Rubber	---------	---------	---------	---------	---------	---------	37,500,000	---------	37,500,000	1,250,000	---------	1,250,000	---------	---------	---------
Shipping	350,000	---------	350,000	9,500,000	---------	9,500,000	125,000	1,000,000	1,125,000	4,375,000	---------	4,375,000	680,000	---------	680,000
Miscellaneous	10,550,000	3,200,000	13,750,000	34,848,700	1,521,300	36,370,000	46,700,000	---------	46,700,000	5,742,000	833,000	6,575,000	9,405,500	---------	9,405,500
Total corporate securities	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850	172,394,325	18,307,500	190,701,825	336,439,700	17,612,000	354,051,700	152,759,700	17,755,800	170,515,500

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	863,952,386	241,559,214	1,105,511,600	760,844,395	263,943,755	1,024,788,150	612,394,520	356,896,480	969,291,000	413,770,245	42,007,755	455,778,000	278,711,800	36,254,000	314,965,800
Short term	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000	111,792,166	14,600,000	126,392,166	328,726,752	80,617,248	409,344,000	112,839,600	132,775,600	245,615,200
Preferred stocks	177,567,047	67,384,839	244,951,886	118,779,500	25,400,000	144,179,500	33,076,900	775,600	33,852,500	365,153,817	20,867,933	386,021,750	120,099,200	4,996,800	125,096,000
Common stocks	179,550,163	3,266,760	182,816,923	74,879,487	8,255,625	83,135,112	88,413,315	--------	88,413,315	307,440,182	9,066,500	316,506,682	108,944,863	3,993,000	112,937,863
Foreign	19,900,000	--------	19,900,000	69,585,000	1,250,000	70,835,000	15,150,000	--------	15,150,000	21,760,000	--------	21,760,000	--------	--------	--------
Total	1,331,197,796	330,677,613	1,661,875,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981	1,436,850,996	152,559,436	1,589,410,432	620,595,463	178,019,400	798,614,863
Foreign Government	73,500,000	6,000,000	79,500,000	241,280,000	10,000,000	251,280,000	154,000,000	50,000,000	204,000,000	50,000,000	--------	50,000,000	10,000,000	28,179,000	38,179,000
Farm Loan issues	176,718,000	55,032,000	231,750,000	204,740,000	42,000,000	246,740,000	40,000,000	--------	40,000,000	--------	--------	--------	3,500,000	--------	3,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	408,098,229	6,808,748	414,906,977	530,985,020	5,131,845	536,116,865	351,636,833	4,366,595	356,003,428	273,935,029	3,613,483	277,548,512	197,997,518	7,274,860	205,272,378
Canadian	22,153,000	14,100,000	36,253,000	62,406,650	103,250,000	165,656,650	16,222,000	--------	16,222,000	18,505,000	7,498,000	26,003,000	10,505,300	--------	10,505,300
U. S. Possessions	381,000	--------	381,000	5,250,000	--------	5,250,000	3,250,000	--------	3,250,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	2,012,048,025	412,618,361	2,424,666,386	2,164,087,052	471,181,225	2,635,268,277	1,425,935,734	426,638,675	1,852,574,409	1,779,291,025	163,670,919	1,942,961,944	1,052,598,281	213,473,260	1,266,071,541

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	212,874,500	26,073,000	238,947,500	304,633,680	73,771,270	378,404,950	83,845,420	283,531,580	367,377,000	188,298,000	9,000,000	197,298,000	71,635,000	8,196,000	79,831,000
Public utilities	242,617,300	109,443,300	352,060,600	222,368,039	79,583,161	301,951,200	135,103,500	27,228,500	162,332,000	48,075,500	1,999,000	50,074,500	79,172,000	25,750,000	104,922,000
Iron, steel, coal, copper, &c	181,418,139	46,806,861	228,225,000	64,150,000	1,750,000	65,900,000	12,940,000	8,287,000	21,227,000	26,916,000	12,394,000	39,310,000	27,983,000	627,000	28,610,000
Equipment manufacturers	7,300,000	--------	7,300,000	--------	--------	--------	6,195,000	--------	6,195,000	4,110,000	--------	4,110,000	2,050,000	--------	2,050,000
Motors and accessories	11,962,000	4,288,000	16,250,000	4,000,000	2,500,000	6,500,000	14,200,000	--------	14,200,000	2,075,000	--------	2,075,000	3,481,000	919,000	4,400,000
Other industrial & manufacturing	86,521,447	19,357,053	105,878,500	76,395,241	34,604,759	111,000,000	99,073,600	8,126,400	107,200,000	43,366,245	17,253,755	60,620,000	26,983,000	762,000	27,745,000
Oil	1,500,000	--------	1,500,000	42,429,300	68,220,700	110,650,000	125,850,000	28,000,000	153,850,000	1,120,000	--------	1,120,000	32,500,000	--------	32,500,000
Land, buildings, &c	65,005,000	--------	65,005,000	41,202,500	195,000	41,397,500	10,650,000	650,000	11,300,000	57,221,500	33,000	57,254,500	22,155,000	--------	22,155,000
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------	67,500,000	--------	67,500,000	100,000	--------	100,000	--------	--------	--------
Shipping	925,000	--------	925,000	17,360,000	--------	17,360,000	1,835,000	1,000,000	2,835,000	7,026,000	--------	7,026,000	2,000,000	--------	2,000,000
Miscellaneous	72,394,000	34,926,000	107,320,000	57,890,635	4,568,865	62,459,500	65,477,000	73,000	65,550,000	35,462,000	1,328,000	36,790,000	10,752,800	--------	10,752,800
Total	883,852,386	241,559,214	1,125,411,600	830,429,395	265,193,755	1,095,623,150	622,669,520	356,896,480	979,566,000	413,770,245	42,007,755	455,778,000	278,711,800	36,254,000	314,965,800
Short Term Bonds & Notes—															
Railroads	8,600,000	--------	8,600,000	32,351,800	--------	32,351,800	--------	--------	--------	18,500,000	1,500,000	20,000,000	7,100,000	34,750,000	41,850,000
Public utilities	18,002,200	7,212,800	25,215,000	10,006,000	11,950,000	21,956,000	11,155,000	14,200,000	25,355,000	89,500,752	73,617,248	163,118,000	34,792,600	77,525,600	112,318,200
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000	6,210,000	--------	6,210,000	14,750,000	4,000,000	18,750,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	3,426,000	--------	3,426,000	525,000	--------	525,000
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000	2,050,000	--------	2,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	3,750,000	--------	3,750,000	55,759,000	3,000,000	58,759,000	15,680,000	16,500,000	32,180,000
Oil	39,700,000	--------	39,700,000	30,000,000	--------	30,000,000	41,200,000	--------	41,200,000	118,941,000	1,250,000	120,191,000	3,450,000	--------	3,450,000
Land, buildings, &c	--------	--------	--------	1,750,000	--------	1,750,000	3,645,000	--------	3,645,000	2,405,000	1,250,000	3,655,000	450,000	--------	450,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	125,000	--------	125,000	275,000	--------	275,000	4,785,000	--------	4,785,000	905,000	--------	905,000
Miscellaneous	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	7,750,000	--------	7,750,000	32,137,000	--------	32,137,000
Total	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000	113,292,166	14,600,000	127,892,166	344,726,752	80,617,248	425,344,000	112,839,600	132,775,600	245,615,200
Stocks—															
Railroads	300,000	300,000	10,929,600	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	12,695,000	--------	12,695,000
Public utilities	103,153,036	11,076,000	114,229,036	53,890,150	25,675,625	79,565,775	10,667,490	--------	10,667,490	23,495,840	350,000	23,845,840	10,700,000	--------	10,700,000
Iron, steel, coal, copper, &c	24,029,710	4,896,760	28,926,470	21,406,250	--------	21,406,250	4,448,225	--------	4,448,225	41,575,880	--------	41,575,880	--------	--------	--------
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	64,900,000	--------	64,900,000
Motors and accessories	23,355,325	1,335,000	24,690,325	10,700,000	--------	10,700,000	2,582,000	--------	2,582,000	52,982,475	13,570,650	66,553,125	73,639,450	4,136,800	77,776,250
Other industrial & manufacturing	104,531,058	16,834,140	121,365,207	24,885,577	--------	24,885,577	20,570,000	525,600	21,095,600	274,856,546	12,528,283	287,384,829	54,016,113	4,513,000	58,529,113
Oil	44,638,573	984,690	45,623,263	38,152,410	7,980,000	46,132,410	77,700,000	--------	77,700,000	203,313,265	--------	203,313,265	1,500,000	--------	1,500,000
Land, buildings, &c	2,590,000	--------	2,590,000	4,535,000	--------	4,535,000	1,510,000	--------	1,510,000	10,766,047	--------	10,766,047	2,090,000	210,000	2,300,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	18,525,000	75,000	18,600,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,103,500	--------	12,103,500	9,503,500	130,000	9,633,500
Miscellaneous	54,169,508	35,525,000	89,694,508	22,485,000	--------	22,485,000	7,387,500	250,000	7,637,500	40,735,446	3,410,500	44,145,946	--------	--------	--------
Total	357,117,210	70,651,590	427,768,809	193,658,987	33,655,625	227,314,612	124,865,215	775,600	125,640,815	678,353,999	29,934,433	708,288,432	229,044,063	8,989,800	238,033,863
Total—															
Railroads	221,774,500	26,073,000	247,847,500	347,915,080	73,771,270	421,686,350	83,845,420	283,531,580	367,377,000	206,798,000	10,500,000	217,298,000	78,735,000	42,946,000	121,681,000
Public utilities	363,772,536	127,732,100	491,504,636	286,264,189	117,208,786	403,472,975	156,925,990	41,428,530	198,354,490	161,072,092	75,966,248	237,038,340	126,659,600	103,275,600	229,935,200
Iron, steel, coal, copper, &c	206,447,849	51,703,621	258,151,470	85,960,450	1,750,000	87,710,450	57,388,225	8,287,000	65,675,225	74,701,880	12,394,000	87,095,880	53,433,000	4,627,000	58,060,000
Equipment manufacturers	8,130,000	--------	8,130,000	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000	7,536,000	--------	7,536,000	2,575,000	--------	2,575,000
Motors and accessories	50,363,325	15,077,000	65,440,325	31,400,000	2,500,000	33,900,000	19,982,000	--------	19,982,000	62,107,475	13,570,650	75,678,125	70,431,000	919,000	71,350,000
Other industrial & manufacturing	194,052,505	37,991,202	232,043,707	101,780,818	34,604,759	136,385,577	123,393,600	8,652,000	132,045,600	323,374,265	1,250,000	324,624,265	116,302,450	21,398,800	137,701,250
Oil	85,838,573	984,690	86,823,263	110,581,710	76,200,700	186,782,410	244,750,000	28,000,000	272,750,000	70,392,547	1,283,000	71,675,547	89,966,113	4,513,000	94,479,113
Land, buildings, &c	67,595,000	--------	67,595,000	47,487,500	195,000	47,682,500	15,805,000	650,000	16,455,000	49,025,000	75,000	49,100,000	24,105,000	--------	24,105,000
Rubber	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000	67,500,000	--------	67,500,000	23,914,500	--------	23,914,500	3,090,000	210,000	3,300,000
Shipping	1,925,000	--------	1,925,000	17,485,000	--------	17,485,000	2,110,000	1,000,000	3,110,000	2,905,000	--------	2,905,000	2,905,000	--------	2,905,000
Miscellaneous	129,613,508	70,451,000	200,064,508	83,875,635	4,568,865	88,444,500	82,706,666	723,000	83,429,666	83,947,446	4,738,500	88,685,946	52,393,300	130,000	52,523,300
Total corporate securities	1,331,197,796	330,677,613	1,661,875,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981	1,436,850,996	152,559,436	1,589,410,432	620,595,463	178,019,400	798,614,863

LONG TERM BONDS AND NOTES.

(Issues Maturing Later Than Five Years.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
2,170,000	Refunding	100	5.00	**Boston & Providence RR.** 15-Year Debenture 5s, 1938. Placed with Provident Institute for Sa ings, Boston.
500,000	Additional equipment	Placed privately.		**Carolina Clinchfield & Ohio Ry.** Equip. Trust 5½s "A," 1923-33. Sold through Blair & C inc., New York, to Metropolitan Life Insurance Co.
2,910,000	New equipment	97½	5.40	**Central of Georgia Ry.** Equipment Trust 5s "O," 1924-38. Offered by Kuhn, Loeb & Co.
13,500,000	New equipment	----	5.75	**Chicago Milwaukee & St. Paul Ry. Co.** Equip. Trust 5½s "C," 1924-38. Offered by Natior City Co. and Kuhn, Loeb & Co.
7,860,000	New equipment	----	5.50-6.05	**Erie RR.** Equip. Trust 6s "JJ," 1923-38. Offered by Drexel & Co., Philadelphia.
5,687,000	New equipment	Placed privately.		**Union Pacific RR.** Equip. Trust 4½s "C," 1928-38. Placed privately by Kuhn, Loeb & Co.
5,700,000	New equipment	----	5.25-5.55	**The Virginia Ry.** Equip. Trust 5s "D," 1924-38. Offered by National City Co., Lee, Higginso & Co., and Kissel, Kinnicutt & Co.
38,327,000				
	Public Utilities.			
300,000	Corporate requirements	91½	6.80	**American Public Service Co.** 1st Lien 6s, 1942. Offered by Halsey, Stuart & Co. and A. B. Leac & Co.
2,500,000	Acq. Little Rock Ry. & Elec. Co.	94½	6.45	**Arkansas Central Power Co.** 1st Lien & Ref. Mtge. 6s, 1948. Offered by Harris, Forbes & Co Bonbright & Co. and Tucker, Anthony & Co.
3,000,000	Refunding; extens., add'ns, &c	98	6.25	**Boston Elevated Ry.** 10-Year 6s, 1933. Offered by R. L. Day & Co., Estabrook & Co., Harri Forbes & Co. and Merrill, Oldham & Co.
6,600,000	New generating station	98	6.15	**The Counties Gas & Electric Co.** 1st & Ref. Mtge. 6s, 1953. Offered by Drexel & Co., Phila.
1,000,000	Acq. securities of subsid. cos	94	5.40	**Electrical Securities Corp.** Coll. Trust 5s, 17th Series, 1953. Offered by Jackson & Curtis, Parkin son & Burr and Bankers Trust Co.
320,000	Construction	97½	6.25	**Great Lakes Power Co.** 1st Mtge. 6s "A," 1943. Offered by Merrill, Lynch & Co. and Hughes Gordon & Co., Detroit.
10,000,000	Refunding	100	7.00	**Illinois Power & Light Corp.** Debenture 7s, 1953. Offered by E. H. Rollins & Sons, Spencer Trasl & Sons, Marshall Field, Glore, Ward & Co., Blyth, Witter & Co., Bodell & Co., Hambleton & Co. and Central Trust Co. of Illinois, Chicago.
3,500,000	Acquire constituent companies	97	6.75	**Jersey Central Power & Light Corp.** 1st Lien 6½s "A," 1948. Offered by A. B. Leach & Co. and A. C. Allyn & Co., Inc.
400,000	Refunding	100	6.50	**Joliet RR. (now Chicago & Joliet Electric Ry.)** 1st (closed) Mtge. 6½s, 1933. Offered by Woodruff Securities Co., Joliet, Ill.
3,500,000	Additions, extensions, &c	95½	6.35	**Kansas Gas & Electric Co.** 1st Mtge. 6s "A," 1952. Offered by Dillon, Read & Co.
3,250,000	New generating station	96	6.30	**Metropolitan Power Co. (Pa.)** 1st Mtge. 6s "A," 1953. Offered by West & Co., Parsley Bros. & Co., Blodget & Co. and Edw. B. Smith & Co.
1,006,000	Refunding; other corp. purposes	97½	6.25	**Paducah (Ky.) Electric Co.** 1st Mtge. 6s "A," 1938. Offered by Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago.
2,500,000	Acquire common stock of Erie Lighting Co.; working capital	97	6.80	**Penn Public Service Corp.** Convertible Debenture 6½s, 1938. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
4,000,000	Refunding; new construction	101½	5.87	**Potomac Electric Power Co. (Washington, D. C.)** Gen. & Ref. Mtge. 6s "B," 1953. Offered by National City Co. and Harris, Forbes & Co.
1,000,000	New plant; extensions	94½	6.50	**Power Corp. of New York** 1st Mtge. 3s "B," 1942. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
2,500,000	Extensions and additions	94½	6.45	**Tennessee Electric Power Co.** 1st & Ref. Mtge. 6s "A," 1947. Offered by National City Co., Bonbright & Co., Halsey, Stuart & Co., Hemphill, Noyes & Co. and Marshall Field, Glore, Ward & Co.
3,500,000	General corporate purposes	99	6.10	**Utah Power & Light Co.** 1st Lien & Gen. 6s, 1944. Offered by Harris, Forbes & Co. and Coffin & Burr.
4,000,000	Refunding; add'ns & extensions	100	6.00	**Washington (D. C.) Gas Light Co.** 10-Year Mtge. 6s, 1933. Offered by Harris, Forbes & Co. and National City Co.
52,876,000				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Finance equipment leases	----	5.50-6.25	**Emmons Equipment Co.** Equip. Trust 6s, 1924-33. Offered by Bioren & Co. and Janney & Co., Philadelphia.
500,000	Working capital	97½	6.75	**Michigan Steel Co. (Detroit)** 1st Mtge. 6½s, 1938. Offered by Union Trust Co., Detroit; Glover & MacGregor, Pittsburgh, and Fenton, Davis & Boyle, Chicago.
2,500,000	Reduce current debt; wkg. capital	98½	7.15	**Midland Steel Products Co.** 1st Mtge. Convertible 7s, 1938. Offered by Paine, Webber & Co., Hornblower & Weeks and Bond & Goodwin, Inc.
1,200,000	Working capital	100	6.50	**The Gurney Foundry Co., Ltd.,** 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus, & Co., Inc.
1,000,000	Capital expenditures	100	6.00	**Mesaba—Cliffs Iron Mining Co.** Serial 6s, 1926-30. Offered by Union Trust Co., Cleveland.
6,200,000				
	Motors and Accessories.—			
5,000,000	Refunding, extensions, &c	100	6.50	**A. O. Smith Corp.** 1st Mtge. 6½s, 1933. Offered by Dillon, Read & Co. and White, Weld & Co.
	Other Industrial & Mfg.—			
1,500,000	Acquisitions, additions, &c	100	7.00	**Advance Bag & Paper Co., Inc.,** 1st Mtge. Convertible 7s, 1943. Offered by Schibener, Boenning & Co., Philadelphia.
10,000,000	Refunding; reduce current debt	98	6.75	**Associated Simmons Hardware Co.** Secured 6½s, 1933. Offered by Kidder, Peabody & Co., Continental & Commercial Trust & Savings Bank, and Halsey, Stuart & Co.
563,500	Fund bank loans	Placed privately.		**Billings & Spencer (Hartford, Conn.)** 1st Mtge. 7s, 1933. Placed privately by Putnam & Co., Hartford.
450,000	Refunding; additions	100	6.50	**Brunswick Kroeschell Co. of N. J.** 1st Mtge. 6½s, 1925-33. Offered by Lackner, Butz & Co., Chicago.
700,000	Acquisitions; wkg. capital, &c	100	6.50	**Livingston Baking Co. (Chicago)** 1st Mtge. 6½s, 1943. Offered by A. C. Allyn & Co., Chica
1,000,000	Refunding; expansion	100	7.00	**Maverick Mills** 1st Mtge. 7s, 1943. Offered by Pearsons-Taft Co., Chicago.
750,000	Retire current debt; additions	99-100	---	**National Lock Co. (Rockford, Ill.)** 1st Mtge. 6s, 1924-33. Offered by Hitchcock, Bard & Co., Chicago.
850,000	Corporate purposes	100	7.00	**Standard Bleachery Co. (Carlton Hill, N. J.)** 1st Mtge. 7s, 1943. Offered by American Trust Co., New York, and Green, Ellis & Anderson, New York.
350,000	Capital expenditures	100	7.00	**United States Window Glass Co. (Morgantown, W. Va.)** 1st Mtge. 7s, 1933. Offered by the Geo. W. Stone Co., Cleveland.
500,000	Reduce curr. liab.; working capital	100	7.00	**Zinsser & Co. (Hastings-on-Hudson, N. Y.)** 1st Mtge. 7s, 1923-38. Offered by Stanley & Bissel, Cleveland.
16,663,500				
	Land, Buildings, &c.—			
1,000,000	General corporate purposes	100	6.00	**American Investment & Realty Co. o Calif.** 1st Mtge. 6s, due serially to 1938. Offered by Blyth, Witter & Co.
250,000	Finance construction of building	100	7.00	**The East Sixty-Sixth Euclid Co.** 1st Mtge. Leasehold 7s, 1924-35. Offered by Worthington, Bellows & Co., Cleveland.
450,000	Finance construction of apartment	100	6.00	**The Fensgate (Boston, Mass.)** 1st (Closed) Mtge. 6s, due annually to 1937. Offered by Puritan Mortgage Corp., New York.
700,000	Finance construction of building	100	6.50	**Great Republic Life Bldg. (Los Angeles)** 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co., Inc.
1,125,000	Finance construction of apartment	100	6.50	**Huntington Apartments (San Francisco)** 1st M. 6½s, 1926-43. Offered by S. W. Straus & Co., Inc
2,500,000	Finance construction of apartment	100	6.50	**Jackson Parkview Apartments (Chicago)** 1st Mtge. 6½s, 1926-43. Offered by S. W. Straus & Co., Inc.
250,000	Working capital	100	7.00	**Thad E. Leland, Inc. (Detroit)** 1st Mtge. 7s, 1933. Offered by Fenton, Davis & Boyle, Chicago.
4,000,000	Finance construction of building	100	6.50	**Mercantile Arcade & Office Building (Los Angeles)** 1st Mtge. 6½s, 1925-42. Offered by S. W. Straus & Co., Inc.
1,800,000	Finance purchase of building	100	6.00	**National Republic Building Corp. (Chicago)** 1st Mtge. 6s, 1938. Offered by the First Wisconsin Co., Milwaukee, and National Bank of the Republic, Chicago.
975,000	Finance construction of apartment	100	6.00	**157 E. 72d St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1924-38. Offered by S. W. Straus & Co., Inc.
75,000	Improvements to properties	100	7.00	**The Sutliff-Carnegie Improvement Co. (Cleveland)** 1st Mtge. Leasehold 7s, 1938. Offered by the Geo. W. Stone Co., Cleveland.
13,125,000				
	Shipping—			
350,000	Additional steamer; extensions	100	7.00	**Crosby Transportation Co.** 1st Mtge. 7s, 1938. Offered by Wm. L. Ross & Co., Chicago.
	Miscellaneous—			
425,000	Development of properties	100	7.00	**Central California Orchard Co., Inc.,** 1st M. 7s, 1929-38. Offered by Stephens & Co., Los Angeles.
1,325,000	Acquisition of constituent cos	100	7.00	**Dollar Portland Lumber Co.** 1st Mtge. 7s, 1927-40. Offered by Carstens & Earles, Inc., San Fran.
400,000	Wkg. capital; other corp. purposes	100	7.00	**Garden Highway Orchard Co.** 1st Mtge. 7s, 1938. Offered by Bradford, Kimball & Co., San Francisco, and Drake, Riley & Thomas, Los Angeles.
350,000	Additions, improvements, &c	100	6.50	**La Habra Heights Co. (Los Angeles)** 1st M. 6½s, 1933. Offered by Wm. R. Staats Co., Los Ang.
1,700,000	Refunding	100	6.00	**(A. J.) Matthews & Co., Inc.,** 1st & Ref. Mtge. 6s, "C," 1933. Offered by Liberty Central Trust Co. and Mississippi Valley Trust Co., St. Louis.
650,000	Refunding	100	7.00	**Missouri River Bridge Co.** 1st Mtge. 7s, 1943. Offered by Bartlett & Gordon and Lawrence Mills & Co., Chicago.
250,000	Acquisition of constituent cos	---	7.00-7.10	**Northern Illinois Supply Co. (Rockford, Ill.)** 1st Mtge. 7s, 1924-33. Offered by Dangler, Lapham & Co., Chicago.
1,800,000	Extensions & improvements	99	6.10	**Salt River Valley Water Users' Ass'n (Roosevelt Dam Project)** Serial 6s, 1938-47. Offered by Banks, Huntley & Co.; M. H. Lewis & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; California Co., and Stevens, Page & Sterling.
250,000	Development of properties	100	7.00	**Superior California Orchard & Vineyard Corp.** 1st (Closed) Mtge. 7s, 1927-38. Offered by Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco.
850,000	Refunding	100	6.50	**Sutter Butte Canal Co. (San Francisco)** 1st Mtge. 6½s, "A," 1943. Offered by Cyrus Peirce & Co. and Bank of Italy, San Francisco.
8,000,000				

SHORT TERM BONDS AND NOTES.

(Issues Maturing Up To and Including Five Years.)

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
7,000,000	Addns. & bett'ts; other corp. purp.	99	5.87	**The Chicago Rock Island & Pacific Ry. Co.** 3-Year Secured 5½s, July 1 1926. Offered by Speyer & Co. and Dillon, Read & Co.
1,600,000	Improvements & extensions	---	5.25	**Portland Terminal Co.** 1-Year 5½s, April 1 1924. Offered by Kidder, Peabody & Co., Boston.
8,600,000				
	Public Utilities—			
300,000	Refunding	101	6.70	**Citizens Gas Co. of Indianapolis** Gen. & Ref. Mtge. 7s, May 1 1927. Offered by Fletcher American Co. and Gavin L. Payne & Co., Indianapolis.
10,000,000	Impts., add'ns, development, &c.	99½	7.20	**Empire Gas & Fuel Co. (of Del.)** 1st & Ref. Conv. 7s, "B," 1926. Offered by Halsey, Stuart & Co. Hallgarten & Co.; Goldman, Sachs & Co.; Lehman Bros.; J. & W. Seligman & Co.; Spencer Trask & Co.; Cassatt & Co.; E. H. Rollins & Sons; Ladenburgh, Thalmann & Co.; Paine, Webber & Co.; A. B. Leach & Co., and Anglo-London-Paris Co.
2,000,000	Retire floating debt; additions	99	6.35	**Pennsylvania-Ohio Power & Light Co.** Secured 6s, June 1 1926. Offered by Lee, Higginson & Co.; Drexel & Co.; National City Co.; Reilly, Brock & Co.; Graham, Parsons & Co.; Bonbright & Co., and Eastman, Dillon & Co.
350,000	General corporate purposes	99¼	6.75	**Wisconsin Power Light & Heat Co.** 3-Year Coll. 6½s, June 1 1926. Offered by Halsey, Stuart & Co.
12,650,000				
	Equipment Manufacturers—			
830,000	Finance equipment leases	---	5.50-6.00	**Pennsylvania Tank Line** Guar. Equip. Trust 6% Ctfs., Series "B-2," 1923-27. Offered by First National Bank, Sharon, Pa.
	Other Industrial & Mfg.—			
1,800,000	Refunding	100	6.00	**Baldwin Co.** 3-Year 6s, June 1 1926. Offered by W. E. Hutton & Co., New York.
3,000,000	Working capital; other corp. purp.	98	6.75	**Rome (N. Y.) Wire Co.** 3-Year 6s, May 1 1926. Offered by Lee, Higginson & Co.
4,800,000				
	Oil—			
1,000,000	Acquisition steel tankers	100	6.50	**Beacon Oil Co. (Boston, Mass.)** Purch. Money 6½s, serially to 1928. Offered by Kidder, Peabody & Co.
204,000	New equipment	---	5.50-6.00	**Phillips Petroleum Co.** Serial 6½% Equip. Trust Ctfs., 1923-26. Offered by Stix & Co., St. Louis.
1,204,000				
	Miscellaneous—			
2,500,000	General corporate purposes	---	6.25	**Sugar Pine Lumber Co.** Serial 6s, 1926-27-28. Offered by Anglo-London-Paris Co., First Securities Co. and Security Trust Co., Los Angeles.

STOCKS.

Par or No. of Shares	*Purpose of Issue.*	a *Amount Involved.*	*Price. Per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Public Utilities—**	$		%	
500,000	Extensions	500,000	92½	7.57	**Arkansas Light & Power Co.** 7% Cum. Pref. Offered by John Nickerson & Co., N. Y.
250,000	Refunding; improvements	250,000	86	6.98	**Coast Counties Gas & Electric Co. (Calif.)** 6% Cum. 1st Pref. Offered by Geary, Meigs & Co., San Francisco.
1,500,000	Extensions, acquisitions, &c.	1,500,000	100	7.00	**The Eastern Connecticut Power Co.** 7% Cum. 1st Pref. Offered by Putnam & Co., Hartford, and Chas. W. Scranton Co., New Haven.
350,000	General corporate purposes	350,000	93	7.53	**Eastern Wisconsin Electric Co.** 7% Cum. Pref. Offered by Paine, Webber & Co., N.Y.
10,258,950	New construction	10,258,950	25 (par)	---	**Philadelphia Electric Co.** Common. Offered by company to stockholders.
		12,858,950			
	Iron, Steel, Coal, Copper, &c.				
300,000	Working capital	300,000	100	7.00	**Maynard Coal Co. (Columbus, O.)** 7% Cum. Pref. Offered by W. W. Cary & Co., Columbus, O.
	Other Industrial & Mfg.—				
625,000	Acq. of Calorizing Co. of Pittsburg	625,000	25 (par)	8.00	**The Calorizing Co. (Del.)** 8% Cum. Conv. Partic. Pref. stock. Offered by Moore, Leonard & Lynch and F. S. Smithers & Co.
400,000	Acq. Calif. corp. of same name	400,000	100	7.50	**Celite Co.** 7½% Cum. 1st Pref. "A". Offered by Pacific Bond & Share Co., Los Angeles.
1,000,000	New plant	1,000,000	100	8.00	**Commercial Solvents Corp.** 8% Cum. 1st Pref. Offered by company to holders of Class "A" and "B" stock.
*19,665 shs.	Retire current debt	1,474,875	75	---	**Computing-Tabulating-Recording Co.** Capital stock. Offered by company to stockholders; underwritten.
1,000,000	Additional capital	1,000,000	100	7.00	**Dunean Mills (Greenville, S. C.)** 7% Cum. Pref. Offered by Charleston (S. C.) Security Co., J. W. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.; Citizens & Southern Co., Savannah, Ga., and Wheat, Williams & Co., Inc., Richmond, Va.
350,000	Additional working capital	350,000	100	7.00	**Eaton, Crane & Pike Co.** 7% Cum. Pref. "A". Offered by F. S. Moseley&Co., Boston, and Tifft Bros., Springfield, Mass.
*40,000 shs.	Acquisition predecessor company	1,140,000	28½	---	**Globe Automatic Sprinkler Co. of the United States** Cum. Partic. Class "A" stock. Offered by Merrill, Lynch & Co.
*90,000 shs.	Acquisition of constituent cos.	3,780,000	42	---	**Munsingwear, Inc.**, Capital stock. Offered by Goldman, Sachs & Co., Lehman Bros. and Lane, Piper & Jaffray, Minneapolis.
900,000	New plant; working capital	900,000	100 (par)	---	**Newmarket Manufacturing Co. (Boston).** Capital stock. Offered by company to stockholders.
*15,000 shs.	Additions, extensions, &c.	300,000	20	---	**Travers Co. (Cincinnati)** Class "A" stock. Offered by Channer & Sawyer, Cincinnati.
702,800	General corporate purposes	702,800	98½	7.11	**Weyenberg Shoe Mfg. Co. (Milwaukee)** 7% Cum. Pref. Offered by Second Ward Securities Co. and Morris F. Fox & Co., Milwaukee.
		11,672,675			
	Land, Buildings, &c.—				
2,500,000			1 sh. Pref.	For	
125,000	Finance construction of building	2,500,000	1 sh. Com.	$100	**American Furniture Mart Bldg. Corp. (Chicago)** 7% Pref. Offered by Whiting & Co., Chicago. Common " "
	Miscellaneous—				
250,000	Pay current debt; working capital	250,000	100	7.00	**Associated Fruit Co. (Chicago)** 7% Cum. 1st Pref. Offered by Metropolitan Bond Co., Chicago.
3,000,000	Additional capital	3,000,000	99	7.07	**Sherman, Clay & Co. (San Francisco)** 7% Cum. Prior Pref. Offered by Cyrus Peirce & Co. and Crocker National Bank, San Francisco.
		3,250,000			

FARM LOAN ISSUES.

Amount.	*Issue.*	*Price.*	*To Yield About.*	*Offered by*
$			%	
1,000,000	**Greenbrier (Lewisburg, W. Va.) Joint Stock Land Bank** 5s, 1933-53	102½	4.68	L. R. Ballinger Co. and Fifth-Third National Bank of Cincinnati.
5,000,000	**Kansas City (Mo.) Joint Stock Land Bank** 5s, 1933-53	102½	4.70	Blair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co.
1,000,000	**New York and Pennsylvania Joint Stock Land Bank** 5s, 1933-53	103¾	4.55	Tucker, Anthony & Co.
750,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1933-53	102½	4.65	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., First Securities Co. and Security Savings & Trust Co., Portland.
750,000	**Pacific Coast Joint Stock Land Bank of Portland, Ore.,** 5s, 1933-53	102½	4.65	
900,000	**Pacific Coast Joint Stock Land Bank of Los Angeles** 5s, 1933-53	102½	4.65	
600,000	**Pacific Coast Joint Stock Land Bank of Salt Lake City** 5s, 1933-53	102½	4.65	
1,000,000	**Pennsylvania Joint Stock Land Bank (Philadelphia)** 5s, 1933-53	103	4.62	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
1,500,000	**Virginia-Carolina Joint Stock Land Bank** 5s, 1933-53	102	4.75	Tucker, Anthony & Co., Mercantile Trust & Deposit Co., Baltimore; Hambleton & Co., The Trust Co. of Norfolk, Va., and F. E. Nolting & Co.
12,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	*Issue.* [redacted]	*Price.*	*To Yield About.*	*Offered by*
$			%	
4,500,000	**Republic of Panama** 30-Year 5½% External Secured Gold Bonds, June 1 1953	97½	5.65	W. A. Harriman & Co. and Guaranty Co. of New York.

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 29 1923.

Wholesale business in the United States is for the most part quiet. It feels the effect of high costs of production from high labor costs, a lessened consumption, some slackening of buying, making trade rather quieter than in the usual midsummer lull. There is something like a buyers' strike in progress; it is a silent protest against something too much like war prices over four years and a half after the ending of the war. How excessive labor costs which are eating at the very heart of American trade are to be corrected, remains to be seen, but to some it looks as though employers will take a leaf out of labor's own book and strike. Employers are learning how. Experience is a rough teacher but an effective one. The manufacturer finds that he cannot easily sell his high cost goods. So, if he makes cotton goods he is running his New England mills on a three to four-day week and seizing every chance to close them for longer periods. Some big Massachusetts and Rhode Island plants will close all next week. In this way a piling up of stocks at least is obviated. And though building is active on old contracts there is noticeably less disposition to contract for building ahead. The contractor never knows when the workers will desert him or demand higher wages. Costs are too high on material and labor. Besides, extravagant as are the wages paid, labor, incredible as it may seem, is less efficient than when wages were much smaller. This, in a sense, is burning the candle at both ends, as labor will sooner or later find to its cost. Greater folly could hardly be imagined. In other words, high operating expenses for transportation and for mill production press heavily upon the American people. The exactions of labor are becoming a source of universal complaint. Sooner or later public opinion will crystallize to the point where a correction of such a glaring evil will be demanded. The American people are a patient people, but there is a point where patience ends, where forbearance ceases to be creditable. And nothing truer was ever said of the people of this country than was said nearly a hundred years ago by a once famous statesman: "The sober second thought of the people is never wrong and is always efficient." The people have been willing that labor should have a fair chance, a fair compensation for its valuable services to society, and laws have been enacted to that effect. But they were never designed to serve as a cloak for oppressing the people. And it may as well be understood that nothing of the kind will be tolerated indefinitely.

Meantime the farmer finds that wheat has declined to the lowest price this year. It has reached a point close to $1 at Chicago. But it cost something like 22 cents to get the wheat to the big distributing markets, so that the farmer gets nothing like $1. The price of wheat during this week has fallen some 3 to 4 cents, and corn nearly 5 cents. Part of this decline is due, it is true, to better weather and more favorable crop reports. But it is also due in no small degree to the fact that the American farmer can be undersold by foreign competitors in the European market. He is suffering from high costs of all kinds. There is a scarcity of farm labor; that is a so-called scarcity. It is largely artificial and due to the 3% immigration law. This also reacts on the Southern cotton farms. There is a large exodus of negro laborers from the South to the North, under the stimulus of high northern wages. Labor dictated the 3% immigration law. It should be expunged from the statute books at the earliest possible moment. To all intents and purposes it operates as an attack upon American business, a clog on American production, and a serious tax upon the American people. It oppresses the ultimate consumer who, of course, pays the high prices made by high labor costs.

Meanwhile the warm weather of late has helped retail and jobbing trade in seasonable goods to some extent. New England cotton and shoe manufacturing, however, has slowed down very susceptibly. Iron and steel trade as a rule is light at some decline in prices, though railroads are buying heavily. Cotton trade is quiet and exports of raw cotton to Europe are far behind those of last year. The exports of corn are some 60,000,000 bushels behind the total of a year ago. Wheat exports are some 50,000,000 bushels larger than at this time in 1922. But they consist very largely of Canadian wheat. Even at lower prices expo business in American wheat is unsatisfactory. Meanwhil too, bank clearings at this centre continue to decrease. Ch cago jobbers report that they have had sales during the la six months anywhere from 10 to 20% larger than in the sam period last year. The weather of late has been good for th grain and cotton crops. Bituminous coal has been quiet an tending downward, though anthracite has sold pretty wel with a possibility of a strike looming ahead if the deman for an increase in wages of 20% is not granted. Oil price have declined. Car loadings are very large. Collections ar rather better.

Merchants have naturally regretted the recent declines i the stock market and the gloomy outgivings of some of th self-appointed mentors of American business touched wit "the foible of omniscience." Merchants are sorry to see som stocks at the lowest point of the year as well as the decline in foreign exchange, the deadlock in the Ruhr, and the hal in American production. The tone of business continues t be conservative and it will be until the general outlook clear up. Sooner or later there will be a revival of business, but i will be gradual, no doubt, as long as high costs teach the lesson of caution to the commercial community of the United States.

The B. B. & R. Knights mills of Massachusetts and Rhode Island will be closed all next week. For some time past they have been running on a 3 to 4-day week. At Lowell, Mass., the Merrimac mills will close from June 30 to July 9. The shutdown is designated as a vacation. Maine cotton mills oppose the proposed 48-hour week law for that State. At Philadelphia on June 25 an agreement was signed partially ending the clothing workers' strike, which has been in effect here since June 1. At Springfield, Mass., on June 26 a clothing workers' strike to enforce a demand for a 25% wage increase, so-called better conditions and a 44-hour week, went into effect at the factory of Asinof & Sons' Manufacturing Co. The company employs 750 and the strikers claim 250 left their work and an additional 150 remained at home. At Haverhill, Mass., on June 25 a voluntary wage increase of $1 a week was granted by the Haverhill Shoe Manufacturers' Association to the women packers. Approximately 1,000 workers benefit by the advance, which is effective the first working week in July. The increase will be paid in every factory in the city.

At Scranton, Pa., on June 26, 400 delegates, representing the 155,000 anthracite mine workers of the Pennsylvania fields, opened their wage convention. Wage and other demands will be formulated by the convention to be used as a basis in negotiating a new working agreement with the operators. The present agreement expires August 31. On June 29 a demand for 20% increase in the contract wage scale, with an incraese of $1 a day for all men paid by the day, was presented to the convention for adoption and submission to the mine owners next week. At Youngstown, Ohio, on June 28, wages of iron puddlers for the July-August period were advanced from $12 12 to $13 88 a ton. Of this advance $1 a ton resulted from the increase in the base rate from scale for the year starting July 1, granted at the Atlantic City conference recently. Bar iron finishers' wages were correspondingly increased.

The recent increase in building trades wages to 115,000 workers, raises the wage cost for the next six months some $20,000,000. This is due partly to the payment of bonuses. Most of the workers received an additional $1 a day, but increases of $2 a day in the basic rate were awarded to bricklayers, plasterers, hoisting engineers and one or two additional crafts. The estimated wage increase of $18,600,000 excluded overtime pay, which will probably increase the labor costs in the next six months an additional $1,400,000, making the total wage increase until Jan. 1 1924 approximately $20,000,000. One of the almost grotesque features of these wage raises is that the common laborer is paid $1 an hour, or $8 a day. Many of them in this preposterous state of things earn higher wages than mechanics in the skilled trades, who are laid off frequently because of weather and other conditions. They are paid more than some men in the professions. Bricklayers' helpers, who pipe the brick and mortar on the scaffolds, receive $1 an hour and have steadier

work than bricklayers. When the skilled men are laid off on account of rain or shortage of material the laborers are set to work in the interior of the building to clean up. The laborers receive $44 for a 44-hour week, excluding overtime, in these topsy-turvy times.

Just as the bricklayers' strike was being settled, more than 2,600 inside iron workers in about 215 plants in Greater New York started a walk-out on June 25 which tied up metal work on all new buildings in the city. The strike is to gain a 44-hour week, a recognition of the union and closed shop conditions, whereas the closed shop is a restraint of trade and an invasion of the rights of the individual worker. Many independent metal contractors at once granted the demand. Others are likely to follow. This left the strike directed against the Allied Building Metal Industries Association, which controls about 40% of the inside metal work of the city.

Longshoremen here on the docks of the United States, Cosmopolitan and Munson lines in Hoboken, who struck a few days ago very soon went back to work. Representatives of the men said they had gone back to work on the old basis of 18 men in a gang and 10 men in each hold. The lines had decided to put only eight men in a hold.

A reduction of 7 to 13½% on casings, 4 to 11% on tubes and 2½ to 10% on solid tires was announced by the B. F. Goodrich Co. on June 25.

At Manchester, Eng., the Master Cotton Spinners' Federation has decided that mills spinning American cotton shall continue to work half time throughout July and August. This will affect 100,000 spinners and 200,000 weavers.

The hot wave returned on Sunday, June 24, when the mercury mounted to 91, attended with prostrations and deaths. On the 25th it was up to 95. High temperatures prevailed over the Eastern and Southern States, the Great Central valleys, and the region of the Great Lakes. It was 100 degrees and more in various parts of the West last Monday. At Chicago it was 96. On the 26th inst. here it was 91, but late in the day a rain storm and hurricane broke the hot wave. For several days it has been cooler, with rains on Thursday. To-day at 2 p. m. it was 69 degrees at Chicago; on Thursday the thermometer fell to 60.

Increase in Chain Store Sales in New York Federal Reserve District.

"A continued large volume of business is indicated by reports of chain store systems for May," says the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which also states:

Sales by all types of stores were larger than in May 1922, and the per centages of increases were somewhat larger than in April. Detailed figures follow:

Type of Store.	Number of Stores.		DOLLAR SALES DURING May. (In Percentages).					% Change in Sales per Store, May 1922 to May '23
	May 1922.	May 1923.	1919.	1920.	1921.	1922.	1923.	
Grocery	11,323	13,885	69	110	87	100	128	+4.7%
Apparel	373	438	60	88	92	100	127	+8.3%
Ten-Cent	1,747	1,827	75	89	87	100	119	+14.2%
Drug	278	309	83	100	102	100	111	+0.1%
Shoe	204	243	81	120	111	100	110	—7.5%
Cigar	2,440	2,747	79	105	101	100	104	—5.8%
Total	16,365	19,449	72	103	90	100	123	+3.3%

Wholesale Trade in New York Federal Reserve District in May Above That of Year Ago, but Less Than Preceding Two Months.

According to the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York: "May sales by wholesale dealers in this district, while well above those of May a year ago, were less than in March and April. This decrease," says the Bank, "was due in part to seasonal tendencies but not entirely, as the decline between April and May was larger this year than usual." The Bank adds:

In order to reveal the changes in wh=lesale trade independent of the usual seasonal fluctuations, this bank has prepared an index of wholesale trade for this district in which the figure for each month is shown as a percentage of an estimated normal. Normal trade may be interpreted to mean the trade which might reasonably be anticipated in view of the usual seasonal fluctuations, and growth from year to year. Allowance has been made for price changes by dividing the dollar sales each month by a price index computed for the commodities included. Figures reported by 122 dealers in ten lines have been included in the index. Each commodity has been weighted in accordance with its relative importantce in the trade of this district.

In February the volume of goods sold was 19% above the estimated normal, in March it was 11% above, in April 5, and in May 3%.

In May, as in several months previous, the largest increase in sales as compared with a year ago was reported by machine tool dealers. Sales of clothing, especially of women's clothing, were also large, as retailers who under-estimated their spring requirements continued to place orders for immediate shipment. The smallest gain over sales for a year ago was made by dry goods dealers because of the unwillingness of buyers to make commitments for the future in view of the unsettled sate of the raw cotton market. Detailed figures are shown in the following table.

Dollar Sales During May (In Percentages).

	1919.	1920.	1921.	1922.	1923.
Machine tools	363	584	107	100	321
Jewelry	240	247	109	100	158
Clothing	123	133	90	100	139
(a) Men's	77	158	88	100	124
(b) Women's	153	116	91	100	149
Diamonds	370	187	64	100	137
Shoes	182	185	110	100	125
Hardware	108	136	88	100	119
Stationery	107	149	94	100	116
Groceries	138	175	101	100	111
Drugs	95	97	93	100	111
Dry goods	101	134	114	100	107
Total (weighted)	123	152	100	100	118

Federal Reserve Bank of New York on Increasing Sales of Department Stores.

Largely because of increases in sales of women's ready-to-wear silk and woolen goods and house-furnishing goods, May sales by department stores in this district were 9.4% above those of May a year ago, according to an item on department store business, which will appear in the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

This gain is somewhat larger than the average for the past few months. For the first five months of the current year sales were 7.5% above those for the corresponding period a year ago.

Sixteen of the largest stores reported sales by groups of departments for the first time. The per cent change in sales from May 1922 to May 1923 is shown in the following table for 11 major classifications:

Silk goods	+22.3
Woolen goods	+19.7
Women's and misses' ready-to-wear	+16.2
House furnishings	+15.7
Shoes	+12.0
Cotton goods	+10.8
Furniture	+10.0
Women's ready-to-wear accessories	+6.8
Men's and Boys' wear	+5.7
Hosiery	+3.4
Miscellaneous (all other)	+5.7
Total	+9.4

The total gain in sales has been computed from data furnished by stores which reported only total sales as well as by those which supplied the more detailed information.

The gain in sales as compared with May 1922 was due in part to higher prices. The average sales check increased from $2 61 last May to $2 85 this year or 9%. Probably not all of the increase was due to higher prices as merchants report that the people are buying a somewhat better quality of merchandise this year.

Stocks held by department stores on June 1 were 7.3% larger, measured by the selling price, than those held a year ago. As sales have increased more than stocks the rate of stock turnover is more rapid. Between May 1 and June 1 there was a small decline in stocks, a change which usually occurs at this season.

Sales by mail order houses in May were 39% above those of May a year ago, a somewhat larger increase than that reported in March and April.

Detailed figures are shown in the following table:

	Net Sales During May. (In Percentages)					Stock on Hand June 1. (In Percentages)				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All Dept. Stores	84	110	96	100	109	76	118	99	100	107
New York	83	116	95	100	108	75	117	98	100	105
Buffalo	85	98	98	100	109	82	115	104	100	107
Newark	86	111	101	100	121	79	134	101	100	117
Rochester	78	104	102	100	114	83	144	102	100	118
Syracuse	89	108	103	100	113	98	152	120	100	108
Bridgeport	102	119	107	100	109	81	118	96	100	102
Elsewhere in 2nd District	85	107	97	100	108	82	106	101	100	111
Apparel stores	83	91	96	100	108	58	98	90	100	107
Mail order houses	106	125	84	100	139	--	--	--	--	--

Federal Reserve Board's Summary of Business Conditions.

In its monthly summary of business and financial conditions throughout the several Federal Reserve districts, made public June 27, based upon statistics for May and June, the Federal Reserve Board states that "production and shipment of goods continued in heavy volume during May; the volume of employment was sustained and many wage advances were reported. Wholesale commodity prices declined during May and the early weeks of June." The Board continues:

Production of iron and steel, sement and petroleum was larger in May than in any previous month, and mill consumption of cotton was close to maximum. The high level of production in these industries, together wih increases in practically all other reporting lines, is reflected in an advance of 2% in May in the Federal Reserve Board's index of production in basic industries. In the building industry there was a further decline in principal cities in the value of permits granted which represent prospective building operations. Contract awards, however, which represent actual current undertakings, continued to increase, though declines are reported in the New York and Chicago Districts.

This industrial activity has been accompanied by a slight increase of employment at industrial establishments. The demand for labor was also reflected in a larger number of wage advances during the 30-day period ending May 15 than in any earlier month this year and average weekly earnings in all reporting industries increased by 3.8%. The advances were most general in the cotton, steel, meat packing and sugar refining industries.

In agriculture the condition of both winter and spring wheat is reported less favorable than a year ago, while the condition of the cotton crop is slightly better than last year, owing entirely to more favorable growing conditions in Texas. A shortage of farm labor is reported from most sections of the country.

Trade.

Active distribution of commodities is indicated by heavy movement of merchandise and miscellaneous freight, and car loadings continue to exceed all previous records for this season. In certain lines of trade a decline in the volume of manufacturer's orders for future delivery is reported. The volume of both wholesale and retail trade was larger in May than in April. Among the wholesale lines sales of meat, hardware and shoes showed particularly large increases, while sales of clothing and dry goods decreased. The Federal Reserve Board's index of wholesale trade, which makes no allowance for seasonal changes, was 5% higher than in April and 14% higher than a year ago. Sales of department stores increased about 9% in May, and all reporting lines of chain store business reported increases. Mail orders sales were 6% less than in April, but were larger than in any previous May.

Wholesale Prices.

Price declines were reported during May and the first three weeks of June for a large number of commodities. All of the nine groups in the Bureau of Labor Statistics index, except food and house-furnishings, show decreases for May and the average for all commodities declined by 2%.

Bank Credit.

Loans of reporting member banks in principal cities, which had been increasing since the early part of the year, declined by $115,000,000 between May 16 and June 13. Bank holdings of Government securities, which increased by over $100,000,000 in connection with the Treasury transactions of May 15, later declined as the securities were distributed by the banks

These decreases in loans of member banks and the receipt during May of $45,000,000 of gold from abroad were accompanied by a decrease in the earning assets of Federal Reserve banks of $120,000,000 for the four weeks ending June 21. At that time the volume of Federal Reserve bank credit in use reached the lowest point since the opening of the year and approached the low point reached in August, 1922. Reserve bank holdings of bankers' acceptances and Government obligations are now lower than at any time since early in 1922.

The total volume of money in circulation increased by $38,000,000 between May 1 and June 1, the increase being chiefly in gold and silver certificates, rather than in Federal Reserve notes.

Money rates continued to show a slightly easier tendency. The June 15 issue of $150,000,000 6-months Treasury certificates carried a rate of interest of 4%, compared with 4¼% on a similar issue sold in March.

Federal Reserve Bank of New York on Banking Conditions in Local District—Decline in Bank Loans.

According to the July 1 number of the "M9nthly Review" of the Federal Reserve Bank of New York, made public yesterday (June 29), the decline in bank loans in recent weeks in the Federal Reserve District of New York has been more marked than in other centres. The Bank continues:

Declines in loans on stocks and bonds and loans made largely for commercial purposes began several weeks earlier than in other centres and the declines have been relatively larger.

On June 16, accompanying a flow of funds to New York and the easing in money conditions which customarily follows quarterly tax dates, loans by the Federal Reserve Bank of New York to member banks fell to $126,000,000, the lowest figure this year, and total earning assets to $184,000,000, the lowest since 1917.

Later in June, following the collection of income tax checks, and in connection with payments in this district on heavy new financing and a return movement of funds to the interior, loans to member banks increased to the levels previously prevailing. Holdings of bankers acceptances and Government securities remained close to the low figure of June 16.

Accompanying reduced activity in the security markets and somewhat diminished forward ordering by manufacturers and others, there was a decline in the rate of turnover of bank deposits in New York City and certain other centres as well.

Agreement Signed by Bricklayers and Mason Builders for Two Years.

The Mason Builders' Association and officials of the bricklayers' and bricklayers' helpers' unions signed agreements on June 25 guaranteeing to the bricklayers a wage of $1 50 an hour and to the bricklayers' helpers a wage of $1 an hour until May 1 1925, a period of almost two years. The meeting of the three factions followed a verbal agreement attained last week, immediately succeeding which the bricklayers and their helpers began to return to the work of the Mason Builders' Association, which they had struck on May 21.

Cement Workers Strike for More Pay in Local Building Trades.

With the bricklayers' strike settled by the granting of the strikers' demand for $12 a day, 2,000 cement workers in the local building trades, members of Concrete and Cement Workers, Locals 6, 18 and 20, walked out on June 22 for 30 cents a day extra compensation, asking $7 50 instead of $7 20 for eight hours work. About 600 laborers, members of an independent local, remained at work, observing an agreement with the Masters League of Cement Workers, as the contractors are known. Much of the construction work affected by the walkout consists of foundation and excavation operations, factory and loft building, laying cement sidewalks, and dwelling houses that are being infished in stucco. The employers expect to man the more important jobs with willing workers, holding that plenty of common laborers will be attracted to the city when offered 90 cents an hour and steady employment.

Wage Increase by Haverhill Shoe Manufacturers.

A voluntary wage increase of $1 a week was granted on June 25 by the Haverhill Shoe Manufacturers' Association to the women packers. Approximately 1,000 girls benefit by the advance, which is effective the first working week in July. The increase will be paid in every factory in the city, as the factories outside the association have agreed to abide by the price paid in the association plants. The girls now receive $19 for some classes of work and $21 50 for others.

Automobile Production—Correction.

Since the publication by us last week (page 2831) of the figures of May 1923 production of automobiles by the Department of Commerce, the Department reports the following revised figures for that month:

Passenger cars, 350,180, instead of 344,690
Trucks, 42,983, instead of 42,817

Current Events and Discussions

The Week With the Federal Reserve Banks.

Aggregate increases of $55,800,000 in earning assets, of which $42,400,000 represents an increase in discounted and purchased paper and $13,400,000 an increase in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on June 27, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show an increase for the week of $15,300,000, Federal Reserve note circulation increased by $4,600,000, while cash reserves fell off $12,500,000. In consequence of these changes the reserve ratio shows a decline for the week from 77.6 to 76.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills show a further advance of $43,900,000. The New York Reserve Bank shows an increase of $21,500,000 in its holdings of discounted paper, Chicago an increase of about $17,000,000, San Francisco an increase of over $10,000,000, and four other banks a combined increase of $9,300,000. Decreases in the holdings of discounted paper totaling about $14,000,000 are shown for the Boston, Atlanta, St. Louis, Minneapolis and Kansas City banks.

Gold reserves show a decline for the week of $18,300,000. The gold movement, partly through the settlement fund, was largely away from New York City, the local Reserve Bank reporting a decrease in its gold reserves of $36,100,000. Chicago reports a decrease of $5,800,000, and smaller decreases, totaling $6,800,000, are shown for five other Reserve banks. The largest increase in gold reserves for the week, amounting to $9,100,000, is reported by the Cleveland Bank; St. Louis shows an increase of $7,200,000 and smaller increases, aggregating $14,200,000, are shown for the Philadelphia, Boston and Richmond banks.

Holdings of paper secured by Government obligations increased during the week from $352,700,000 to $383,300,000. Of the total held on June 27, $243,000,000, or 63.4%, were secured by United States bonds, $121,500,000, or 31.7%, by Treasury notes, and $18,800,000, or 4.9%, by Treasury certificates, compared with $225,000,000, $110,200,000 and $17,500,000 reported the week before:

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 2970 and 2971. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	June 20 1923.	*June 28 1922.*
Total reserves	—$12,500,000	+$54,100,000
Gold reserves	—18,300,000	+89,900,000
Total earning assets	+55,800,000	—65,500,000
Discounted bills, total	+43,900,000	+305,900,000
Secured by U. S. Govt. obligations	+30,600,000	+193,400,000
Other bills discounted	+13,300,000	+112,500,000
Purchased bills	—1,500,000	+50,200,000
United States securities, total	+13,400,000	—421,600,000
Bonds and notes	—400,000	—116,500,000
U. S. certificates of indebtedness	+13,800,000	—305,100,000
Total deposits	+15,300,000	—2,700,000
Members' reserve deposits	—6,600,000	+2,400,000
Government deposits	+23,200,000	+200,000
Other deposits	—1,300,000	—5,300,000
Federal Reserve notes in circulation	+4,600,000	+102,500,000
F. R. bank notes in circulation—net liability	----------	—65,700,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate reductions of $226,000,000 in demand deposits, as against a total increase of $109,000,000 in Government deposits, in connection with collection of checks in payment of income and profits taxes and the allotment on June 15 of a new series of Treasury certificates, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 20 of 774 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Total loans and discounts show a reduction for the week of $33,000,000. Loans on corporate securities decreased by $31,000,000, loans on Government securities by $6,000,000, while all other, mainly commercial loans and discounts, show a further advance of $4,000,000. Security investments increased by $42,000,000. Of the total increase, about $30,000,000 represents an increase in Treasury certificates, $5,000,000 an increase in other Government securities, and $7,000,000 an increase in corporate and other securities. Further comment regarding the changes show by these *member banks* is as follows:

Member banks in New York City report decreases of $39,000,000 in loans on corporate securities, and of $5,000,000 in loans on Government securities, as against an increase of $11,000,000 in all other loans. Their security investments show but a nominal change, a decrease of $9,000,000 in Treasury notes being offset by an equal increase in other investments. Their net demand deposits show a reduction of $47,000,000, while their Government deposits advanced $27,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks increased from $441,000,000 to $462,000,000, or from 2.7 to 2.8% of their combined loans and investments. For member banks in New York City a decrease from $118,000,000 to $78,000,000 in their borrowings from the local Reserve bank and from 2.3 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

In keeping with the substantial decline in demand deposits, reserve balances of all reporting institutions show a decrease of $22,000,000, and those of the New York City members a decrease of $5,000,000. Cash in vault fell off $11,000,000, the New York City members reporting a decrease of $2,000,000 under this head.

On a subsequent page—that is, on page 2971—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 13 1923.	*June* 21 1922.
Loans and discounts, total	—$33,000,000	+$906,000,000
Secured bu U. S. Govt. obligations	—6,000,000	—36,000,000
Secured by stocks and bonds	—31,000,000	+243,000,000
All other	+4,000,000	+699,000,000
Investments, total	+42,000,000	+312,000,000
U. S. bonds	+10,000,000	+159,000,000
Treasury notes	—5,000,000	+424,000,000
Treasury certificates	+30,000,000	—112,000,000
Other stocks and bonds	+7,000,000	—159,000,000
Reserve balances with F. R. banks	—22,000,000	+11,000,000
Cash in vault	—11,000,000	+2,000,000
Government deposits	+109,000,000	+77,000,000
Net demand deposits	—226,000,000	—98,000,000
Time deposits	+5,000,000	+667,000,000
Total accommodation at F. R. banks	+21,000,000	+339,000,000

Proposed Call for Deposit of Mexican Bonds July 9 Under Plans for Readjustment of Debt.

The intention to issue a formal call on July 9 for the deposit of Mexican bonds under the agreement of June 16 1922 between the Mexican Government and the International Committee of Bankers on Mexico, was made known informally on June 28 by T. W. Lamont of J. P. Morgan & Co., and Chiarman of the International Committee. Regarding this the New York "Commercial" of yesterday (June 29) said:

No statement was made by Mr. Lamont as to what percentage of deposits would be required before the plan could be declared operative. From other sources, however, it was learned that if 50% of the 28 different Mexican bond issues outstanding are deposited the plan will be declared operative and interest payments made as per schedule.

Of the issue which will get 100% payments of current interest during the 5-year period of 1923 to 1927, are the 5% consolidated external gold loan of 1899, 4% external gold loan of 1910 and the 6% 10-year Treasury notes of 1913, Series A, of which the 5s are listed on the New York Stock Exchange and the 4s and 6s on the New York Curb Market.

We also quote the following from the "Daily Financial America" of yesterday (June 29):

In connection with his announcement of the date of the call for the deposit of Mexican Government bonds, Mr. Lamont made public copies of the following statement which he gave to "El Excelsior," a daily newspaper of Mexico City, under date of June 23, and which was in reply to an article published by that paper:

"My attention has just been called to your issue of June 16 in which you speak of the delay in issuing the call for deposit of Mexican Government bonds under the agreement which was executed in New York a year ago between Finance Minister de la Huerta and the International Committee of Bankers on Mexico, of which I have the honor to be Chairman. In your article you speak, if you will allow me to say so, as if there were some hidden or mysterious reason for the undoubtedly long delay in calling for the deposit of bonds, which I am very glad to say is not the case, and for the information of "Excelsior" and its readers I may say that I anticipate that the official call will be issued in the very near future.

"If I may for a moment review the situation you will perceive that the delay has not been as unreasonable as you appear to indicate in your article. First, you will recall that the agreement was not ratified by the Mexican Congress until Sept. 30 last. Until such ratification took place, it was, of course, quite impossible for the Committee to make any definite move in calling for the deposit of bonds, as such a move, in anticipation, might have been construed as a discourtesy to the Mexican Government. As soon as your Congress had ratified the agreement steps were immediately taken to arrange the complex detail prerequisite to the call for a deposit of bonds.

"The chief thing necessary was the preparation of an omnibus form of deposit agreement which could be used equally well in the case of bonds deposited in Americ, in England, in France, in Belgium, in Switzerland, in Holland and in Germany. Now you will recall that the tax laws of these various countries differ very greatly. In many of the countries a receipt in certian form is subject to heavy stamp duty. If the Mexican bondholders were subjected to heavy stamp duties in addition to the sacrifices that they are called upon to make under the terms of the agreement itself the value to them of depositing their bonds would be diminished.

"Hence, it became necessary to try to devise a form that would, at one and the same time, comply with all the varying laws and usages of the different countries interested and would avoid, so far as possible, any unnecessary stamp duties and yet would make an effective document which would bind the bondholders to accept the terms agreed upon with the Mexican Government. The difficulties of varying languages were, of course, considerable but the chief difficulty, as I say, lay in devising this form of agreement and deposit certificate, which I have just described. It soon became apparent that it would be impossible to satisfactorily arrange all these difficult fiscal and legal questions by cable and accordingly, in December last, representative of the American section of the Committee, accompanied by counsel, proceeded to London where conference were held with representatives of the various foreign sections. These conferences were later followed by a series of conferences in Paris.

"In the course of this work the Finance Minister despatche l a competent commission here to scan the various documents prepared in connection with this great plan and as you are aware this commission spent many weeks in going into this matter thoroughly. I have just returned from abroad, where I was able to clear up one or two other vexing points and now, as I say, I anticipate an early call for deposit of bonds.

"I wish to make it clear once more that the delay has been due only to natural causes. The international Commictee has at all times moved with the utmost expedition. No outside circumstances have delayed or interfered with the call in any way. At all times the Committee has been working steadily toward the end of completing and perfecting in every detail a plan, the carrying out of which naturally means so much for the good name and credit of the Mexican Government, in whose good faith the Committee again is pleased to express its confidence."

Berlin Now Uses Aluminum Coins—All "Small Change" Money Minted from This Metal.

The New York "Evening Post" on June 25 printed the following from Berlin under date of June 8:

It will not be long before the jingle of metal coins will again be freely heard in Berlin shops and banks. It is estimated that there will soon be 210,000,000,000 marks in aluminum "small change" in circulation.

The enormous depreciation of the mark has made the pfenning pieces such insignificant bits that they have disappeared from virtually all cash tills. Before the war there were I and 2-pfenning coins in copper, 5, 10 and 25-pfenning pieces in nickel, and 50-pfenning coins in silver, besides the 10 and 20-mark gold pieces.

The practice of minting aluminum coins originated during the war, when this material was used to replace the copper coinage in the smaller denomination. Later iron also was used, and the Saxon town of Meissen, famous for its porcelain ware, even resorted to the use of porcelain for this purpose.

All the new coins now being minted are made of aluminum. Only recently a large number of 200-mark pieces were put into circulation, and plans are nearly completed for issuing 500-mark coins as well. The former are about the size of an American quarter and the latter will measure something like a United States half-dollar. The mintage of 1,000-mark coins also is being considered.

Great Britain Not to Dispose of West Indies in Settlement of Debt to United States.

Associated Press advices from London June 25 said:

Prime Minister Baldwin declared in the House of Commons to-day that Great Britain has not the slightest intention of selling or bartering any portion of the British West Indies in settlement or part settlement of the British debt to the United States.

The Premier's utterance was a reiteration of the statement on the subject made by the then Prime Minister, Lloyd George, in 1920.

Proposed French Loan to Jugoslavia.

The Foreign Affairs Committee of the French Chamber of Deputies adopted on June 27 a report of Deputy Margaine authorizing the loan of 300,000,000 francs to the Government of Jugoslavia.

Dealings in Foreign Exchange Suspended in Poland Account of Fall in Mark—Telephone Service Also Cut.

Besides the issuance of orders calling upon the Polish Stock Exchanges to cease dealing in foreign exchange on account of the decline in the mark, the suspension of telephone service for private communication in Poland and Upper Silesia is said to have been prompted with a view to preventing a further fall in the Polish mark. Under date of June 20 Warsaw Associated Press advices said:

In consequence of measures taken by the Government to halt the fall of the Polish mark the dollar to-day was quoted at 100.000 marks, as compared with 170,000 last night. About fifty speculators and brokers have been arrested.

The Ministry of Finance ordered all Polish stock exchanges to cease dealing in foreign exchange and certain banks were ordered to stop transactions in exchange and to deliver their supplies to the Government. Measures also are to be taken to prevent exporters from keeping funds abroad.

Regarding the suspension of private telephone communication the Associated Press had the following to say on June 21 in a cablegram from Danzig:

The stock exchanges in Warsaw, Lodz and Posen have temporarily suspended issuing quotations in money exchange, it is stated in messages received here, in consequence of severe measures inaugurated by the Polish Government authorities, including the suspension of all private telephone traffic. Telephone service for private communication is understood to have been cut off in both Poland and upper Silesia, as well as between Poland and this city.

According to advices received here, thirty Polish banks hitherto authorized to buy and sell foreign moneys were deprived of the privilege, which now is left solely to the State Bank of Warsaw. Some holders of foreign currencies are required to report and deliver up their holdings.

Yesterday's exchange rate reached 180,000 marks to the dollar. The Polish Government made extensive purchases on the Danzig Bourse designed to bolster up the mark, and succeeded in bringing the rate back to 120,000 to the dollar.

The cutting off of the telephone service between Poland and Danzig was also the subject of the following (Associated Press) from Danzig June 20:

By order of the Polish authorities, all telephonic communication between Danzig and Poland, excepting on official business, has been suppressed since Tuesday night. The cause for the order of suppression is not known here.

The latest point of difference between Danzig and Poland grew out of the treatment of the nationals of the respective countries. The Polish General Commissioner in Danzig recently advised the President of the Free State Senate that 16 Danzig citizens had been ordered deported from Poland because the Danzig Government had taken what in effect was similar action in forbidding further activity in Danzig by 16 Poles.

The President of the Senate notified Poland that Poland's action was in violation of the Danzig-Polish agreement of Nov. 9 1920, under which such differences were to be submitted to the local Commissioner of the League of Nations. The Senate expressed itself ready to permit the Poles to continue working here without investigating their cases individually if Poland would recall her deportation order against the 16 citizens of Danzig.

Offering of $2,000,000 Bonds of State of Ceara, Brazil.

At 99½ and interest, J. S. Bache & Co., New York City; the Mortgage & Securities Co., New York and New Orleans; the Interstate Trust & Banking Co., New Orleans, and Mark C. Steinberg & Co., St. Louis, offered yesterday (June 29) $2,000,000 State of Ceara, United States of Brazil, external 25-year secured 8% sinking fund gold bonds, maturing Dec. 1 1947. The bonds are redeemable as a whole only at 105 and accrued interest upon eight weeks' notice at the option of the State on any interest date on and after Dec. 1 1937. They are coupon bonds in $500 and $1,000 denominations, registerable as to principal. Interest is payable semi-annually June 1 and Dec. 1. Principal, premium and interest are payable in United States gold, free of all present and future imposts, contributions and taxes of the State of Ceara and the United States of Brazil, at the office of the Interstate Trust & Banking Co., New Orleans, trustee, or at the First National Bank, New York City. As to the purpose of the issue the offering circular says:

About $1,000,000 of the proceeds from this loan will be used for the purpose of retiring the balance outstanding of a 15,000,000 franc loan, not yet due, which was placed in France in 1910, and the balance will be used to complete the construction of the sewerage and water system of Fortaleza, on the construction of which $1,000,000 has already been spent. All payments due on the French loan have been made. The only reason for retiring it in advance of maturity is to take advantage of favorable exchange conditions which will permit of the prepayment at a very great saving.

We also take the following from the official announcement:

Security of the Bonds.

The bonds will be the direct obligation of the State of Ceara and in addition to the full faith and credit of the State will, upon completion of this financing, be specifically secured by a first charge upon all export duties and taxes and the tax known as the industries and professions tax and sewerage and water tax. Based upon the average rate of exchange prevailing, the export tax and industries and professions tax averaged for the past five years $861,385 87. These revenues alone for the past five years averaged over five times the maximum interest requirements on this issue. The sewerage and water tax is just being put into effect and it is estimated that it will provide approximately $100,000, based on normal rate of exchange.

With the completion of the present financing this will be the only outstanding and authorized external debt of the State and no additional bonds can be issued with the same security as the bonds we are offering.

The State agrees that in the event of the reduction of any of said taxes it will substitute other taxes acceptable to the Trustee, and also that it will maintain the total amount of the revenues derived from these taxes at an amount not less than twice the amount of the service charge of this loan, computed upon the then prevailing rate of exchange.

Sinking Fund.

In each of the first four years of this loan $20,000 is to be paid into the sinking fund; thereafter commencing April 1 1927 the State agrees to pay semi-annually into the sinking fund the sum of $40,000, or if such payment of $40,000 would bring the unexpended amount of the sinking fund above the sum of $80,000, then such portion of $40,000 as may be required to bring the sinking fund up to $80,000. The sinking fund is to be applied to the payment of bonds at par and accrued interest or less, whenever bonds are so purchaseable.

Public Debt.

Upon the completion of the present financing, the total foreign debt of the State will amount to $2,000,000 and the internal debt, based on the present rate of exchange, to approximately $690,000, the total debt representing approximately $2 per capita.

Ceara is a coast State ranking seventh among Brazilian States with respect to foreign trade. Its principal agricultural product is long staple cotton, although tobacco, sugar cane, rice and coffee in considerable quantities are produced. Fortaleza is the capital of the State and principal seaport. Its population in 1920 was 78,000.

Application will be made to list the bonds on the New York Stock Exchange. They were offered when, as and if issued, and received, and subject to prior sale.

Offering of Bonds of Central Iowa Joint Stock Land Bank.

A $2,000,000 issue of 5% Farm Loan bonds of the Central Iowa Joint Stock Land Bank of Des Moines was offered on June 25 by the Equitable Trust Co. of New York, Hayden, Stone & Co., C. F. Childs & Co. and P. W. Chapman & Co., Inc., at 103 and interest, to yield 4.62% to April 1 1933 and 5% thereafter. The bonds, in coupon form of $1,000 denominations, fully registerable and interchangeable, are dated April 1 1923, become due April 1 1953, and are redeemable on April 1 1933 or any interest date thereafter at 100 and interest. Interest is payable April 1 and Oct. 1 in New York, Chicago or Des Moines. The bonds carry the usual exemption from Federal, State, municipal and local taxation, excepting only inheritance taxes. The Central Iowa Joint Stock Land Bank of Des Moines was organized in May 1919 and is authorized to operate in the States of Iowa and Minnesota. The original capital was $250,000; it has been increased from time to time as provided by law as the volume of loans increased, and the present capital is $500,000, fully paid. The statement of condition of the Central Iowa Joint Stock Land Bank as of May 31 1923 follows:

Assets—	
Loans secured by first mortgages on farms	$7,570,600 00
Accrued interest on loans	119,129 26
U. S. Liberty bonds on hand	2,236 30
Accounts receivable	6,732 86
Real estate	5,778 78
Furniture and fixtures	443 58
Accrued interest on Liberty bonds	31 63
Cash and due from banks	103,949 45
Farm Loan bonds authorized for sale	1,200,000 00
Accrued interest on bonds on hand	10,000 00
Total assets	$9,018,901 86
Liabilities—	
Capital paid in	$500,000 00
Profits and earned reserve	47,102 86
Amortization payments on principal of loans	83,664 60
Due borrowers, balance unpaid on loans in process	41,663 10
Reserve for coupons not presented	10,700 00
Interest accrued on Farm Loan bonds outstanding	33,500 00
Farm Loan bonds outstanding	6,770,000 00
†Bills payable, secured by completed mortgages	1,521,312 50
Amortization payments paid in advance	8,033 77
Accrued interest on bills payable	2,850 03
Other liabilities (abstract deposits)	75 00
Total liabilities	$9,018,901 86

† It is the custom of this bank to borrow funds as needed to complete farm mortgages. When we have accumulated $1,000,000 or more of mortgages, bonds are secured and sold, the borrowed money paid and the same process repeated.

George G. Hunter is President of the Central Iowa Joint State Land Bank. Previous bond offerings of the bank have been referred to in our issues of Jan. 7 1922, page 18; Feb. 14 1922, page 464; April 1 1922, page 1356; July 1 1922, page 23; March 3 1923, page 880, and June 16 1923, page 2714.

New Issue of $45,000,000 Federal Land Bank Bonds.

A new issue of Federal Land Bank bonds, to the amount of $45,000,000 was offered on Monday of this week, June 25, by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of one thousand dealers. The banking group was headed by Alex. Brown & Sons of Baltimore; Harris, Forbes & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; The National City Co. and the Guaranty Co. of New York. The present is the third offering of Federal Land Bank bonds this year—the previous ones, of $75,000,000 each, having been referred to in the "Chronicle" of Jan. 6, page 26, and April 21, page 1711. The issuance of the $75,000,000 Land Bank bonds in April followed the call for redemption and payment on May 1 of $55,032,000 then outstanding 5% Federal Land Bank bonds. The $45,000,000 bonds placed on the market this week were offered at 100¼ and interest, to yield over 4.45% to the redeemable date and 4½% thereafter to redemption or maturity. The bonds, which bear 4½% interest, are dated July 1 1923, mature July 1 1953 and are redeemable at par and interest at any time after ten years from the date of issue. The bonds are exempt from Federal, State, municipal and local taxation. They are in coupon and

registered form, interchangeable, in denoms. of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. The bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds. The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 36 States. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. We quote as follows from the official circular:

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $39,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(*b*) Limited to $25,000 on any one mortgage;

(*c*) Guaranteed by the local national farm loan association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(*d*) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, during the year ended Nov. 30 1922 4,714 farms against which the banks had made loans totaling less than $15,000,000, were sold for approximately $40,000,000.

Operation.—In five and one-half years of active operation the twelve Federal Land banks have been built up until on May 31 1923 their capital was $39,808,297; reserve, $3,403,000; surplus and undivided profits, $3,741,105; and total assets, $787,750,071. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

The United States Government, as of May 31 1923, owned approximately $3,000,000 of the capital stock of the Federal Land banks. The farm loan associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is the consolidated statement of condition of the Twelve Federal Land Banks at the close of business May 31 1923 (as officially reported by the Federal Farm Loan Board):

Assets.

Net mortgage loans		*$715,979,532 41
Accrued interest on mortgage loans (not matured)		11,614,624 13
United States Government bonds and securities		44,661,947 29
Accrued interest on bonds and securities (not matured)		274,857 47
Farm Loan bonds on hand (unsold)		1,455,430 00
Accrued interest on Farm Loan bonds on hand (not matured)		20,004 65
Other accrued interest (uncollected)		147,135 32
Notes receivable, acceptances, &c		331,112 56
Cash on hand and in banks		9,857,782 68
Accounts receivable		261,568 98
Installments matured (in process of collection)		1,260,257 17
Banking houses		982,247 99
Furniture and fixtures		190,607 81
Other assets		712,962 79
Total assets		$787,750,071 25

Liabilities.

Capital stock held by—		
United States Government	$3,086,070 00	
National Farm Loan Associations	36,566,162 50	
Borrowers through agents	153,605 00	
Individual subscribers	2,460 00	
Total capital stock		$39,808,297 50
Reserve (from earnings)		3,403,000 00
Surplus (from earnings)		300,000 00
Farm Loan bonds authorized and issued		730,455,481 50
Accrued interest on Farm Loan bonds (not matured)		5,038,883 39
United States Government deposits		----------
Notes payable		750,000 00
Due borrowers on uncompleted loans		315,923 66
Amortization installments paid in advance		845,788 40
Matured interest on Farm Loan bonds (coupons not presented)		1,427,797 82
Reserved for dividends unpaid		203,779 00
Other liabilities		1,760,015 23
Undivided profits		3,441,104 75
Total liabilities		$787,750,071 25

* Unpledged mortgages (gross), $15,088,234 77.

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Federal Farm Loan Board Enlarges Basis for Loans.

Washington advices June 22 to the "Journal of Commerce" said:

Responding to demands from farming interests in the South and on the Pacific Coast the Farm Loan Board, it was announced to-day, has added several commodities to its list of "staple agricultural products" which may be warehoused and serve as the basis for loans through the intermediate credit banks.

The products newly listed are broom corn, beans, including soya beans, and canned fruits and vegetables. The Board's list formerly had been confined to grain, cotton, wool, tobacco and peanuts. Dairy products and eggs still remain subject to future consideration.

In its announcement of the new list the Board added the following as a "cautionary" note:

"Nuts and canned fruits and vegetables suggest special warehousing problems in addition to the ordinary warehousing questions which must be solved before loans or advances may be made, particularly as to marketability and as to peculiar warehousing facilities necessary to qualifying these products as non-perishable."

J. T. Holdsworth Elected President of Pennsylvania Joint Stock Land Bank.

The Bank of Pittsburgh, N. A., of Pittsburgh, announced on June 21 the resignation of Dr. J. T. Holdsworth as Vice-President, in charge of its foreign department, effective July 1 1923, when he is to become President of the Pennsylvania Joint Stock Land Bank at Philadelphia, Pa. The latter was organized Nov. 4 1922.

Companies May Store Silver—Sudden Halt in Government Purchases Causes Mines to Reduce Tonnage and Store Ore.

The following from Philadelphia appeared in the "Wall Street Journal" of June 23:

Precious metal mining companies may revert to the practice, inaugurated early in the war of storing silver and using gold production, with possibly some drawing on surplus account, to keep properties in operation. Termination of government purchases of silver earlier than had been expected found mining companies unprepared for the transition, and they are slowly feeling their way. Some silver companies are attempting to meet the overnight drop in silver metal from $1 to 65 cents an ounce by reducing tonnage and sorting the ore so as to increase value, and an effort will also be made to reduce costs. Possibility of storing silver and operating properties from proceeds of gold production will partly depend upon ability to effect some reduction in costs. Silver stored by many companies during the war was subsequently sold at substantially higher prices than obtained at the time metal was stored. The stored silver was carried at 50 cents an ounce at that time.

Suspension of Silver Purchases by Government—Under Secretary Gilbert Asked to Testify Before Senate Committee.

An indication that the suspension of silver purchases by the Government was still being contested was contained in Washington press advices June 25, which stated that Under Secretary of the Treasury S. P. Gilbert Jr. had been notified by the special Senate committee investigating the causes of the depression in the gold and silver mining industries that it desired him to appear before it this week to give testimony concerning the revocation of the allocation of about 9,000,000 ounces of silver under the Pittman Act. The "Journal of Commerce" from which this is learned, added:

Senator Key Pittman of Nevada, who is handling this phase of the inquiry, has announced that the committee will continue its fight to require the Treasury to purchase the full 209,000,000 ounces, which amount, he asserts, was specified by Congress in passing the Pittman Act, despite the position taken by the Treasury that it does not have to buy more than sufficient silver to replace the standard silver dollars actually sold to Great Britain.

The fight will be taken to the next Congress, it is stated, to upset the ruling of Comptroller General McCarl, who advised Secretary Mellon that he need not purchase at the arbitrary price of $1 an ounce silver to replace so much of the bullion obtained from melting silver dollars as was used for the coinage of subsidiary silver.

While we have already published various letters which passed between Senator Key Pittman on the one hand and Director of the Mint and Under Secretary of the Treasury Gilbert on the other, one letter which was addressed by the latter on May 9 to Senator Pittman, relative to the suspension of silver purchases by the Government under the Pittman Act, has apparently escaped notice. This has recently come to us; it is in answer to the Senator's letter of April 23 which was given in our issue of May 12, page 2073. As we stated June 16 (page 2715), the Government purchases of silver were terminated on June 14, and our various references to the matter have appeared in these columns April 7, page 1484; April 14, page 1603; April 28, page 1857: May 12, page 2073; June 2, page 2463; June 9, page 2589, and June 16, page 2715. One of these references included a letter addressed on May 31 to Senator Pittman by Under Secretary Gilbert, this having been given by us on page 2589 of our June 2 number. In order that we may have our record complete, we give herewith also Mr. Gilbert's letter of May 9:

May 9 1923.

My Dear Senator—I received your letter of April 23 1923, with respect to the cancellation under the Pittman Act of allocations of silver for subsidiary coinage, in which you suggest that, without regard to the question of the legal authority of the Treasury Department to cancel these allocations, it is morally obligated to treat such allocations as sales under the Act and to add the amount of such allocations to the purchases to be made under the Act. I note that you refer particularly to the statement issued by the Director of the Mint on March 30 1923, stating that there were then only about 20,000,000 ounces of silver remaining to be purchased under the Pittman Act, and imply that the difference between this figure and previously published figures was due to cancellation of the allocations for subsidiary coinage. This, I should say at the outset, is in error, for the Secretary of the Treasury had already announced on Dec. 31 1922 that the amount of silver bullion remaining to be purchased under the Pittman Act was then about 49,667,478 fine ounces. A copy of this statement is enclosed for your information. This figure took into account the cancellation of the allocations of silver for subsidiary coinage, and received wide public notice at the time. The reduction in the amount remaining to be purchased which occurred between Dec. 31 1922 and March 30 1923 was due to wholly different causes, entirely beyond the control of the Treasury, namely, first, the greatly increased production of silver, particularly as a by-product of other metals, and second, unusually heavy tenders of silver by large vendors, representing silver actually received at reduction works for smelting or refining, for which settlement had already been made with American miners on the basis of $1 per ounce, 1000 fine, pursuant to the Act.

As to the allocations of silver for subsidiary coinage, it is necessary to distinguish between the allocations of silver resulting from the melting down of silver dollars, and the allocations of silver bullion purchased under the provisions of the Pittman Act. By letter date Feb. 11 1922, acopy of which is enclosed, the Director of the Mint was authorized and directed to restore to the Pittman silver bullion account 4,341,753.61 ounces of silver, this amount representing a part of an allocation of 6,000,000 ounces of silver for subsidiary coinage which had been previously authorized out of silver bullion purchased under the Act, but which had not in fact ever been used for subsidiary coinage and much of which had never even been transferred on the books from the Pittman silver bullion account to the subsidiary silver bullion account. As to this 4,341,753.61 fine ounces, there can be no doubt about the authority of the Secretary of the Treasury to revoke the allocation, for under the express terms of Section 2 of the so-called Pittman Act it is provided, as to silver purchased under the Act, that "any excess of such silver so purchased over and above the requirements" for the purpose specified in Section 3 of the Act, "shall be coined into standard silver dollars or held for the purpose od such coinage." Notwithstanding the authority previously given to the Director of the Mint to use up to 6,000,000 of the silver purchased under the Act for subsidiary coinage, it had become evident that the amount in question was not needed for the purpose, and the 4,341,753.61 ounces being "excess of such silver so purchased over and above the requirements for such purposes," it was clearly within the authority of the Treasury to declare this silver excess silver and and put it back into the Pittman silver bullion account, thus making it available for the recoinage of standard silver dollars under the Act. The provision of Section 3 of the Act, to which you refer, stating that "The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purpose of this Act, be regarded as a sale or resale," manifestly does not have any bearing on the question for the reason that, until carried out by the Director of the Mint, the authorization to use the silver for subsidiary coinage would be merely an authorization, and, it appearing that there was no necessity for it, could be revoked by the same authority which gave the original authorization. Certainly the Mint would not be expected, on account of what would be at the most a bookkeeping transaction, to go out and buy more silver to replace silver which had never left the Mint and at the most had only been transferred from one acocunt to another on the books of the Mint.

The remainder of the silver as to which the allocation for subsidiary coinage was revoked involved silver resulting from the melting of standard silver dollars, and the question of the authority to revoke this allocation, since it raised questions both of law and accounting, was presented to the Comptroller General of the United States for consideration. The Comptroller General gave his decision in the matter under date of Nov. 29 1922, a copy of which is herewith enclosed for your ready reference. This decision held that the Secretary of the Treasury was authorized, as a matter of law, to revoke allocations of silver amounting to 10,247,976.52 fine ounces and to restore this amount of silver to the standard silver dollar account, thus making it available for recoinage. This decision speaks for itself and shows, among other things, that in making it the Comptroller General had before him the provisions of the last sentence of Section 3 of the Act, as to allocations of silver subsidiary coinage, which you particularly emphasize in your letter. Under the laws governing the Executive Departments the Comptroller General's decision is conclusive and binding on the Secretary of the Treasury, and the questions of law and accounting having thus been disposed of, the Treasury proceeded forthwith to revoke the allocations of silver for subsidiary coinage covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces, and instructions accordingly were given to the Director of the Mint.

On the question of moral obligation as distinguished from legal authority, I think you will agree upon further consideration that there is no basis for questioning these revocations of allocations of silver for subsidiary coinage. The purpose of the repurchase provisions of the Pittman Act, as generally understood, was to assure to American producers the fixed price of $1 per ounce, 1,000 fine, for silver produced by mines situated within the United States and reduction works so locted, up to such amounts as might be necessary to coin "an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion" under the provisions of the Act. The whole object, in other words, was to replace silver which had been sold as bullion out of the Treasury's holdings, and there would certainly be no equity whatever in expecting the Mint to purchase at the artificial price of $1 per ounce, 1,000 fine, a further amount of silver representing an amount allocated for subsidiary coinage but which had never in fact left the Treasury and was still being held as bullion in the vaults of the Mint. The silver thus held in the vaults, never having left the Mint, manifestly would not have to be replaced, and ordinary common sense would require the Treasury, in the proper administration of the Department, to restore the bullion back to the standard silver dollar bullion account as soon as it became evident that it would not be needed for subsidiary silver coinage, thus making it immediately available for recoinage into standard silver dollars and reducing the amount of silver to be purchased in the market at the artificial price of $1 per ounce. The fact of the matter is, therefore, that American producers have not in any way been prejudiced by the revocation of these allocations and have no standing in equity to ask that the Treasury buy these additional amounts of silver, beyond what is needed to cover the recoinage of standard silver dollars under the provisions of the Act.

Entirely apart from the fact that producers of silver have no speica equity in the matter, you will appreciate that in administering the provisions of the Act the Treasury of the United States must keep in mind the best interests of the country as a whole, and not merely the special interests of the silver producers. The revocation of these allocations of silver for subsidiary coinage means a saving to the people of the United States or, in other words, to the whole body of taxpayers, of over $5,000,000 representing in part the saving realized through not having to purchase over 14,500,000 ounces of silver at a price averaging about 30 cents an ounce over the regular market price, and in part a saving of interest resulting from making available for immediate coinage into standard silver dollars bullion which would otherwise be kept as a dead asset in the subsidiary silver bullion account until such later time as further silver might be needed for subsidiary coinage. The Comptroller General of the United States, the highest authority in these matters, having decided that the course was authorized, the Treasury's duty was clear and the allocations in question were accordingly revoked. This action has saved the people of the United States about $5,000,000, without depriving the silver producers of anything to which they were properly entitled under the law. To reverse this action now and make the additional purchases, would mean a gift of about $5,000,000 of the public funds to the producers of silver, and throw upon the Treasury of the United States the burden of carrying, at an artificial price, over 14,500,000 ounces of silver not needed for any purpose.

Very truly yours,
S. P. GILBERT, JR., *Under Secretary.*

Hon. Key Pittman, Vice-Chairman, Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Amendment to Constitution of New York Stock Exchange Restricting Operations of Members Acting for Affiliated Corporations.

An amendment to the constitution of the New York Stock Exchange, which, it is pointed out in the "Journal of Commerce," is designed to prohibit incorporated firms which deal in securities, but which are not members of the Exchange, from dealing directly in stocks and bonds through allied member interests was adopted by the Governing Committee of the Exchange on June 27. It is stipulated that "a member of the Exchange or firm registered thereon shall not act as broker for any corporation or association in the purchase or sale of stock, bonds, or other securities if such corporation or association is controlled through stock ownership or otherwise by such member or firm." Furthermore, the amendment states, if a member of the Exchange, or partner of such a member, is an officer, director or employee of any such corporation, he "shall not participate in any commission paid by such corporation unless either such member or the firm in which he is a partner is engaged in general brokerage business and in connection with such business actively participates in the transaction on which such commission is paid or such member is actively engaged in business as a floor broker." The adoption of the amendment was announced as follows on June 28 by the Secretary of the Exchange, E. V. D. Cox:

The following amendment to the Constitution was adopted by the Governing Committee on June 27 1923 and is submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend the Constitution by inserting therein a new Article, to be known as Article XXXVI, and to read as follows:

ARTICLE XXXVI.

Corporations and Associations.

"A member of the Exchange or firm registered thereon shall not act as a broker for any corporation or association in the purchase or sale of stocks, bonds or other securities if such corporation or association is controlled through stock ownership or otherwise by such member or firm, or by a member or members of such firm and is itself engaged in the business of buying and selling stocks, bonds or other securities as broker for others.

"If a member of the Exchange or a partner of such member is an officer, director or employee of any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker for others, or if such member or his partner or firm is a stockholder in any such corporation or association, such member shall not participate in any commission paid by such corporation or association unless either such member or the firm in which he is a partner is engaged in a general brokerage business and in connection with such business actively participates in the transaction on which such commission is paid or such member is actively engaged in business as a floor broker.

"No member of the Exchange or firm registered thereon shall suffer or permit any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others to use as its office the office or any branch office of such member or firm, or to employ in its business the same business organization as that employed by such member or firm, nor voluntarily suffer or permit any such corporation or association to conduct its business under a name that does not clearly differentiate such corporation or association from such member or firm.

"If a member of the Exchange or a firm registered thereon, or a member or members of such firm control, directly or indirectly through stock ownership or otherwise, a corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others, such member or firm shall be responsible for any fraud committed by such corporation or association or for any act or proceeding of such corporation or association contrary to just and equitable principles of trade or detrimental to the interest and welfare of the Exchange, or tending to defeat the purpose of the commission law of the Exchange or any provisions of the Constitution of the Exchange or resolutions adopted by the Governing Committee, to the same extent and in the same manner as though such fraud or act or proceeding had been the fraud, act or proceeding of such member or firm and such member or firm shall be under the same duty to produce the books, records and papers of any such corporation or association for the examination and inspection of the Governing Committee of the Exchange or of any standing or special committee thereof, or of anyone acting under the authority of any such committee, and to furnish evidence in regard to the acts and proceedings of such corporation or association, and shall be subject to the same penalties for the neglect of such duty, as if such books, records, papers, acts and proceedings were the books, records, papers, acts and proceedings of such member or firm."

Renumber the present Article XXXVI to read Article XXXVII, the present Article XXXVII to read Article XXXVIII and the present Article XXXVIII to read Article XXXIX.

New York State Attorney-General Sherman Suggests that Exchanges Require Waivers of Immunity—Position of New York Stock Exchange.

According to State Attorney-General Carl Sherman, a suggestion by him that an agreement to sign a waiver of immunity be made a prerequisite to membership in any of the exchanges in New York is not met, in the recent resolutions adopted by the New York Stock Exchange and the Curb Market, although, says Mr. Sherman, "I am inclined to think that the Stock Exchange and the Curb were trying to give me what I asked for in their resolutions." The resolution of the Stock Exchange calling upon members to give testimony or produce their books in legal proceedings was given in our issue of June 16, page 2716; the resolution of similar purport of the Curb Market appears in this issue of our paper. According to an item in the New York "Times" of the 21st the Exchange officials are of the opinion that the Board of Governors would not have power to pass a resolution providing for such waiver of immunity, but indicated that they would consider a plan to propose an amendment to the constitution of the Exchange embodying the request for the waiver of immunity. Attorney-General Sherman in referring to his suggestion stated, according to Albany press advices June 15:

I suggested to representatives of the exchanges that they incorporate in their constitutions a requirement that each member sign a written waiver of immunity in order that when the Attorney-General finds it necessary to examine the books of any member or concern there can be no question as to any waiver. Agreement to sign such waiver should be a prerequisite to membership, I urged.

I take the position that there is a vital public interest in the proposed house-cleaning and in any investigations that are made. In view of what has happened this is doubly true. It is the public that has suffered.

If the exchange authorities have acceded to the suggestions I have made it will do much to facilitate the production of books and disclose violations of the law.

Likewise, the books of a concern will be available without impairment of full responsibility before a trustee in bankruptcy is appointed, as has been the case in the past. The enforcement of the immunity waiver rule will permit action before the public has been drained to the point of a forced insolvency.

The New York "Times" of the 17th inst. reported the Attorney-General as making the following statement to it by telephone:

The resolution adopted by the Stock Exchange and the Curb Market, as I have read them in the newspapers, are a step in the right direction, but they are not what I intimated to them that I wanted. What I asked for was that the Exchanges should incorporate in their constitutions a requirement that each member sign a written waiver of immunity in order that when the Attorney-General finds it necessary to examine the books of any member or concern, there can be no question of any waiver. I urged that an agreement to sign such a waiver should be a prerequisite to membership, and that any broker already a member of the Exchange who refused to sign such a waiver should be expelled.

Of course, the law does not give me any right to dictate to any Stock exchange what kind of a constitution it shall have for the government of its own members. Therefore, I didn't make any demand on them or tell them what to do. I merely had a talk with the presidents and attorneys of the three exchanges—the big Exchange, the Curb and the Consolidated—and put my suggestion in the form of a request.

Conferred With Exchange Heads.

I was more concerned about the Curb and the Consolidated than the big Exchange. The Curb and the Consolidated had started out to make a house-cleaning of their own ad to purge their membership of bucket shops and crooks, according to their own statements, and I thought that the public, which had been the chief sufferer from the bucket shops, had a vital interest in such investigations. Therefore, I called in Mr. Curtis, President of the Curb, and Mr. Silkworth, President of the Consolidated, and asked permission to co-operate in their investigation. They agreed to co-operate with me, and we talked the whole thing over.

I was not so much interested in the big Exchange, for I did not regard the situation there as critical. However, I assume that the Governors of the Stock Exchange heard that I was taking up the matter with the Curb and the Consolidated. At any rate, it was suggested to me that I call in Mr. Cromwell also.

I have been conferring with the representatives of the three exchanges separately for the last two weeks. In the course of the conferences I made my suggestion, which, if adopted, would have provided for the only satisfactory, permanent solution of the bucket-shop problem. If I could proceed against any broker under the Martin law, with the danger of giving immunity eliminated, I could immediately step out and investigate with a free hand. I would not have to worry then lest I might let some crook get by without holding him responsible for his criminal acts. I would not have to be so ultra-careful as I have had to be in my investigation to date.

For example, I had under subpoena the books of two of the orokerage houses that have failed recently, but we had to refrain from examining the books because we suspected they were about to crash. Had we taken their books, they would have failed anyway, and our investigtion would have been futile, for all we seek to do under the Martin law is to close up the bucket shops. It is for the County Prosecutor to prosecute them for bucketing orders and other criminal offenses, and our examination of the books would have given them immunity from such prosecution. At present, we are careful not to examine the books of any concern unless it looks as if they were likely to remain in business. In such cases, we feel that we protect the public by forcing them out of business, even if we have to give them immunity.

Even though the exchanges do not give me what I ask for in the waiver of immunity, bucket shops need not think that the Attorney-General's office is impotent. I intend to close up all the bucket shops under the Martin law before I have finished with the job, whether the immunity question is settled in the way I desire, or not.

I am inclined to think that the Stock Exchange and the Curb were trying to give me wht I asked for in their resolutions and that they did not succeed in doing just what they intended to do. When I saw the papers this morning I telephoned to Judge Dwyer, who is in charge of the New York office, and asked him to see the representatives of the Stock Exchange and the Curb and ask them whether their resolutions were intended to meet my suggestion. Of course, I do not know that they were so intended. The resolutions may have been adopted to meet an entirely different situation.

Now Asks for Full Waiver.

But if they were intended to do what I suggested, I asked Judge Dwyer to point out to the two exchanges that they did not cover the ground, and that what we wanted was a full written waiver of immunity whenever we wish to examine the books of any broker we are investigating. I also asked Judge Dwyer to point out to them that we can already compel such brokers to produce their books under the authority conferred upon us by the Martin law, but that the law also specifically provides for immunity unless it is waived. Judge Dwyer told me he probably could not do this until Monday, as Saturday is a hard day to do business.

With reference to a conference held on June 20 at the office of Seymour L. Cromwell, President of the Stock Exchange, between representatives of the Exchange and the Attorney-General, the "Times" on the 21st said:

Mr. Cromwell, E. H. H. Simmons, a Vice-President of the Exchange, and Mr. Taylor of counsel for the Exchange, met Deputy Attorney-General John J. Dwyer and Abraham Rosenthal.

Says Resolutions Mean Nothing.

"We told the representatives of the Exchange," said Mr. Dwyer later, "that the Attorney-General regarded the resolutions adopted by the Exchange last week as a step in the right direction, but did not think they went far enough. We pointed out that the resolutions really were of no effect at all, as far as our investigations under the Martin law are concerned, because they merely require all members of the Exchange to give testimony and produce their books in legal proceedings, without refusing to do so on the ground that it would incriminate or degrade them and because the Martin law already gives us the right to compel brokers under subpoena to testify and produce their books.

"The point is that the law also grants them immunity from prosecution for any crimes that come out from such testimony or examination, unless they waive immunity. In all our investigations to date, nine out of ten brokers have refused to waive immunity, and we are up against the problem of trying to get any information in a way that won't prevent District Attorney Banton from sending the brokers who prove to be crooks to jail.

"Therefore, we told Mr. Cromwell and his associates that what we wanted was that members of the Stock Exchange, when proceedinsg were instituted against them by the Attorney-General under the Martin law, should sign a waiver of immunity from crominal prosecution for anything about which they might testify, and that a refusal to sign hsould be sufficient cause for suspension or expulsion by the Board of Governors.

"After consulting among themselves, the Exchange officials, on advice of counsel, replied that they did not think that the Board of Governors would have power to pass a resolution providing for such a waiver of immunity, and therefore they refused to propose such a resolution to the Governors. They said that the reason they thought the Governors were powerless in the matter was that members of the Stock Exchange could not be compelled to waive their constitutional rights without their own consent. We replied that they had already directed their members to waive their constitutional rights in one instance, as the resolutions adopted last week prevents members from using tehir constitutional right to refuse to testify or produce their books on the ground that it might incriminate or degrade them, but they did not agree with us.

Members to Vote on Waiver.

"They did say, however, that they would consider a plan to propose an amendment to the constitution of the Exchange embodying our request for the waiver of immunity, so that every member of the Exchange would have an opportunity to vote on it, but they said that this would take from four to six weeks. They said a notice of the proposed amendment would have to be posted for ten days, and a meeting of members called in advance to consider the matter."

Mr. Dwyer announced that he also conferred yesterday with representatives of the New York Curb Market Association, whose Board of Governor passed resolutions similar to those of the big Exchange last week, and that the Curb officials showed a disposition to give the Attorney-General what he asked for.

"The Curb Market is still consiedring the question of amending the resolutions so as to inc de the waiver of immunity," Mr. Dwyer said. "They at least have not turned us down. I might say at this point that in our investigations of complaints aecently, which have been largely against Curb houses, the Curb officials have given up complete co-operation and have acted in a very commendable manner in every respect. They promise us to consider the immunity matter further and to give us an answer in the next few days."

Members of New York Stock Exchange Ask to Supply Latter with Recent Private Wire Communications.

The following communication asking members of the New York Stock Exchange to forward to the Committee on Business Conduct certain telegraphic communications relating to the financial condition of members was addressed to the latter by Secretary Cox on June 22:

New York June 22 1923.

To Members of the Exchange

Referrring to the circular issued by the Secretary of the Exchange under date of December 1 1920, reading as follows:

"I am instructed by the Committee on Business Conduct to notify you to keep on file for at least two weeks, all communications sent and received over private wires, as the Committee may wish to inspect them,"

the Committee on Business Conduct now requests you to please send to ir promptly all telegraphic communications relating in any way to the financial condition of members of the Exchange sent or received by you during the two weeks ending to-day.

Very truly yours,
E. V. D. COX, *Secretary.*

As to the reason therefor, the New York "Tribune" of June 24 said:

The New York Stock Exchange announced yesterday that it was using all its facilities to ascertain the source of the unwarranted rumors that followed last week in the wake of the appointment of receivers for Knauth, Nachod & Kuhne, and Zimmermann & Forshay, the two most important failures of recent years.

So pernicious and persistent were the whisperings of the rumor mongers that houses of unquestioned standing and stability were brought into the gossip of brokerage offices. The effect on the stock market was seen in price declines, which, according to many observers, caused many issues to sell below their intrinsic worth. This was due not only to hurried liquidation by holders whose confidence had been shaken, but to the activities of bear traders who played an important part in accelerating the break.

Committee on Bears' Trail.

Plans of the Stock Exchange to learn if any of its members have been guilty of helping the dissemination of the recent bearish propaganda include the transmission of a circular issued by E. V. D. Cox, Secretary of the Exchange, as far back as December 1 1920.

Questionnaires to Members of New York Stock Exchange to Go Out June 30.

The following is from the "Daily Financial America" of June 29:

The New York Stock Exchange will send out the customary questionnaire to members on June 30 calling for their condition as of that date. It is stated that it will not differ materially from the one sent out on Dec. 31 last.

Einstein, Ward & Co., New York Stock Exchange Firm, Fail.

Announcement that Einstein, Ward & Co., 25 Broad Street, this city, had failed to meet their obligations was made from the rostrum of the New York Stock Exchange on Monday morning, June 25. An involuntary petition in bankruptcy was filed in the Federal District Court on Saturday afternoon against the firm, and Judge Knox appointed William C. Fitts receiver under a bond of $10,000. The failed firm consisted of Samuel E. Einstein (the floor member of the Exchange), Marshall E. Ward and David S. Einstein. The firm as constituted at the time of the failure had only been in existence, it is said, four years, but Mr. Einstein had been a member of the New York Stock Exchange for twenty-three years. Through their attorneys, Burnstein & Geist, 276 Fifth Avenue, Einstein, Ward & Co. on Saturday issued the following statement:

The concern's liabilities are $125,000, and its assets consist of a membership and a seat on the New York Stock Exchange, held in the name of Samuel E. Einstein. No stocks, bonds or other securities are in its possession belonging to customers, and in fact it has not traded for customers or in its own behalf for more than two years past.

The present liabilities are practically all old liabilities, not more than $25,000 being incurred since the firm was suspended. Bankruptcy proceedings were necessary to carry out the reorganization of the firm. Friends interested in the welfare of the partners will lend every assistance to rehabilitate them in business. Efforts have been made to adjust doubtful claims. If the book accounts are collected they will render the firm completely solvent.

In March 1921 the firm of Einstein, Ward & Co. were suspended from the New York Stock Exchange for a period of one year and reinstated. With regard to the failure, Seymour Cromwell, President of the New York Stock Exchange, said:

The firm was suspended March 23 1921, charges having been brought on Jan. 20 of that year under a clause in the constitution which had to do with reckless and unbusiness-like dealings, which means that they were trading without enough capital, or carrying accounts without sufficient capital. It was, therefore, a risk to their customers, and it was considered, according to the wording of the constitution, conduct or proceeding inconsistent with just and equitable principles of trading.

A questionnaire was mailed to them on Sept. 23 1922 to report as of Sept. 30, and the answer was to be filed before Oct. 15. There was a letter dated Oct. 14 of the same year to the Committee on Business Conduct, which said: "We beg to advise you that we have no account of any nature whatsoever on our books, as the only business we are doing is being done by Samuel E. Einstein as a floor broker. We have no bank loans." In other words, that eliminated them from coming under the questionnaire.

The Stock Exchange then sent a letter on Oct. 17 saying no answer to the questionnaire was, therefore, required. In addition, an inspection of their books had been made which disclosed that what later developed in answer to the questionnaire was true.

Laurence Tweedy Heads New York Consoliated Stock Exchange.

On Tuesday of this week (June 26) William S. Silkworth's promised resignation as President of the New York Consolidated Stock Exchange went into effect, two days before the date he had said he would resign. Mr. Silkworth also sold his seat in the Exchange, thereby completely severing his connection with the organization. After a special meeting of the Board of Governors held on Monday, at which Mr. Silkworth's resignation was presented and accepted, the following statement was issued by the Board:

The Special Committee of Five made a preliminary report to the Board.

W. S. Silkworth resigned as President, to take effect Tuesday, June 26. His resignation was accepted. He also sold his seat to the exchange and thereby ceased to be a member.

The Special Committee will make a further report soon.

Mr. Silkworth was succeeded in office by Laurence Tweedy, heretofore First Vice-President of the Exchange. After conferring with the Special Committee of Five and the Governors of the Exchange late Tuesday afternoon, Mr. Tweedy gave out the following statement:

At the regular meeting of the Board of Governors on Thursday one of my first acts as President of the Exchange will be to present to the Board for its approval the various committees which conduct a large part of the exchange's business. The present Board of Governors is undoubtedly the ablest Board that has held office during the last twenty years, and the personnel of the committees ought to immediately receive the stamp of public approval.

The present Board believes that the first duty of the exchange is toward the public. If the public is rigorously protected, the exchange and its members will prosper. For my part, I am determined to see that every customer in every commission house gets a square deal.

The events that happened on the exchange more than a year ago will never occur again. For a year the Board has been working to correct conditions that had their inception three or four years ago. It has made great progress in eliminating unworthy and undesirable members. Our houses, according to the best of my knowledge, are now doing a clean, straight commission business. The reorganization of the exchange, however, has not been completed, and various reforms and constructive changes in the public interest will be inaugurated from time to time.

The Ways and Means Committee, the most important committee of our exchange, will consist of seven members of unusual ability and unimpeachable character. It will unquestionably be the strongest Ways and Means Committee that has held office during my membership on the exchange. Ogden D. Budd, a former President, and Chairman of the Special Committee of Five, will be Chairman of this committee. Leopold Spingarn has accepted the Vice-Chairmanship. The other members are William E. Power, Thomas B. Maloney, R. Tracy Falk and Chester I. Crowell, leaving one vacancy, which will soon be filled. The other committees are not entirely formed, but will be announced after Thursday's meeting.

The whole Board is working together. The whole membership of the exchange is heartily co-operating with the Board and with the President. All complaints will be given my immediate and personal attention. The new management of the exchange feels that it merits the confidence of the public. Constructive criticism, no matter what the source, will always be welcomed.

The first formal meeting of the Board of Governors of the Exchange under the new regime was held on Thursday, June 28. The principal business transacted at the meeting was the appointment of the various committees which direct the larger part of the affairs of the Exchange. Following the meeting, Mr. Tweedy gave out a statement (according to the New York "Times") in which he said:

The special committee of five, headed by Ogden D. Budd, made a brief report of progress to the Board to-day. The Committee will continue to function and will make recommendations to the Board from time to time as to ways in which the administrative machinery of the Exchange may be improved and strengthened. The so-called reorganization plan, which was proposed by the Exchange's attorneys, Sullivan & Cromwell, is still being considered by counsel, and consequently no announcement concerning it can be made now.

The principal business transacted at the meeting was the appointment of the various committees, which conduct a large amount of the Exchange's business, and their ratification by the Board. These committees are undoubtedly the strongest that have held ofice during the past twenty years, and the membership on the Exchange of each individual on the committees averages above twenty years. The Ways and Means Committee, the Membership Committee and the Committee on Law are particularly able and well fitted for their tasks. I am positive that in the hands of these members the future of the Exchange is most bright.

J. Frank Mowell, who joined the Exchange in 1900 and who for fifteen years was a member of the Board and served as President of the Exchange between 1917 and 1919, was unanimously elected to the Board to-day. Mr Howell will be Second Vice-President, filling the office left vacant by Leopold Spingarn, who is now First Vice-President. Mr. Howell typifies, to my mind, every thing that is best in Wall Street.

Nelson S. Murray Expelled from New York Curb.

The New York Curb Market Association on June 28 announced the expulsion from regular membership in the exchange of Nelson S. Murray, a broker, at 67 Wall Street, this city. Murray was declared to have violated Article 17 of the Curb Market's constitution.

C. Ernest Gault, Montreal, Fails.

The following press dispatch from Montreal yesterday (June 29) reported the failure of C. Ernest Gault of that city:

C. Ernest Gault, a member of the local Stock Exchange, has assigned for the benefit of creditors. His failure is due to complications arising from nofes given to New York interests and nas nothing to do with local operations. His local collateral loans amounted to only $300,000.

Time for Tax Refund Extended to Sept. 1—Revised New York State Income Returns Should be Filed by Owners of Bank Stocks and "Moneyed Capitalists."

The "Wall Street Journal" announced the following from Albany June 20:

Shareholders in national and State banks and trust companies have been granted a general extension of time by the State Tax Commission until Sept. 1 1923 to file amended 1922 returns claiming refunds on dividend payments during that year.

In announcing this "breathing time" postponing the July 1 due date in the law, the Commission requests careful attention by interested taxpayers to the details of these amended returns. It asks that wherever possible a return be rpepared on the same form as the old one and a schedule showing the amount of each item of bank or trust company dividends with the name of the institution. If taxpayers, submit complete facts prompt approval of the refunds is possible without correspondence. If the data is insufficient, the refund will necessarily be held up until additional information makes possible its approval.

If taxpayers are unable to readily secure return blanks, the Commission will accept affidavits, but these should carry detailed facts similar to the information necessary on the amended return.

No individual requests for extensions will be necessary. If the amended returns or affidavits are mailed before Sept. 1, they will be accepted by the Commission.

New York Curb Market Adopts Resolution Compelling Members to Give Testimony and Produce Their Books and Papers in All Legal Proceedings.

At a special meeting of the Board of Governors of the New York Curb Market held June 15 1923 the following resolution was unanimously adopted:

Resolved That no member of this exchange shall in any legal proceeding, whether civil or criminal, refuse to give testimony or to produce his books and papers, or the books and papers of his firm, concerning his transactions or the transactions of his firm as a broker, on the ground that such testimony or the production of such books and papers will tend to incriminate or degrade him.

Violation of this resolution shall be punishable by suspension or expulsion as the Board of Governors may determine.

JOHN W. CURTIS, *President.*

Federal Reserve Board Decides Cuban Bank Agency—Atlanta and Federal Reserve Banks to Open Agencies, Working Co-operatively.

A decision by the Federal Reserve Board on the question of the establishment of a Cuban agency was announced on June 27, when it made known that it had approved a plan whereby the Federal Reserve Banks of Atlanta and Boston would open agencies in Havana, "working co-operatively along certain definite lines." Considerable agitation had arisen over the move by the Federal Reserve Board of Boston to secure authority from the Federal Reserve Board to establish a branch bank in Havana—the Federal Reserve Bank of Atlanta, as we noted in our issue of June 2, page 2465, opposing the action of the Boston Reserve Bank on the ground that it would infringe on the Atlanta's bank's natural territory and would impair the "usefulness and ability of Atlanta to serve her large agricultural territory by eliminating its circulation in Cuba." The adjustment of the controversy was announced as follows by the Federal Reserve Board on June 27:

For some time the Federal Reserve Board has been considering the matter of the use of Federal Reserve and other currency of the United States in Cuba. Our relations with Cuba are unique, because of the provisions of the Platt Amendment, and also because the currency of the United States has been made legal tender by act of the Cuban Government, but no adequate machinery has ever been set up by which unfit paper currency could be sent back to the United States for redemption and replacement.

The Board has finally decided to approve a plan agreed upon by the Federal Reserve banks of Atlanta and Boston by which they are to open agencies in Havana working co-operatively along certain definite lines. It happens that a considerable part of the paper currency in Cuba consists of notes issued by the Federal Reserve Bank of Atlanta and the plan is expected to continue these notes in circulation.

It is expected that currency will be presented to the agencies for the purchase of cable transfers and that the currency received will be at once sorted so that the unfit bills can be sent back to this country for replacement by new currency. The new money will then be put into circulation through the purchase by the Reserve agencies of bills of exchange from the banks operating in Cuba.

This, it is expected, will result not only in replacing unfit paper money with new currency, but will have a tendency to stabilize banking conditions. Banks operating in Cuba will be enabled to carry on their business without the necessity of holding abnormal reserves, and will be able at any time to obtain currency by selling prime bills of exchange originating in import or export transactions. The Board's regulations have undertaken in some detail to safeguard these transactions.

It was on the application of the Boston Reserve Bank that the matter first came definitely before the Board, and it was through agreement between the Atlanta Reserve Bank and the Boston Bank that it was worked out in detail. Some changes in detail may become necessary when the agencies get into operation, as the establishment of such an agency is an entirely new thing, and the Board has reserved the right to terminate the agencies at any time if it deems such action advisable.

Federal Reserve Board Withdraws Member Bank Privilege to Rediscount for Non-Members.

In indicating that the privilege accorded to member banks to act as agents in rediscounting for non-member banks had been withdrawn D. R. Crissinger, Governor of the Federal Reserve Board, on June 26 said:

The Federal Reserve Board announces that the general privilege given to member banks during the emergency of 1921 to act as agents in rediscounting for non-member banks is now withdrawn and the Board further announces that hereafter this privilege shall be allowed only upon application of the non-member bank concerned and the approval thereof by the Federal Reserve Board.

As to the Board's action, the "Journal of Commerce," in its advices from Washington June 26 said:

A step in the direction of increasing the numerical strength of bank membership in the Federal Reserve system was taken to-day by the Federal Reserve Board in withdrawing the rediscounting privilege formerly extended to non-member banks. Announcement of the Board's action was made by Governor Crissinger.

Actually very little use of the rediscounting privilege was made by non-member banks during the critical times of two or three years ago, but the extension of this facility by the Reserve system was considered to be of considerable psychological value in certain sections of the country. Lately, however, a number of the member banks have objected to the continuance of the policy on the theory that should it become of actual value non-member banks could enjoy virtually the same rediscounting privileges as institutions complying with the regulations of the system.

Secretary of Treasury Mellon Sails for Europe.

Secretary of the Treasury Andrew W. Mellon sailed for Europe last Saturday, June 23, on the steamer Majestic of the White Star Line. All matters of official import, including the liquor seizure tangle and the funding of foreign debts to the United States, will be barred from Mr. Mellon's mind during his trip abroad, he said, as he embarked, according to the "Journal of Commerce," of the 25th from which we take the following:

He said, however, he expected to meet Premier Baldwin of Great Britain, provided this would be a purely social visit.

He refused to be worried concerning the seizure of liquors aboard the Baltic Saturday, and declared he knew nothing more about it than he had read in the newspapers.

He expects to remain abroad until the latter part of August.

S. P. Gilbert Jr. Resigns as Under Secretary of United States Treasury.

Announcement was made on June 22 by Secretary of the Treasury Mellon of the resignation of S. Parker Gilbert Jr. of New York as Under Secretary of the Treasury. The resignation will become effective after Mr. Mellon's return from Europe in the fall, Mr. Gilbert in the meanwhile functioning as Acting Secretary. Mr. Gilbert will return to the practice of law, becoming a member of the newly formed firm of Cravath, Henderson & de Gersdorff. This firm succeeds to-day (June 30) that of Cravath, Henderson, Leffingwell & de Gersdorff, the change in name being made incident with the retirement of R. C. Leffingwell, who withdraws to become a member of the firm of J. P. Morgan & Co.

Degree of Doctor of Laws Conferred on J. P. Morgan by Harvard College.

The following is taken from the "Daily Financial America" of June 22:

Doctor of Laws, W. L. McKenzie King, Prime Minister of Canada; J. P. Morgan of New York; Samuel W. Stratton, President of Massachusetts Institute of Technology, and James H. Dellard, of Charlottsville, Va.

In conferring the honorary degree of doctor of laws on Mr. Morgan, the announcement said: "John Pierpont Morgan, a son of Harvard, heir to the power and responsibilities of a great financial house, he has used them with courage in a dark crisis of the World War and at all time with uprightness, public spirit and generosity."

Judge Warwick Made Fiscal Agent of Panama.

The appointment of Walter W. Warwick, of Ohio, former Comptroller of the Treasury, as fiscal agent for the Republic of Panama was announced on June 25 by Dr. Eusebio A. Morales, Secretary of the Treasury of Panama, now on a special mission to the United States. Judge Warwick has more recently been assistant to General Lord, Director of the Budget. His contract with the Republic of Panama becomes effective July 1; it covers a two-year period.

President Harding's Itinerary to Alaska and Return.

Regarding the itinerary of President Harding's trip to Alaska, to which reference has already been made in these columns June 2, page 2482, and June 9 page 2591, the New York "Tribune" on June 28 announced the following advices from Seattle:

The itinerary of President Harding from the time he leaves Tacoma on July 5 until he returns to Seattle, July 27 after a visit to Vancouver, B. C., July 26, has been received by the Seattle Chamber of Commerce from Governor Scott C. Bone of Alaska.

Departing from Tacoma on the army transport Henderson, the Presidential party is to touch at Ketchikan on July 7, spending part of the day there, and to be at Wrangell on July 8, reaching Juneau, the capital of Alaska on July 9. The Henderson will start across the Gulf of Alaska on July 10, and will reach Seward on July 13 and Anchorage on July 14.

From Anchorage the President is to go to Fairbanks by the Alaska Railroad, being due in Fairbanks on July 15. Then the party is to travel by automobile stage to Chitina, whence the Copper River & Northwestern Railway is to be taken to Cordova, where the Henderson will be in waiting.

On the return from Cordova stops are to be made at Sitka on July 21, and if time permits, at Annette Island on July 22 and Metlakhatla on July23.

The President will not visit the Yukon.

Death of Several Members of President Harding's Party as Result of Automobile Accident.

The President's tour in the West has been marred by an automobile accident which has resulted in the death of several men in the Presidential party. The accident occured on Sunday last, June 24, when an automobile, in which four members of the party were riding, plunged over an embankment into Bear Creek Canyon, a short distance from Denver. One of the party, Sumner Curtis of Washington, Representative of the Republican National Committee, was killed instantly. Thomas French of Denver, a representative of the Great Western Sugar Company, who was driving the car, died on the way to the hospital. Donald

Craig, Manager of the Washington Bureau of the New York "Herald" and Col. Thomas Dawson, Colorado State Historian and veteran Washington newspaperman, the two other occupants of the car, were injured, Col. Dawson dying from the result of his injuries on the 25th. It was stated on the latter date that Mr. Craig, who was still in the hospital, would probably recover.

President Harding Discussing Cost of Living Urges Scheme of Co-operation Among Consumers Financed By Savings Banks.

Asserting that "one of the most engrossing problems of our time, confronting countries and all societies, is the exorbitant cost of living," President Harding, in an address at Idaho Falls, Idaho, June 28 stated it to be the need of this time "to shorten the bridge between producer and consumer, and to reduce the toll that must be paid for passing over it." "We have in recent years," he pointed out, "given much attention to developing a system of agricultural finance, particularly adapted to the needs of American farm producers," and he said, "we might with profit to the whole people consider the possibility of an analogous organization to promote and encourage, through measures of credit and finance a proper organization of the consuming community, in both cities and countries." "I have wondered," observed the President, "if it were not possible, for example, that a scheme of co-operation among consumers, financed in part, at least, through a carefully organized and supervised adaptation of the savings banks or the building and loan society might be made to serve a splendidly useful purpose in this department of our economic life." "The development of such a general program into a sound, working business scheme," said the President, "would doubtless be found chiefly an affair of the State Governments, but one in which the jointure of State and National authorities might prove practicable and even necessary." From the Associated Press accounts of the President's speech, we quote the following:

"One of the most engrossing problems of our time, confronting all countries and all societies, is the exorbitant cost of living," said the President in his address. "We realize that the real producer, under our elaborate and costly system of distribution, is not permitted a fair share of his product for his own use and enjoyment. We have become convinced that somehow our system of distribution has grown too cumbersome, too costly, too complex, too indirect, too unrelated to the interests of real producers and legitimate consumers. We must find methods to take up as much as possible of the slack in the long line between producer and consumer: to give the producer a better share in that which he furnishes to the community, and to enable the consumer to meet his requirements at a reasonable cost.

"To this end many experiments have been made in co-operative production, transportation, distribution and purchasing. To a great extent, these experiments have proceeded from the enterprise and initiative of the Western people, to whom these problems have presented themselves with especial insistence. But for the spirit of co-operation, the willingness to be mutually helpful, the determination to give first place to the interests of the community, you could not have made your West what it is. Working co-operations on a great scale, practical in operation and adequate to cope with our problems, can never be possible except where there is this spirit, determination and purpose. It is because the West has led so far in devising such working programs that I have thought to say a few words along this line to-day.

"Developments of the last generation have brought the instrumentalities of transportation, of finance, of corporate organization and operation into a closer harmony with the true public interest than ever before. The Government has sought to make itself helpful, to point the way, to remove ancient barriers of custom or tradition, and to curb the excessive demands of privilege, in order to cheapen for the great public many of the services which formerly were dominated by the private interests and operated with too exclusive a consideration for private profit.

"Anything tending to break down personal initiative, to destroy enterprise and ambition, must not enter into any program which can hope for the approval of the American people. Ours is an individualistic society and we want it to remain so. We want this Republic to remain always the land of opportunity wherein every man's abilities and usefulness shall measure his personal advancement and prosperity. The kind of a program to encourage co-operation and co-ordination which I have in mind would not interfere with the freedom of proper opportunity, rather it would enhance the individual's chance to better his individual fortune.

"The need of this time is to shorten the bridge between producer and consumer and to reduce the toll that must be paid for passing over it. We all know a good deal about the various co-operative societies, associations and corporations which have undertaken, in many cases with notable success, to improve the position of the agricultural producers. Such organizations have been successful in all parts of this country and in many parts of the Old World. They have already done a great work and taught us many valuable lessons. Where there are obstacles imposed by unfortunate statutes or public policies, or in the way of expanding such activities as these, they might well be gradually removed through measures of helpfulness and encouragement.

"On the whole, I think the agricultural community has been more alive to the promotion of its interests along these lines than has the urban community. The farmers have seen where their interest lay, and have been more prompt and energetic in adopting effective measures to promote them, than the people of the city and town have been. There is need to have working and practical co-operative associations of producers in the country, and at the same time to have equally effective co-operations among the consuming communities of the cities and towns; and, finally, to link these two sets of co-operators together in a co-ordination for mutual advantage to both.

"I believe it is possible, and altogether desirable, that systems of credit and finance should be developed, under public auspices, to encourage both these kinds of co-operation; and to draw them together into a harmonious working scheme of widespread distribution at the lowest possible expense.

"We have in recent years given much attention to developing a system of agricultural finance, particularly adapted to the needs of American farm producers. Some critics have, indeed, protested that it was class legislation. Perhaps it was, but as I suggested in discussing the problems of agriculture in Kansas the other day, it was in the interest of a vitally important section of the community which has heretofore had altogether too little consideration.

"Not only have I no apology for what has been done in the interest of the agricultural community; not only do I regard it as one of the monumental achievements of the last generation in developing our country's institutions, but I venture that we might with profit to the whole people consider the possibility of affecting an analogous organization to promote and encourage, through measures of credit and finance, a proper organization of the consuming community in both cities and country.

"I have not attempted to work out even an outline, much less the details, of such a system; but I believe it is possible, feasible and certain to command the sympathy of men and women who have the true interest of the country at heart. I hope to be able, as the result of studies and investigations, to recommend for the consideration of the Congress measures which shall represent a beginning along this line. It is a big and pregnant subject to which no man or woman can deny the fullest and most careful consideration.

"My thought is that the Government should give the largest encouragement, consistent with sound economics and proper Government functions, to every effort of the people to help themselves in dealing with the high cost of living and the relationship of incomes to our household budgets.

"I have wondered if it were not possible, for example, that a scheme of co-operation among consumers, financed, in part at least, through a carefully organized and supervised adaptation of the principles of the savings bank or the building and loan society, might be made to serve a splendidly useful purpose in this department of our economic life. I think this would be preferable to having limited sections of the community undertaking to establish financial independence and economic solidarity, as some of them have lately been doing.

"The development of such a general program into a sound, working business scheme would doubtless be found chiefly an affair of the State Governments, but one in which the jointure of State and National authorities might prove practicable and even necessary.

"I bring this suggestion of a direction which might be given to activities of the kind. I believe the suggestion is worthy of careful examination and consideration. I am convinced that its discussion would be fruitful of good results, and a reminder to some who are disposed to take tolls from both the consuming and the producing public that this public has the right, the power and the ability to devise means to protect itself.

"The aim and object of our every policy must be the establishment and maintenance of an independent and self-respecting, reliant and industrious, intelligent and self-helpful American citizenship. We seek to encourage thrift, to promote saving to make the American home the headquarters of an ever broadening culture, a larger understanding of the complex problems of our times and of a determined inspiration for the fullest measure of economic and social justice."

President Harding's Pacific Coast Tour—Address at St. Louis Renewing Plea for Adherence to World Court.

President Harding, who left Washington on June 19 to begin his trip to the Pacific Coast, Alaska, the Panama Canal Zone and Porto Rico, which will absent him from Washington about two months, made his first speech of the nineteen formal addresses which he plans to deliver during his tour at St. Louis on June 21. In this address the President renewed his plea for adherence by the United States to the Permanent Court of International Justice of the League of Nations. The President in his address declared that "I neither advance nor retreat from the position which I assumed in my recent message to the Senate. My sole purpose to-night has been to amplify the constructive suggestion, which, at what appeared to be a proper time, I placed before the country for consideration and judgment." The President's message to the Senate urging adherence to the Court was given in these columns March 3 1923, page 889. Two conditions, said President Harding in his St. Louis speech this week, may be considered indispensable:

First, that the tribunal be so constituted as to appear and to be, in theory and in practice, in form and in substance, beyond the shadow of doubt, a world court and not a League court.

Second, that the United States shall occupy a plane of perfect equality with every other Power.

"I care not," said the President, "whence the Court came. I insist only that its integrity, its independence, its complete and continuing freedom be safeguarded absolutely." "Granting," he said further, "the noteworthy excellence, of which I, for one, am fully convinced, of the Court as now constituted, why not proceed in the belief that it be made self-perpetuating? This could be done in one of two ways (1) by empowering the Court itself to fill any vacancy arising from the death of a member or retirement for whatever cause, without interposition from any other body; or (2) by continuing the existing authority of the Permanent Court of Arbitration to nominate and by transferring the power to elect from the Council and Assembly of the League to the remaining members of the Court of Justice." "If American adherence could be made effective in the reconstruction of the Court, with respect to its continuing operation," the President contended, "that would seem to dispose conclusively of all other cited apprehensions of danger from the exercise of any influence whatsoever, either open or furtive, by the League of Nations or by any other organization."

Answering "the voice of the doubter" to the effect that "the forty nations which have signed the protocol will refuse to make these changes," the President said:

Primarily, at this time, it is to satisfy the acknowledged hope and to comply with the earnest wish of our sister States that we are striving to find a way to join and strengthen the one body created by them which bears promise of eliminating the need of war to regulate international realtions. We wish no more of war. To submit terms which we consider essential to the preservation of our nationality is not an act of discourtesy; it is the only fair, square and honorable thing a great, self-respecting nation can do. So far from being unfriendly, it springs from a sincere desire, through frank and intimate association, to help to restore stability, and in the words of Washington, to "cultivate peace" throughout the world.

* * * * * * * *

The United States is not a suppliant. Nor has it the slightest desire to become a master. It is and must be an equal, no more and no less, regardless of its relative material power or moral authority, ever conscious of its own rights, but never denying the like, in even proportion, to another.

And what is the crux of conditions which I have ventured to suggest as constituting a basis for negotiation?

The making of the world court precisely what its name implies, and for which we have so earnestly spoken.

Can it be possible that, despite their protestations to the contrary, this is not what some of our sister States at heart desire? Must there be a test of sincerity abroad as well as at home? Then the more quickly it can be made, the better for them and the better for us. There is nothing to be accomplished in ambiguity. We want to know. And the only way to find out is to inquire.

The President in his speech declared:

I shall not attempt to coerce the Senate of the United States. I shall make no demand upon the people. I shall not try to impose my will upon any body or anybody. I shall embark upon no crusade. Hereafter, from time to time, as to-right, acting strictly within, but to the full limit of, my constitutional authority, I shall make further exposition of my matured views and maturing proposals, to the end that we not only "remind the world anew" by our words, but convince the world by our deeds, that we do, in fact, stand "ready to perform our part in furthering peace," and in regaining the common prosperity which can come only through the restoration of stability in all affairs.

But I shall not restrict my appeal to your reason. I shall call upon your patriotism. I shall beseech your humanity. I shall invoke your Christianity. I shall reach to the very depths of your love for your fellow men of whatever race or creed throughout the world. I shall speak, as I speak now, with all the earnestness and power of the sincerity that is in me and in perfect faith that God will keep clear and receptive your understanding.

The following is the President's address in full:

My Countrymen:

In an official journey from Washington to our great Territory of Alaska, our first stop hal's us in your hospitable city and affords an opportunity for renewed acquaintance and better understanding. I suppose it is a perfectly natural expectation that when the President travels he must stop and make report to the community he is seeking to serve. It has seemed to me that nearly every city and village from the Potomac to the Paicific has bestowed an invitation and a tender of hospitality. I like to say to you, because in saying it to you I am speaking to many others in this marvelous age of communication, that I very genuinely regret the impossibility of accepting all of them. Quite apart from the personal satisfaction and renewed assurance in direct contact with our people, I think there is vast benefit in bringing the Government a little closer to the people, and the people a little closer to Government and closer to those temporarily charged with official responsibility.

You view Government from afar, and I am not surprised that you wonder now and then, because you received occasional reflexes which are so erroneous that official Washington itself cannot understand them. And those of us who are in Washington live in an atmosphere of officialdom which often hinders our knowledge of the thoughts around the American fireside, and the activities which daily make the essential life of the nation. These are conditions not easily to be avoided. Our Government is the biggest business in the world, and like any other business it requires the management to be more or less diligently at work.

Congress has been more or less continually in session for eight years, and under our co-ordinated form of government the President must be more or less "in session" at the same time. So I have welcomed this opportunity to see the great Central Valley, the Mountain West, the Pocific Coast and our treasure land in Alaska. I am rejoiced to speak to you as your President, reporting on the state of affairs to the stockholders of this Republic.

I do not come with a partisan report, though I am politically a partisan and believe in the utter necessity of political parties. One only serves his party by first serving his country well, and good service to his country ought to be the aspiration of every citizen of our land.

The present national Administration came into responsibility at a very difficult time. Our country found itself in a bad way in the aftermath of the World War. We had expended in heedlessness, we had inflated in madness, we had rushed into the abnormal and found ten thousand difficulties in resuming our normal stride. There was the inevitable business slump. It follows every war. It applies to business in every line—finance, industry, agriculture. And business reflexes are felt by every citizen, no matter how humble or how great. We found in the inevitable reflux of the war tide threatened financial ability, agricultural distress and vast unemployment. A survey of unemployment revealed four and a half to five millions of workers without jobs.

I leave the appraisal of all relief efforts, legislative, executive, or administrative, to your own judgment. The thing I want to say is that this distressing situation has been wholly reversed, and to-day employment is calling for men. There is complaint about that, too, but since we cannot always preserve the actual balance, I prefer a land which is seeking workmen to a country where discouraged men are hunting for jobs.

I like to believe that the recovery is based mainly on confidence in the American policy and the fundamental righteousness of our institutions. I like to believe we have recovered because we avoid the paths of destructive experimentation, ignore theories and cling tenaciously to the foundations of business and property rights and human rights, which have made ours the most rapidly and most safely developed representative democracy in all the world.

We have done more than banish unemployment; we have made our way to financial stability, without which there is little permanent employment. And we halted the extremists who caught their inspiration in European madness and proposed to destroy our social order because of temporary ills, rather than cure the ills.

I believe America to-night is a fine example to the world, with confidence in herself, of a people capable of laying aside their arms, grappling a reconstruction problem and digging down to hard work to effect the needed restoration, rather than to fling aside all we had wrought in a century of hopeful progress and thereby subscribe to destruction in the name of social democracy. We gave business a chance to resume and assured it that honest success is no crime in the United States. We assured it that the Government was not going into business, but that we meant to get out of it. Then, to prove that we meant to have more business in government, we struck at the extravagance which grew in war's fevered activities, we pruned Government expenditures and reduced the Government personnel, not by thousands by by tens of thousands, and went a long way in reducing Government outlay.

Measures were adopted to lighten the taxation load and distribute the burdens more equitably. We sought to substitute for the exactions of war the convictions of peace. We inaugurated the budget system of Government financing and thereby effected reductions in Government outlay amounting to billions. Of course, this enormous reduction was made possible mainly because we suspended war activities and ended war commitments, but we drove at the ordinary expenditures in the peacetime business of Government, and lopped off hundreds of millions at a time and we have proven to the world, in spite of a gigantic debt and its interest burdens, that here is a Government resolved to live within its income.

The fiscal year, now near its close, threatened an $800,000,000 deficit when its financial budget was in the making, but we cut and trimmed, and insisted upon reduced expenditures, and it will close with a $200,000,000 surplus.

These are rather dull facts, but they are interesting to the Government because they afford the proof that Government itself joined in the tremendously essential task of striking at its own cost. We were always keeping in mind the people who pay in lifting our country out of the slough of depression and despondency.

In the simplest expression possible, we were trying to get this great country of ours on the right track again. The anxiety was in behalf of no one interest, but for all interests. We were anxious alike for the great captain of industry and his working army. We had concern for him whom we sometimes call the little chap, who makes up the great industrial procession, but who is little noted because he walks in the ranks, but whose good fortune is a foremost essential to a national happiness and contentment. We safeguarded against our own destruction being effected by the world's demoralization, but we never hindered the world's honest efforts at recovery. On the whole, we contemplate fortunate conditions to-day, and I believe they are going to abide. We are the most prosperous people in the world. I do not share the belief that we have effected only temporary relief. I never did share the convictions of many men that our permanent recovery could only come after complete collapse, which we have so happily avoided.

It is too early now to safely appraise the competition of the world restored, but the world must take cognizance of the new order as well as we. War wrought an emancipation of men and changed conditions of production which the Old World must recognize before a stable order is restored to it. Our recovery is based on a prompt recognition of the new order, socially just and economically sound, and I am sure we will carry on.

It is very gratifying to contemplate our conditions at home, wrought amid many manifestations of impatience, but, in spite of discouragements, the record is made. I share your gratification, and have full confidence for the morrow.

These things, briefly related, with great satisfaction in progress made, are meant to serve as a foundation for a wholly frank statement to you of St. Louis and Missouri, and to all the United States, concerning my convictions about the attitude of this republic toward other nations of the world. The President's impressions concerning international relationships are necessarily founded upon official experience which can come, because of the duties of office, to none other except the Secretary of State.

The endless problems of foreign relations are relatively little revealed to the world. Most frequently they are more readily adjusted because they are not revealed, though it is fair to assure you that nothing of vital importance is unduly hidden from the people for whom the Government speaks. Week by week, day by day, often hour by hour, there are problems in our international relations which are no more to be avoided than the vital questions of our own relationships at home. The citizen who believes in aloofness is blind to inescapable obligations and insensible to the twentieth century world order and unmindful of our commercial interdependence about which the modern business fabric has come to be woven.

Washington's Admonition.

In his never-to-be-forgotten Farewell Address, in which the first President compressed the gospel of our mutual interests at home and our proper relations abroad, he said:

"Observe good faith and justice toward all nations. Cultivate peace and harmony with all. Religion and morality enjoin this conduct. And can it be that good policy does not equally enjoin it? . . . The experiment, at least, is recommended by every sentiment which ennobles human nature. Alas, is it rendered impossible by its vices?"

This solemn admonition was addressed by George Washington to his fellow-countrymen 127 years ago. That it has been heeded scrupulously we are proud to assume the world believes. That we have, indeed, observed good faith and have exalted justice above all other agencies of civilization, barring only Christianity, surely none can deny with truth.

And we have cultivated peace, not academically and passively merely, but in practical ways and by active endeavors. Even as Washington appended his signature to his most memorable and far-reaching declaration, a new principle had been written into the treaty of peace between Great Britain and the United States, had been sustained by the Congress at his resolute insistence, and was in full force and effect. That principle was arbitration, which was not only employed successfully at the time, but became from that moment an established policy of the Republic, from which to this day there has been no departure.

Two Conditions Indispensable.

Thus, clearly, by the method already operative, in substituting reason for prejudice, law for obduracy, and justice for passion, the Father of his Country bade us, no less than his contemporaries, not merely to countenance and uphold, but actively to cultivate and promote peace. It is with that high purpose in mind and at heart, men and women of America, that I advocate participation by the United States in the Permanent Court of International Justice.

Two conditions may be considered indispensable:

First, that the tribunal be so constituted as to appear and to be, in theory and in practice, in form and in substance, beyond the shadow of doubt, a World Court and not a League Court.

Second, that the United States shall occupy a plane of perfect equality with every other Power.

There is no consequential dispute among us concerning the League of Nations. There are yet its earnest advocates, but the present Administration has said, repeatedly and decisively, that the League is not for us. There admittedly is a League connection with the World Court. We can-

not hope to get anywhere except in the frankest understanding of facts. The authors of the Court protocol, co-operating with a brilliant American leadership, turned to the League organization for the Court electorate, to solve a problem in choosing judges heretofore unsolvable. Though I firmly believe we could adhere to the Court protocol, with becoming reservation, and be free from every possible obligation to the League. I would frankly prefer the Court's complete independence of the League.

Just as frankly let me say that I have not held it seemly, in view of oft-repeated declaration favorable to the World Court establishment, to say to the nations which have established very much what we have wished, that they must put aside their very commendable creation because we do not subscribe to its every detail, or fashion it all anew and to our liking, in every specific detail, before we offer our assistance in making it a permanent agency of improved international relationship.

Government can never successfully undertake the solution of a great problem unless it can frankly submit it to the people. It is for these reasons that I confess these objections. I recognize the constitutional requirement of Senate ratification, and I believe that the tide of public sentiment will be reflected in the Senate. I am so eager for the ultimate accomplishment that I am interested in harmonizing opposing elements, more anxious to effect our helpful commitment to the Court, than I am to score a victory for executive insistence. Let us, therefore, appraise some of the determining factors which must be considered in hopefully mapping our course.

Nearly three years ago, by an overwhelming majority, the people rejected the proposal of the Administration then in power to incorporate the United States in the League of Nations. To assert that those 16,000,000 voters did not know what they were doing is to insult their intelligence, and to deny the facts.

Whatever other considerations may have influenced their judgment were purely incidental. The paramount issue, boldly, defiantly advanced in unmistakable terms by the Democratic Party and espoused by the Democratic candidate for President, was indorsement of the demand of the then Democratic President. I dislike the use of party names in dealing with a problem which has now passed far beyond party association, but I want the World Court proposal utterly disassociated with any intention of entrance into the League, and recite the history to paint the background. Moreover, I am so earnest in my desire to have the United States give support to the Court that I would gladly wipe out factional difference to effect the great accomplishment.

If the country had desired to join the League in 1920, it had its opportunity. It most emphatically refused. It would refuse again, no less decisively to-day.

There has been no change in condition. It is the same League. Not a line in the rejected covenant has been altered, not a phrase modified, not a word omitted or added. Article X still stands as the heart of the compact. Article XI and all other stipulations objected to and condemned by the American people remain untouched, in full force in theory, however circumspectly they are being ignored in practice.

In the face of the overwhelming verdict of 1920, therefore, the issue of the League of Nations is as dead as slavery. Is it not the part of wisdom and common sense to let it rest in the deep grave to which it has been consigned, and turn our thoughts to living things?

But let there be no misunderstanding. I did not say three years ago, and I do not say now, that there is no element in the League organization which might be utilized advantageously in striving to establish helpful, practical co-operation among the nations of the earth. On the contrary, I recognized generally then, and perceive more precisely now, rudiments of good in both the League and The Hague Tribunal. Having marked the fundamental difference between a Court of International Justice, which I espoused, and the Council set up by the League Covenant, which I disapproved, as "the difference between a government of laws and a government of men," I said plainly on Aug. 28 1920: "I would take and combine all that is good and excise all that is bad from both organizations."

Says Court Is Firmly Established.

That is exactly what I am now proposing to do. The abstract principle of a World Court found its genesis in The Hague Tribunal. The concrete application of that principle has been made by the League. Sound theory and admirable practice have been joined successfully. The court itself is not only firmly established, but has clearly demonstrated it utility and efficiency.

Safeguarding Continuing Freedom.

It is a true judicial tribunal. Its composition is of the highest order. None better, none freer from selfish, partisan, national or racial prejudices or influences could be obtained. That, to the best of my information and belief, is a fact universally admitted and acclamied. I care not whence the court came. I insist only that its integrity, its independence, its complete and continuing freedom be safeguarded absolutely.

The sole question is whether the requirments which I have enumerated as essential to adherence by the United States can be met. My answer is that where there is a unamious will, a way can always be found. I am not wedded irrevocably to any particular method, I would not assume for a moment that the readjustment of the existing arrangement which appears to my mind as feasible is the best, much less the only one. But, such as it is, I submit it, without excess of detail, as a basis for consideration, discussion and judgment.

Granting the noteworthy excellence, of which I, for one, am fully convinced, of the court as now constituted, why not proceed in the belief that it may be made self-perpetuating? This could be done in one of two ways (1) by empowering the court itself to fill any vacancy arising from the death of a member or retirement for whatever cause, without interposition from any other body; or, (2) by continuing the existing authority of the Permanent Court of Arbitration to nominate and by transferring the power to elect from the council and assembly of the League to the remaining members of the Court of Justice.

The fixing of compensation of the Judges, the supervision of expenditures, the apportionment of contribution, &c., could also be transferred from the League to either Court of Arbitration or a commission designated by the member nations. Thus, incidentally, would be averted the admitted unfairness of the present system, which imposes a tax upon members of the League who are not subscribers to the court.

The exclusive privilege now held by the League to seek advisory legal guidance from the court might either be abolished, or, more wisely perhaps, be extended to any member or group of member nations. Thus all would be served alike, subject as now to determination by the court itself of the kind of questions upon which it would render judgments.

The disparity in voting as between a unit nation and an aggregated empire, which now maintains in the assembly of the League, to which many object, because of apprehensions which I do not share, would, under this plan, disappear automatically.

These observations are not to be construed as suggesting changes in the essential statute of the Court, or the enlargement or diminution of its numerical strength, or modifying the proper provision that a nation having a cause before the Court, which is not represented among the Judges, may name one of its own nationals to sit in that particular case.

Such, in brief, is an outline of the basis upon which I shall hope, at the opening of Congress, for the consent of the Senate to initiate negotiations with the Powers which have associated themselves with the Permanent Court of International Justice.

No program could be devised that would win unanimous approval either at home or abroad. We cannot hope to attain perfection or to satisfy extreme demands. The best and the most we can do is to appeal, let us hope successfully, to reasonable minds and, with sturdy faith, be true to ourselves and ready for our duties as liberty-loving, duty-realizing Americans.

There are those who openly advocate our proposed association with the Court of Justice as a first step toward joining the League of Nations. Their number is not large, and they cannot hope to prevail. There are those who, in fear and trembling, proclaim their opinion that this mighty Republic should live as a hermit nation. They, too, are few and hold to an impossible position. Both are extremists. In an endeavor to obtain actual results, both may be safely omitted from serious consideration.

But two great groups, comprising a vast majority of our people, need to be considered. And between these there lies no difference in professed desire. I am striving for fulfillment of that expressed desire. Both urge participation of the United States in a World Court of Justice, in fulfillment of our age-long aspiration and in conformity with our unbroken tradition. They agree that to achieve its fundamental purpose of substituting justice for warfare in the settlement of controversies between nations, such a tribunal must be its own master. The distinction between the two is not one of essential principle or of avowed intent, but one only of fact and opinion.

There are those who hold that the creation of the existing Court under a distinct protocol, instead of directly under the Covenant of the League, removes every tincture of subservience or obligation. For present purposes, granting its correctness, there can be no real objection to clarifying the fact in plain, simple terms, to the end that all doubts shall be dispelled and that all minds shall be wholly convinced by ready understanding, instead of being only partially persuaded by intricate exposition. If, as we all believe, the cornerstone of every judicial structure is unquestioning faith in its integrity, I am unwilling to deprive it of any particle of strength which would enhance popular respect for and confidence in its decisions. Surely no harm, but rather much good, might spring from simplification of an admitted condition.

The other large group comprises those who, while equally earnest in advocacy of an international tribunal, regard the present Court with suspicion because of its origin. This objection, for reasons which I have noted, is unimportant. Indeed, from a practical viewpoint, I consider it a matter of distinct congratulation that there is in existence a body which already has justified itself upon its merits, by demonstration of its character and capabilities.

If American adherence could be made effective in the reconstruction of the Court, with respect to its continuing operation, that would seem to dispose conclusively of all other cited apprehensions of danger from the exercise of any influence whatsoever, either open or furtive, by the League of Nations or by any other organization.

The whole question of support or opposition on the part of these two controlling groups clearly resolves into a test of sincerity. When once American citizens have comprehended that vital point, I shall have no doubt of their answer.

I have taken very frank cognizance of the avowed objections because we have come to this very test of sincerity. Except for the very inconsiderable minority, which is hostile to any participation in world effort toward security, which our better impulses are ever urging, there is overwhelming sentiment favorable to our support of a World Court. But I want the United States to give its influence to the World Court already established. Since any adherence must be attended by reservations, I am willing to give consideration to our differences at home and thereby remove every threatening obstacle worth considering, so we may go whole-heartedly to the world with an authorized tender of support.

"Voice of the Doubter."

So much for the domestic phases of this problem. But there is another. I hear the voice of the doubter: "This is all very well, but it cannot be done. The forty nations which have signed the protocol will refuse to make these changes. They have formulated their plans, have arranged their procedure, have constructed their machinery, have established a going concern; they are no only themselves content, but they can see no reason why the few remaining powers should not be equally satisfied with the result of their endeavors. They will resent the mere suggestion of such proposals by the United States as an attempt at dictation. It would be an act of discourtesy, if not indeed of unfriendliness, on the part of the American Government to approach them along these lines. They will spurn the offer. They will not brook interference from an outsider. They will not consent to upset or modify their fait accompli. The whole project will fall to the ground."

To which I reply: Primarily, at this time, it is to satisfy the acknowledged hope and to comply with the earnest wish of our sister States that we are striving to find a way to join and strengthen the one body created by them which bears promise of eliminating the need of war to regulate international relations. We wish no more of war. To submit terms which we consider essential to the preservation of our nationality is not an act of discourtesy; it is the only fair, square and honorable thing a great, self-respecting nation can do. So far from being unfriendly, it springs from a sincere desire, through frank and intimate association, to help to restore stability, and, in the words of Washington, to "cultivate peace" throughout the world.

Manifestations of resentment at our pursuing this natural and usual course would appear far less as evidences of indignation than would attend a course of aloofness, or an utter disregard for so notable an international endeavor.

The United States is not a suppliant. Nor has it the slightest desire to become a master. It is and must be an equal, no more and no less, regardless of its relative material power or moral authority, ever conscious of its own rights, but never denying the like, in even proportion, to another.

And what is the crux of conditions which I have ventured to suggest as constituting a basis for negotiation?

The making of the World Court precisely what its name implies, and for which we have so earnestly spoken.

Can it be possible that, despite their protestations to the contrary, this is not what some of our sister States at heart desire? Must there be a test of sincerity abroad as well as at home? Then the more quickly it can be made, the better for them and the better for us. There is othing to be accomplished in ambiguity. We want to know. And the only way to find out is to inquire.

Very recently a striking message was flashed through the air from Rome to Washington. "Tell America," said the vigorous Prime Minister, "that I like her, like her because she is strong, simple and direct. I wish Italy to be the same and shall try to make her so." God speed him. And God grant that America shall never forfeit the high honor borne by that sentient tribute from Mussolini.

Neither Advances Nor Retreats from Views Expressed to Senate.

I cannot doubt that you will accord, at least, the merit of simplicity and directness to what I have said. Understand clearly, I do not advocate compromise. I merely reiterate and stand squarely for every pledge I have made. I still reject as unwise, untraditional and un-American any foreign political alliance or entanglement. I still "favor with all my heart association of free nations, animated by considerations of right and justice, instead of might and self-interest, so organized and so participated in as to make the actual attainment of peace a reasonable possibility." I strongly urge adherence to the Permanent Court of International Justice as the one and only existing "agency of peace," to which we can safely subscribe without violating the basic principles of our national being.

I neither advance nor retreat from the position which I assumed in my recent message to the Senate. My sole purpose to-night has been to amplify the constructive suggestion which, at what appeared to be a proper time, I placed before the country for consideration and judgment. Broadly, and yet I trust with sufficient particularity, I have indicated ways and means for realization of our common aspiration.

Will Make No Demand on People.

Further than that I shall not go. I shall not attempt to coerce the Senate of the United States. I shall make no demand upon the people. I shall not try to impose my will upon any body or anybody. I shall embark upon no crusade. Hereafter, from time to time, as to-night, acting strictly within, but to the full limit of, my constitutional authority, I shall make further exposition of my matured views and maturing proposals, to the end that we not only "remind the world anew" by our words, but convince the world by our deeds, that we do, in fact, stand "ready to perform our part in furthering peace," and in regaining the common prosperity which can come only through the restoration of stability in all affairs.

But I shall not restrict my appeal to your reason. I shall call upon your patriotism. I shall beseech your humanity. I shall invoke your Christianity. I shall reach to the very depths of your love for your fellowmen of whatever race or creed throughout the world. I shall speak, as I speak now, with all the earnestness and power of the sincerity that is in me and in perfect faith that God will keep clear and receptive your understanding.

I could not do otherwise. My soul yearns for peace. My heart is anguished by the sufferings of war. My spirit is eager to serve. My passion is for justice over force. My hope is in the great court. My mind is made up. My resolution is fixed.

I pass from Washington to Lincoln. "With malice toward none, with charity for all," accurately depicts our attitude toward other nations. All in equal measure hold our sympathy in their distress and our hope for the quick coming of better days. We would make no invidious comparisons.

It is but natural, nevertheless, that we should feel, and it is proper that we should express due appreciation of conduct which conforms notably to our own conceptions of what honor, integrity, sagacity and gratitude require of self-respecting nations. I consider it eminently fitting at this time to voice the keen admiration and enhanced regard of this country for Great Britain as an immediate consequence of her frank acknowledgment and sturdy assumption of a financial obligation which, though incurred for the preservation of her very existence, added materiaally to her already heavy burdens.

Nor can I withhold from the German democracy just recognition of its new Government's clear manifestation of faith in our consciousness of fairness as the chief requisite of a peace settlement between her Government and ours, and of our disinterestedness in all matters pertaining to the adjustment of European affairs.

It has ever been an irresistible impulse of our liberty-loving people to welcome a triumph of democracy over autocracy and a substitution of popular government for monarchal domination. Hence, our earnest hope that a just settlement, terms of which we do not pretend to indicate, will be made in Europe, satisfying the just dues of democratic and heroic France, so that Germany may make good in her promises of reparations, and therein German democracy may establish a national honor which the monarchy had not conceived, and then take her place in support of the Permanent Court of International Justice.

Time for America to Act.

Our neighbor to the South, for whom we have only good-will and good hope, will soon, I trust, be in a position to make practicable resumption of fraternal relations with this country, and, following that happy consummation, what more natural than that Mexico, too, along with Germany and, let us hope, Turkey, should accompany the United States, upon terms equally essential to her welfare, into the great tribunal? Then it will become, indeed, a true World Court.

Thus, briefly, my friends, I have revealed the hopeful anticipations of my mind, and the trustful longing of my heart. I feel that the time for America to take the first long stride in restoration of a desolate and despairing world has come, and that the way stretches clear, though far, before our eyes. May our vision never be clouded by spectres of disaster or shadows of dismay. If, in our search for everlasting peace, we but let lead, and follow humbly but dauntlessly, the "Kindly Light" of divince inspirations to all human brotherhood, gleaming like a star in the heavens, from the most beautiful hymn ever written, God will not let us fail.

Greater New York's Silver Jubilee.

Greater New York's silver jubilee, held to signalize the twenty-fifth anniversary of the consolidation of the five boroughs comprising the city, and to depict its progress in that period, was brought to a close on Saturday last, June 23. Three parades were held during the four weeks of the celebration, from May 26 to June 23. While the exposition at the Grand Central Palace, at 44th Street and Lexington Avenue, was not officially opened until Monday, May 28, the celebration was brought under way the preceding Saturday, May 26, with a parade on Fifth Avenue of 40,000 city employees; Mayor Hylan headed the parade with its start at 95th Street and continued in it until the reviewing stand at 59th Street was reached. Regarding this parade the New York "Times" on May 27 said in part:

Everything contributed to make the parade one of the greatest of its kind ever held. The day was beautiful and the sky cloudless. The parade itself went with military precision. The marchers, particularly the units of women, made a fine appearance. Just enough variety was provided by floats and apparatus used by the different departments. The thousands that filled the reviewing stands and crowded the sidewalks along the route showed their approval by almost continuous applause, and Mayor Hylan and other city officials visibly showed their satisfaction. . . .

Much of the credit for the parade went to Grover A. Whalen, Commissioner of Plant and Structures, who was chief of staff to Mayor Hylan as Grand Marshal. The parade took fifteen minutes less than five hours to pass the reviewing stand, and no doubt was expressed that the estimate of 40,000 marchers was correct. The largest divisions were the Police Department with 5,200 men, the Fire Department with 2,500 and the Department of Plant and Structures and the Street Cleaning Department with 1,800 each. There were more than 100 bands in line.

Comptroller Charles L. Craig was conspicuous by his absence. The Comptroller, who hasn't been particularly enthusiastic about the celebration, spent the afternoon at his summer home near Carmel, N. Y. Neither did the Finance Department, of which the Comptroller is the head, have any part in the parade. It was the only city department, commission or bureau not represented.

The second parade which featured the celebration took place on Saturday, June 16, and was participated in by the industrial interests of the city, which contributed a number of floats typical of the city's business advancement. An indication of the scope of this parade is furnished in the following, which we quote from the New York "Times" of the 17th inst.:

One of the largest delegations in the parade was from Wanamaker's, Rodman Wanamaker being Chairman of the Mayor's Celebration Committee. This contingent was led by Preston P. Lynn and the band of Wanamaker's Commercial Institute. Then came long lines of men employees in blue serge coats, white flannel trousers and straw hats, and a float showing the flags of America.

Wanamaker's Store Band led a body of girl marchers in blue skirts, zouave jackets and white waists. Other floats showed a scene at the Island Heights Camp for Wanamaker employees. . . .

Nearly a thousand girls and men, employed by the Metropolitan Life Insurance Co., marched behind a series of floats, the first of which contained a model of the Metropolitan Building. . . .

The most expensive float was that of Messmore & Damon, float builders, representing a jungle with lifelike figures of animals. The "Pictorial Review" had a large delegation of employees and a number of floats depicting its growth.

A handsome motor boat mounted on a truck was shown by the Consolidated Shipbuilding Corporation. The Todd Shipyards Corporation displayed an even larger boat, the "W. H. Todd," and a number of floats showing equipment. James Butler, the grocer, who has increased his business from 75 to 750 stores in 25 years, made an extensive showing, with marchers representing his brands of staple groceries.

The float of Mallinson's Silks, showing an Oriental scene with handsome women, was one of the prettiest in the parade. Thirty boys playing harmonicas filled the float of M. Hohner & Co. A model of a house with painters at work was shown by DeVoe & Raynolds.

There were floats or delegations from A. G. Spaulding & Bros., many automobile companies, the Ex-Lax Co., the American Safety Razor Co., the Standard Oil Co., the United Cigar Stores Co., Richardson & Boynton, the Weber McLoughlin Co., and Benn Rigel, a Rockaway contractor.

The "Times" also had the following to say relative to the parade on the 16th:

Mayor Hylan, who reviewed the parade from a stand at 59th Street, pronounced it the greatest of its kind that had been, or ever would be, held.

"I think that General Dyer (the Grand Marshal) and the business interests of the city are to be congratulated on this wonderful parade," the Mayor said. "It is the most marvelous demonstration I have ever witnessed. The business men of the city came forward and contributed liberally to the 25th anniversary exposition. To-day under the leadership of General Dyer they have given us the greatest civic demonstration that the city of New York will ever see. . . .

Nearly one-third of the parade was made up of food products divisions, with marchers, floats and decorated trucks from the city markets predominating. Commissioner of Public Markets O'Malley led these divisions. Not far behind him came a float bearing a mammoth plaster pig heading the pork products division. . . .

The final parade, on the closing day of the celebration, last Saturday, June 23, numbered nearly 50,000 marchers—all members of fraternal organizations of the city. The Salvation Army led the various divisions, which included veterans of America's wars, Masonic organizations, Independent Order of Free Sons of Israel, the Foresters of America, the Order of Shepherds of Bethlehem, the Modern Woodmen of America, the Fraternal Order of Eagles, Junior Order of American Mechanics, the Daughters of America, the Knights of Columbus, the Independent Order of Odd Fellows, etc., etc. Indian chiefs and Sagamores marched with the Red Men of America, it was pointed out in the "Times," squaws of the order appeared in the delegation of the Degree of Pocahontas.

The jubilee was officially terminated at 12.15 a. m., June 24, at the Grand Central Palace, where the exposition was held. In addition to the four floors which were occupied there to display the city's progress, a part of the exhibit was displayed on Park Avenue from 44th to 49th Street, where an arcade had been formed to house some of the city's exhibits. Regarding the exhibits in the Grand Central Palace, we take the following from the New York "Times" of May 28:

The main floor display is built around a "fountain of jewels." Forty feet in height and built in the shape of a bell it contains 30,000 pieces of Austrian cut glass in half a dozen colors. Each piece hangs from the framework flashing at the slightest movement as it reflects the rays from colored searchlights.

The Mayor's office, the Board of Estimate and the five Borough Presidents will have exhibits on the main floor. This floor is surrounded by a series of mural paintings, depicting familiar New York City scenes. For Manhattan there is the Hudson River sky-line from the Battery to Grant's Tomb; for the Bronx, the Hall of Fame, the Zoological Park, Poe's cottage and the Con-

course; for Brooklyn, the East River sky-line, the Navy Yard and Brooklyn Bridge. The Queens mural paintings depict the Queensboro Bridge, the Rockaway and views of suburban sections. The painting for Richmond shows the waterfront at St. George.

Gigantic Map of the City.

There is also on the main floor a map of the city, 30 by 32 feet, in which every building and piece of property owned by the municipality is shown by electric lights, colored differently to show each department. Thus, the Police Department buildings are marked by green lights, the Fire Department buildings by red lights, etc. The 2,600 lights will be flashed by departments and en masse at intervals to give visitors an idea of the magnitude of the city's holdings.

The second floor exhibits include those of the Department of Plant and Structures with models of the East River bridges, the Child Welfare Commission, the Bureau of Records, Department of Water Supply, Gas and Electricity, the Board of Purchase and bureaus of the Health Department.

The various hospitals have space on the third floor, where the Municipal Art Commission and the Tenement House Commission have exhibits. On the fourth floor the Department of Correction, the Park Board, the Street Cleaning Department and the Police Department will have displays. Part of the fourth floor has been given over to the American Institute of Architects for a show which the institute has been arranging for more than a year. This exhibit illustrates the projected and suggested work for the beautifying of New York City in years to come. The Fire Department and several other departments will have exhibits in the arcade from 45th to 49th Street, in Park Avenue.

Mayor Hylan on several occasions during the celebration had something to say regarding the event. On May 24, just prior to its opening, he said:

Because I have tremendous faith in New York City and the fine spirit behind it; a spirit of pride and enterprise which has made it the greatest metropolis that the world has ever known, I have always been supremely confident that the commemoration of Greater New York's 25th birthday, which we are calling New York's Silver Jubilee, was going to be a tremendous success, and it is. The work done by the heads of every department of municipal endeavor has been done so earnestly and thoroughly that I am very confident that even as a spectable New York's Silver Jubilee will far surpass our Hudson-Fulton celebration, or any purely civic exhibition that has ever been held by any municipality.

Parades are common. It sounds simple enough to say merely that New York's Silver Jubilee will start with the parade on Saturday, but as a matter of fact, this parade is going to excel in a great many ways any parade ever before held in New York City and when it is through and the accounts of it are published broadcast in the newspapers of the world it is my firm belief that it will have proved the best and most dignified advertisement for this city, which we all love, that could possibly have been devised.

Nor was I wrong in my belief that as this commemorative celebration was strictly non-partisan; that before the day for the beginning of the celebration arrived we should find a vast majority of New York people sturdily and loyally behind the idea and that the whole thing would be backed up and supported by the best among our New York newspapers.

This 25th birthday which we are about to celebrate is but the first forward step in a march of municipal progress that sets an example to all the cities of the earth. No man is wise enough to foresee what the next 25 years may bring forth, but when, in 1948, Greater New York celebrates its Golden Jubilee, I am proud to think that the citizens of that time will look back to this, our Silver Jubilee, and be able to realize that they owe something of their greatness and their realized ambition to the work that we are doing to-day and to the foundations we are so firmly laying on which our sons may build.

At its conclusion last Saturday he was reported by the New York "Times" as saying:

I regret as far as I am concerned, that this is the last night of the exposition. The newspapers did not give the exposition support in the beginning, but, now that it is over, they are writing editorials praising and suggesting that the exhibits be perpetuated. It is like the story of locking the stable door after the horse was stolen.

The exposition has demonstrated clearly that the people want to know their city and that they appreciate the opportunity offered to them to visualize the machinery of the City Government. This has been attested by the enormous crowds. I have never heard a word of criticism of the exposition. The one thought of everybody seems to be that it would be wise to make permanent some of its features.

Grover A. Whalen, Commissioner of Plants and Structures, and Vice-Chairman of the Celebration Committee, was also among the speakers at the closing exercises of the celebration, and what he had to say was indicated as follows by the New York "Times":

Mr. Whalen in introducing the Mayor said that the exposition had cost $500,000 and that there would be enough money in hand to meet all obligations, making it unnecessary to draw upon the fund guaranteed by eight men who had volunteered to underwrite the cost. About half the money required had been obtained by subscriptions, he said, and the other half had been realized by the sale of tickets and the proceeds from concessions.

Reference to the enjoining of a bond issue of $400,000 proposed by Mayor Hylan to meet the cost of the celebration was made in these columns March 31, page. 1372.

Tax Exemption of New Dwellings in New York City Erected from April 1 1923 to April 1 1924, Approved by the Board of Aldermen.

An ordinance which continues the exemption from local general taxation until Jan. 1 1932 of buildings, used for dwelling purposes, except hotels, construction of which is started between April 1 1923 and April 1 1924, was passed by the Board of Aldermen of New York City on June 26. The Board acted under authority of the Act passed at the recent legislative session which allows local government bodies to exempt from local taxes new dwellings, the construction of which is begun between April 1 1923 and April 1 1924. It is to be noted that this State Act is merely an amendment of the old law which granted local communities power to exempt new dwellings from taxation, and the validity of which was upheld by the Appellate Division of the New York Supreme Court (see "Chronicle" of April 7 1923, p. 1489). Just as it previously did, New York City has taken advantage of the enabling Act. The new ordinance adopted by the Board of Aldermen is similar to the old one, except that exemptions of $5,000 for each apartment in a multi-family dwelling were allowed in the old ordinance. The new ordinance reads:

It is hereby determined that until Jan. 1 1932 new buildings in the City of New York, planned for dwelling purposes exclusively, except hotels, shall be exempt from taxation, as herein provided, for local purposes other than assessments for local improvements during construction and so long as used or intended to be used exclusively for dwelling purposes, or if a building of four stories or more in height used exclusively for dwelling purposes above the ground floor, provided construction was completed since April 1 1920, or, if not so completed, that construction be commenced before April 1 1924, and completion for occupancy be effected within two years after such commencement, or, if on Sept. 27 1920 in course of construction, within two years thereafter.

It is further ordained that such exemption shall be granted to the extent only of $1,000 for each living room, including the kitchens but not including the bathrooms, in each such building, provided that the total amount of such exemption shall not exceed, for every single family house coming within the terms of the statute, $5,000 of the value of the building, and for every two-family house coming within the terms of the statute, $10,000 of the value of the building, and for every multiple-family house coming within the statute, if construction be commenced after April 1 1923 and before April 1 1924, and completion for occupancy be effected within two years after such commencement, $15,000 of the value of the building; and if the construction of such multiple-family house was completed since April 1 1920 and prior to April 1 1923, or its construction was commenced prior to April 1 1923 and completion for occupancy be effected within two years after such commencement, then an amount of the value of the building equivalent to $5,000 for each separate family apartment therein.

This ordinance shall take effect immediately upon approval by the Board of Estimate and Apportionment.

An amendment to the old ordinance presented by Alderman Bruce M. Falconer, Republican, was defeated by a vote of 55 to 9. He favored tax exemption upon homes for which the rent was not in excess of $17 per room per month. William T. Collins, Vice-Chairman of the Board, said that speculators in multifamily apartments obtained manifold financial advantages, some receiving as high as $100,000 tax exemption.

"It was not to aid that class of builders that tax exemption was placed on the statute books," said Alderman Collins, "and for that reason it was decided that the best interests of both the working people and the city treasury would be served if the one- two and multi-family houses only were granted the best exemption advantages."

New Regulations Governing Future Grain Trading Signed by Secretary of Agriculture Wallace.

The signing by Secretary of Agriculture Wallace at Des Moines on June 22 of general rules and regulations governing future trading grain markets was announced in press dispatches from that city, which stated that they had been sent to Washington for promulgation. The Omaha "Bee" in a Des Moines dispatch June 22 said:

The purpose of the regulations, Secretary Wallace explained, is to prevent the dissemination of untrue and misleading rumors or information which may affect the price of grain; to prevent manipulation of prices or the running of corners; to acquire information concerning operations on future trading markets which will make it possible to make a thorough and systematic study of the manner in which grain prices are registered on these markets.

The rules provide that reports shall be made to the supervisors of the various future trading markets, either by every individual firm which operates on these markets or through a responsible clearing house at each market. Reports must be made before the opening of the market the following day.

To Protect Speculators.

Secretary Wallace, in his statement, says it was not the intention of the framers of the law to prevent future trading, hedging or legitimate speculation, nor to interfere with the normal and proper operation of future trading markets. The Secretary declares that it was not his purpose to enforce the law in a manner which would annoy legitimate operators either at market centres or at country points, nor to discourage normal and proper speculation.

"It is my purpose," he added, "to put a stop, if possible, to the circulation of unfounded rumors set afloat by designing operators to deceive unwary speculators, and further to do everything possible to put an end to unfair price manipulation.

"Legitimate operators on the market need have no fear of unwarranted meddling with their business. While they are required to report, they will be handled in absolute confidence and with every safeguard which it is possible to throw around them. Reports of the business of individual speculators are not required except in the case of very large operators whose business is of such volume as to have a pronounced effect upon the market."

From the New York "Commercial" of June 28 we take the following, contained in Washington advices, regarding the regulations:

The regulations provide that the reports shall show separately for each kind of grain and each delivery month the following facts:

"The net position at the beginning of the period covered by the report.

"The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report.

"The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report.

"The net position at the end of the period covered by the report.

Long and Short Accounts.

"The aggregate of all 'long' and the aggregate of all 'short accounts' carried at the end of the period covered by the report of the clearing member for whom the report is made.

"The net position, at the end of the period covered by the report, of each separate account carried by such clearing member, when such net position equals or exceeds such amuont as shall be specified in a written notice from

time to time by the grain futures administration to such contract market."

Rollin E. Smith is in charge of the administration of the Grain Futures Act in the Department of Agriculture.

"Members of the grain exchanges will not be required to report each individual transaction," Mr. Smith said. "All that is required is that they shall report the net position of all their transactions. That is, whether they are short or long on any grain at the end of the day. They will be required, however, to keep separate records and show the position of the big traders at the end of the day.

Fixes Minimum of Big Trades.

"The minimum of what may be called big trades will possibly be fixed at about 1,000,000 bushels for Chicago and 500,000 bushels for Minneapolis. The regulations provide that for the purpose of keeping track of big trade a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the grain futures administration. The same designation must be used for the same person and may be changed only by or with the approval of the representative of the grain futures administration."

The regulations provide that each member of a contract market shall keep records with respect to transactions for future delivery and cash transactions in chronological order in such manner as will be readily acceptable. They are to be exhibited to a representative of the Department of Agriculture upon request.

The records as to transactions for future delivery are to be so kept that to show whether or not the person for whom such transactions are executed are engaged in the cash grain business.

Rules on Information.

Representatives of the Department of Agriculture are forbidden to give information relative to the business of any member of the Chamber of Commerce. Each contract market is required to give the office of the grain futures administration information relative to changes proposed or approved in membership or by-laws, rules or regulations and any official order or announcement not previously reported.

Members of contract market are required to submit to the governing board and to the officer in charge of the grain futures administration, when requested by him, copies of reports, circulars, letters or telegrams published or given general circulation concerning crop or market information that affect or tend to affect the price of commodities and to give the source or authority for the information contained in these various documents.

Members of contract markets are required to submit to the governing board and to the officer in charge of grain futures administration all information relating to any attempted manipulation of prices or corner of any grain by any dealer or operator on boards of trade.

The regulations are to go into effect as soon as the forms of reports are prepared by the department and placed in the hands of members of the Exchange together with copies of the regulations which will be sent out within a few days.

Secretary of Agriculture Amends Grain Regulations Dealing with Inter-State Shipments.

An amendment to the regulations under the United States Grain Standards Act recently promulgated by the Secretary of Agriculture, deals with the inter-State shipment of grain by grade between non-inspection points without inspection by a licensed inspector. The amendment becomes effective July 1 1923, says the Department, adding:

The law provides that grain may be sold by grade and shipped in inter-State commerce without inspection between points at which no inspector is located upon compliance with the rules and regulations prescribed by the Secretary of Agriculture and subject to the right of either party to the transaction to refer any dispute as to the grade of the grain to the Secretary of Agriculture. The new regulation requires shippers of such grain to transmit to the purchaser an invoice bearing a statement to the following effect:

This grain not inspected by licensed inspector; grade subject to dispute under United States Grain Standards Act.

In addition, shippers are required by the terms of the regulation to report the details of such shipments if requested by the Bureau of Agricultural Economics.

New York Cotton Exchange to Open in New Building July 23.

Announcement was made by the New York Cotton Exchange this week that it would adjourn business at noon Friday, July 20, and remain closed until Monday morning, July 23, when it will re-open in its new board rooms in the new Cotton Exchange Building at Beaver and William streets and Hanover Square. While trading on the floor will not begin in the new quarters for another month, tenants have been occupying the new building since early in May, as was indicated in our issue of May 5, page 1967.

Amendment to Packers Act Requiring Livestock Market Agencies to Give Surety Bonds.

An amendment to the regulations under the Packers and Stockyard Act, which makes detailed provisions for bonding of individuals and firms engaged in the livestock commission business, effective Sept. 1 1923, has been signed by the Secretary of Agriculture, according to an announcement by the Department June 25, which said:

A large number of livestock exchanges on the principal markets already had made provision for the bonding of members (commission men) and in a few States bonding of these market agencies has been required by law. This amendment assures that all of those handling livestock on markets doing an inter-State business will provide safeguards against loss to those consigning animals to them.

The bonds required under this newly promulgated amendment are of such size, depending upon the business transacted in the preceding year, as to secure to the owner or consigner of livestock "faithful and prompt accounting for and payment of the proceeds of sales." The amount of the bond cannot be less than the nearest multiple of $2,500 above the average amount of the gross proceeds of sale of livestock handled by the agency during two business days, based upon the total number of business days and the gross proceeds of sale for the preceding 12 months. In any case the bond can not be less than $5,000 and it need not exceed $50,000. Conditions not specifically provided for by the amendment may be included in a bond providing they are not inconsistent with the regulations.

In addition to the bonds requirement, the revised regulations make obligatory an immediate written accounting of each sale, showing the number, weight, and price of each kind of animal sold, the name of the purchaser, the date of sale, and such other facts as may complete the account.

A further important provision has to do with the use of funds resulting from the sale of livestock. These funds must not be intermingled with other accounts or funds of the market agency kept or used for other purposes

Livestock Exchanges Provide for Bonding of Members.

In indicating the livestock exchanges which have adopted the practice of having their members bonded, the U. S. Department of Agriculture, under date of April 13, said:

That most of the market agencies handling livestock on a commission basis on the various markets are rapidly adopting methods and precautions that will afford protection to their patrons is shown by reports made by the Packers and Stockyards Administration. In most instances, this, like many other needed changes which have taken place, is going forward without pressure from the Government, and in others they have been brought about in anticipation of action by the United States Department of Agriculture.

For years a number of livestock exchanges have had their members bonded, and recently the exchanges on several markets, including Chicago, and Kansas City, have adopted the practice. The following list shows the exchanges all members of which are bonded, and the amounts of the bonds required:

	Minimum.	*Maximum.*
Chicago Livestock Exchange	$5,000	$50,000
Denver Livestock Exchange	5,000	20,000
Kansas City Livestock Exchange	20,000	40,000
Lafayette (Ind.) Livestock Exchange	10,000	
Los Angeles Livestock Exchange	15,000	
Nashville Livestock Exchange	20,000	
Ogden Livestock Exchange	10,000	
Omaha Livestock Exchange	5,000	up, according to volume of business.
South St. Joseph Livestock Exchange	5,000	25,000
South St. Paul Livestock Exchange	20,000	40,000
Wichita Livestock Exchange	10,000	25,000

In addition to the members of these Exchanges, commission men in New Orleans, Louisiana, have executed bonds under a State law in the amount of $1,000 each. In San Antonio, Tex., bonds have been executed under a State law by each commission man for $20,000. The Sioux City Exchange has provided a cash indemnity fund of $35,000 with which to meet losses on the part of its members.

In some instances, where no bonds are required by the exchange or the State, as a precautionary measure individual market agencies maintain bonds for the protection of their shippers.

It is probable that the Department of Agriculture, through the Packers and Stockyards Administration, in the near future put into effect some general requirements with respect to bonding of commission firms, but before a provision of this kind can be made effective a great many problems must be solved. However, says the department, this necessary delay need not deter any exchanges from making local bonding rules. The Packers and Stockyards Administration wishes to encourage this voluntary action and is anxious to assist in every way possible.

Hearing Before Inter-State Commerce Commissioner Hall on Linking of Central RR. of New Jersey with New York Central—Port Authority's Opposition—Statement of A. H. Smith.

A hearing before Inter-State Commerce Commissioner Henry C. Hall on the intervention of the Port of New York Authority in the proceedings relative to the proposed consolidation of railroads into several systems, particularly with regard to a suggested merger of the Central Railroad of New Jersey with the New York Central Lines, was had this week in the rooms of the Merchants' Association in the Woolworth Building. Julius Henry Cohen, counsel for the Port of New York Authority, and others, were heard by Commissioner Hall on Monday, June 25, the New York Central being represented at the hearing by Clyde Brown, General Solicitor for the railroad. In opposing the idea of linking the Central Railroad of New Jersey with the New York Central, the Port Authority calls attention to the fact that such a merger could take in lines which are part of the comprehensive plan for the development of the Port of New York which Congress and the States of New York and New Jersey have directed the Port Authority to effectuate President Smith, in a statement issued on June 26, following Mr Cohen's testimony before Commissioner Hall on Monday, said:

Our proposal is primarily a suggestion with respect to increasing the facilities for the handling of through traffic upon which, after all, the port of New York must depend for its prosperity. It was not and is not now thought that this proposal conflicts in any way with any plans which may be made by the Port Authority and the Inter-State Commerce Commission in co-operation with the railroads for the development and more efficient operation of the terminal facilities of the port district.

It can make no difference in the final working out of the Port Authority's plans whether the Central Railroad of New Jersey is owned by the Baltimore & Ohio, as proposed by the Commission, by the Philadelphia & Reading, as proposed by the Philadelphia interests, by the New York Central, as proposed by us, or is independently owned. Whatever the Port Authority is able to direct in the exercise of its lawful power with the approval of the Inter-State Commerce Commission in the lawful exercise of its jurisdiction can as well be done under one form of ownership as another.

President Smith also, according to the New York "Times," said in his statement:

At the hearing just concluded in this city by the Inter-State Commerce Commission on the subject of the railway consolidations, Mr. Julius Henry Cohen, counsel for the Port Authority, and the engineering staff, have made a violent attack upon the suggestion of the New York Central with respect to the consolidation of it with the Central RR. of New Jersey. I desire to call the attention of the public to some incidents connected with this attitude of the Port Authority.

C. of N. J. Grouped with B. & O.

On Aug. 3 1921, nearly two years ago, the Inter-State Commerce Commission issued its tentative consolidation order, accompanied by a voluminous report from Professor William Z. Ripley of Harvard University, who had been employed by the Commission to make a nation-wide study of the subject. In this tentative order the Central RR. of New Jersey and the Philadelphia & Reading were assigned in their entirety to the Baltimore & Ohio to System No. 3, which the Commission called the Baltimore & Ohio System. It has at all times during the past two years been obvious that in this system, if perfected under the order of the Commission, the Baltimore & Ohio would be the predominant factor. It has also been obvious to all students of transportation that under the system of port differentials a railroad composed of the Baltimore & Ohio, Philadelphia & Reading and Central RR. of New Jersey could not afford to haul any export traffic to the port of New York, through the port of Baltimore, which could possibly be delivered at the port of Baltimore, since the addition to the Baltimore rate for the New York delivery is far less than the actual out-of-pocket cost of transportation for the 190 additional miles which the traffic must be hauled.

It has always been obvious that System 3, composed of the Baltimore & Ohio, Philadelphia & Reading and Central RR. of New Jersey, would at all times have an inducement to prefer, first, the port of Baltimore, and, second, the port of Philadelphia, as against the port of New York.

Nevertheless, during all the time that this proposal of the Inter-State Commerce Commission had been before the public, the Port Authority of New York did not see fit to oppose the suggestion of this consolidation. Even now, at the present hearings, the Port Authority has introduced no evidence in opposition to the Baltimore & Ohio plan.

New York Central Proposal Assailed.

But when the New York Central, realizing this situation and appreciating that System 3 was not, in its judgment, as promotive of the interests of the port of New York as other proposals which could be made, ventured to suggest a consolidation of the New York Central and the Central RR. of New Jersey, with a suitable part (not all, as has been assumed) of the terminal facilities of the Central RR. of New Jersey, this proposal was, as I have said, violently attacked.

Now, whatever may be said of the merits or demerits of this proposal, upon which I am perfectly willing to invite discussion, it was at least a proposal made by a New York railroad primarily interested in the port of New York, and it cannot possibly be open to any objections which do not apply with equal or greater force to the proposal of the Baltimore & Ohio consolidation.

I therefore venture to say that the counsel and staff of the Port Authority have during the past two years either been overlooking a very important matter, or on the other hand, if that is not so, then it must be assumed that the matter of these proposals with respect to the Baltimore & Ohio System or the proposal made by the New York Central are really matters about which it is not necessary for the Port Authority to concern itself. The latter appears to me to be the correct view to take of the matter.

The New York Central now has, in addition to its main line, a line of railroad extending from Ashtabula, Ohio, to Newberry Junction, Pa., over which a large traffic is being handled under disadvantageous conditions. The purpose of the proposal of the New York Central is to consolidate that line with a branch of the Philadelphia & Reading and the main line of the Central RR. of New Jersey, with the allocation of a portion of the terminal facilities of the Central RR. of New Jersey. The object of this suggestion is to make possible the development of an alternative route which would relieve the very heavy traffic lines of the New York Central east of Buffalo and would facilitate the movement of through traffic—freight, passenger, mail and express—between the New York Port Terminal District and western points.

The territory between Buffalo and Albany is practically a continuous line of towns and cities where business is rapidly increasing, where land values are rising and important street interferences and other obstacles to expansion of railway facilities exist which materially limit possible future railway development.

I have no doubt that within the next few years it will become perfectly apparent to everybody that with the vast growth and expansion of traffic of the State of New York it will be absolutely necessary that an additional through trunk line route from the city of New York to western points will have to be secured, and the proposal which we have made, in my opinion, furnishes the best and perhaps the only opportunity for the establishment of such a route. In a communication to Governor Miller I predicted two years ago that within ten years, and perhaps nearer five than ten, it would be a question whether commutation users of the railroads as well as through passengers of the railroads could move into or out of the city of New York as and when they desired. The number of passes through the Allegheny Mountains is limited. All of them are occupied, and this proposed route is perhaps the only one that is not now utilized almost to its maximum capacity.

Mr. Cohen, replying on June 27 to the statement of Mr. Smith, said:

President Smith seems to think that the counsel and the engineering staff of the Port Authority love the Baltimore & Ohio better than they love the New York Central. As a matter of fact, we love all the girls. They are all nice. But we haven't married any of them.

Speaking seriously, let me emphasize that both in the motion papers and in the argument of counsel, as well as in the testimony of the witnesses, it was made clear that the Port Authority regarded the Central Railroad of New Jersey facilities as so essential to the effectuation of the Comprehensive Plan that no trunk line should be given control of them. In answering specifically to the questions of counsel for the New York Central, it was stated that the Port Authority was opposed as well to the Baltimore & Ohio securing control of the Central of New Jersey under the plans proposed by Professor Ripley and the Inter-State Commerce Commission. President Smith was absent from these proceedings, so we had no opportunity to cross-examine him and he had no opportunity to hear our position stated; and he is so busy a man that he doubtless has not yet had opportunity to read the printed motion papers.

I note in one sentence of his statement President Smith says it makes no difference in the effectuation of the Comprehensive Plan what road gets the Jersey Central, but in another paragraph he says it makes a big difference if the Baltimore & Ohio gets it, because if the Baltimore & Ohio got it that line would be induced to divert business from New York to Baltimore.

We may concede that the New York Central is more interested in bringing business here than the Baltimore & Ohio, but the power to divert through control of terminal facilities is also the power to control for competitive purposes, and if one road controls so much of the terminal facilities as to give it a dominating influence—dominating, moreover, so much of the waterfront for the service both of piers and industries as those terminal facilities could serve—that is a situation dangerous to the entire port.

The Port Authority, therefore, is consistently opposed to any of the trunk lines acquiring so great an influence as would be involved in the ownership of the Central of New Jersey facilities, those facilities being essentially terminal facilities necessary to the development of the Comprehensive Plan.

President Smith modestly admitted before the Inter-State Commerce Commission in the recent hearings that he was a fine "horse trader." Whatever else is in dispute, that fact must be conceded.

Inasmuch as President Smith is pleased to level his shafts at me, I wish to make it clear that the engineering staff of the Port Authority and its counsel appeared before the Inter-State Commerce Commission in the proceeding for the consolidation of railroads by direction of the Commissioners of the Port Authority, under a resolution adopted June 20 1923, which instructed counsel "to bring to the attention of the Inter-State Commerce Commission the legal status of the Comprehensive Plan, as approved by Acts of Congress, the potential conflict between the Comprehensive Plan and the consolidation plans as affecting the Port of New York District, especially with reference to the belt lines and terminals embraced in the Comprehensive Plan, and to take such steps as he may deem appropriate to make clear to the Inter-State Commerce Commission the effect of the laws and the pending concurrent hearings before the Inter-State Commerce Commission and the Port Authority, especially the features of the proposal of President A. H. Smith that lines of the Central Railroad of New Jersey be consolidated with the New York Central Railroad."

Upon this resolution the formal motion made asked the Inter-State Commerce Commission to "exclude from consideration . . . (in the consolidation proceeding) the lines of railroad and the terminals embraced in the Comprehensive Plan, and that the . . . Port Authority be treated as a party to this proceeding, with right to appear at the hearings, introduced, cross-examine witnesses, and appear on brief and on arol argument."

President Smith criticises the engineering staff of the Port Authority for not having previously taken an active interest in the consolidation plans of the Inter-State Commerce Commission. He may be right upon this score, and counsel for the Port Authority publicly acknowledged his indebtedness to Mr. Smith for directing attention to the relationship between the terminal facilities and the line haul. Up to the time that Mr. Smith gave his testimony, it seemed to be tolerably clear that the inter-State Commerce Commission would separate the consideration of the terminal problem at each port from the general consolidation scheme, but reading Mr Smith's testimony in the light of the Chicago Junction case, the potential danger to New York of conflict between the Comprehensive Plan and the consolidation of railroads became real. The overworked engineering staff of the Port Authority has been busily engaged in preparing for matters of immediate construction relief to the Port of New York. While engaged in the garden raising summer vegetables, the cow broke loose in the corn. The staff just had to stop attending to the garden long enough to tie up the cow.

If Mr. Smith's railroad appears more conspicuously in Port Authority hearings than any other carrier, it is because both he and counsel for the New York Central openly contest the wisdom and legality of the first principle of the Comprehensive Port Plan, namely, the unification of terminal facilities.

Every other congested centre in the country has accepted this principle as a matter of sound economics, but Mr. Smith contests it in New York. In every congested centre it has come to be realized that open access of every ship- per to every trunk line and intensive use of existing capital investments by all carriers is the only safe policy for the community and in the end the only wise policy for the carriers. New York is the last of the congested centres to awaken to this economic necessity, and the Port Authority is the agency of the two States and of Congress to effectuate the policy.

The Port Authority, in a statement made public on June 25, regarding the motion in its behalf for intervention in the consolidation proceedings, said in part:

The special feature of the application bears upon the proposal of the New York Central, through A. H. Smith, its President, to have included in the New York Central lines the Central Railroad of New Jersey, which owns more terminal railroad facilities in the Jersey section of the Port District than any other carrier. Part of the lines of the Jersey Central are embraced in the Comprehensive Plan for the Development of the Port of New York, which the Port Authority is directed to effectuate by Congress and the States of New York and New Jersey. If the New York Central were successful, it would have, in virtue of its control of the Manhattan Island situation, the West Shore and the New Jersey Junction Railroad, an overpowering and overwhelming influence in the determination of the facilities for service to the shippers and consumers in the whole Port District. By virtue of its competition with other lines and its strategic control of the situation, it would be in a position i n its own interest to impede the effectuation of the Comprehensive Plan, and thus deprive shippers who are entitled to access to all of the through routes of access except to lines controlled by the New York Central.

In the motion papers it is said:

The Central Railroad of New Jersey is a terminal road, connecting with with all trunk lines in the Port of New York, except the New Haven Railroad. The shippers located in the intensely industrial districts which the network of the Central Railroad of New Jersey tracks serves have access to-day to all of these trunk lines, and will have better and greater access when the Comprehensive Plan is effectuated. It is, therefore, important that the interests of these shippers be protected and not subordinated to a through traffic which the New York Central or any other railroad would bring into the Port District if it acquires the Central Railroad of New Jersey.

Mr. Cohen on the 24th inst. had the following to say regarding the proceeding:

The Port of New York Authority, by resolutions of Congress and legislation of the two States, is charged, as a matter of law, with the duty of safeguarding the interest of the Port of New York. Within the Port District are embraced many miles of belt lines now serving through carriers. When Professor William Z. Ripley presented his plans for the consolidation of the railways, the Comprehensive Plan for the Development of the Port of New York had not yet been approved by the Congress of the United States. It was approved by Public Resolution 66, 67th Congress, on July 1 1922. There is now pending before the Inter-State Commerce Commission, Division 5, in concurrent hearings with the Port Authority! the consideration of the steps to be taken by the Inter-State Commerce Commission in effectuating the mandate of Congress. It is obvious that the Inter-State Commerce Commission, in considering its plans for consolidating the railroads, before making determinations affecting the Port

of New York District, must await the results of its own determinations with regard to the Comprehensive Plan for the development of the port, or else there is grave danger that there will be conflict between the two proceedings pending before it.

We shall, therefore, urge that all of the railroad belt lines and terminals embraced in the Comprehensive Plan and set forth in detail in the statutes and shown on the map filed as part of the legislation be excluded from consideration in the present proceedings for consolidation. *We shall especially bring to the attention of the Commission the grave danger f the defeat of the east project authorized by the two States and Congress if any portions of these railroad belt lines and terminals are now consolidated into the through routes of any of the competing carriers entering the Port.*

The Central of New Jersey's facilities are especially needed in providing adequate service to the whole Port District.

Railroad Labor Board Again Takes Pennsylvania Railroad to Task for Attitude Toward Unions.

The United States Railroad Labor Board asserted in an opinion on June 27 that the Pennsylvania Railroad system, after ignoring the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization, "has persisted in such violation in contempt of the unanimous decision of the United States Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania system—the second of similar nature within eleven days—resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. The Board, in its opinion, said the position of the Pennsylvania system in this case was -"devoid of intrinsic merit, violative of the will of Congress and destructive of the rights of the employees." The Board's opinion in part follows:

The position of the Pennsylvania system in this matter is devoid of intrinsic merit, violative of the will of Congress and destructive of the rights of the employees. The employees were not seeking any advantage over the carrier and the Railroad Labor Board had not presumed to encroach on the prerogatives of the management in any sense. The public should also understand that no question of wages, rules, discipline or management was involved.

The mooted question of the open or closed shop was not at issue. There was no proposal to arbitrarily require the carrier to deal with any particular labor organization. The only issue was one of such insignificant import to the carrier as to make its flagrant course one of astonishment to disinterested citizens. The issue is tersely stated, stripped of all surplusage, in the following question and answer quoted from the record of the statement, at the hearing, of a Vice-President representing the Pennsylvania system:

Question: Simply drawing this distinction, that if they will agree to deal with you as individuals you will deal with them; but if they deal with you as officials representing employees' organizations, you will not deal with them?

Answer: You have stated it correctly.

Says Workers Are Oppressed.

In the face of this statement of the carrier's position, the fact remains that the carrier has negotiated agreements with the four train and engine-service brotherhoods which are now outstanding and on file in this case, and which are signed by the officials of those organizations as such and not as individuals. This inconsistent course involves the admission on the part of the road that it respects the rights of employees when they are backed by the four powerful train and engine brotherhoods, but not when they have only the support of the newer and less potent clerks' organization.

The Railroad Labor Board cannot subscribe to such a doctrine. It is contrary to the very essence and spirit of the Transportation Act, 1920, which is predicated on the idea that the rights of neither the carrier nor the employees should be dependent upon force and power, but upon justice and reason. If the same just recognition had been accorded to the clerks' organization that was conceded to the engineers, firemen, conductors and trainmen, this dispute would never have arisen and the Pennsylvania System would not now find itself in the lone attitude among all the great railroads of the United States of attempting to nullify the Transportation Act, and that, not in the defense of its rights, but in the oppression of its employees.

Employees' Conduct Commended.

Throughout this controversy the employees concerned and their representatives have borne themselves in a manner worthy of the highest commendation. Deprived of their rights, they did not strike and visit their grievances upon the heads of an unoffending public. Sustained in their requests by the Railroad Labor Board, which in turn was approved by the courts of the country, they have proceeded quietly about the performance of their duties, awaiting ultimate justice.

Surely, the Congress of the United States when it reconvenes will take proper steps to guarantee to the employees and to the public that no carrier, however great and powerful, shall again propagate industrial discord and endanger public tranqui lity by flouting the will of Congress as interpreted by the established courts and tribunals of our country. This thought is embodied here in response to the petition of these employees that the Railroad Labor Board formally call the attention of Congress to this situation.

Election of Employees on Northwestern Region of Pennsylvania RR. Completed.

Ignoring the rebuke of the United States Railroad Labor Board directed against the Pennsylvania RR. because of the carrier's defiance of one of the Board's decisions, the Northwestern region of the road completed on June 24 the election of employee representatives of the shopmen and miscellaneous forces under the road employee representation plan. It was over the manner of electing shop craft representatives that the road and the Board clashed. The Board has no power to enforce its rulings, and the railroad has ignored its decision in the matter. The election, the official announcement said, was conducted in private voting booths at all road shops in the territory, and the ballot count was tabulated by the employees' shop crafts committee at Fort Wayne, Ind. Results showed a 76.4% ballot of the eligible employees, which was declared to surpass the percentage of ballots usually cast in municipal elections.

Clerks, Station Employees and Common Laborers Get Wage Increase on New York New Haven & Hartford Railroad.

Clerical and station employees and common laborers in and around station, storehouses and warehouses will receive wage increases effective July 1, C. L. Barde, General Manager of the New York New Haven & Hartford RR. and the Central New England Ry. companies advised the Railroad Labor Board on June 23. The clerical forces receive an increase of 3 cents an hour; the station employees an increas- of 2 cents per hour. Common laborers are given a flat 40 cents an hour wage scale. The increase will affect about 6,100 employees and will mean an additional yearly wage of about $316,000.

Shopmen Get Wage Increase on the Lackawanna.

The Delaware Lackawanna & Western RR. will increase the wages of its shopmen 2 cents an hour beginning July 1. Notice to this effect was posted at all shops of the system. First class mechanics who have been receiving 80 cents an hour, will now receive 82 cents. The new rate for others follows: Grade B, 77 cents; Grade C, 74 cents; Grade D, 72 cents; Grade E, 69 cents.

Canadian Shopmen Ask Wage Increase.

Shopmen of Canadian railways submitted to the Railway Association of Canada on June 26 a request for 10 cents an hour increase in wages and proposals for altered working conditions. The new scale would give to mechanics 80 cents an hour, to freight carmen 75 cents, and helpers 57 cents.

Anthracite Miners Again to Ask Twenty Per Cent Increase in Wages.

A demand for a 20% increase in the contract wage scale, with an increase of $1 a day for all men paid by the day, was presented to the anthracite miners' convention in Scranton, Pa., on June 29 for adoption and submission to the mine owners next week. The list of demands drafted by the convention's scale committee follows the general lines of the demands formulated in January 1922, and fought for five and a half months last year. The present wage scale, adopted last September, expires Aug. 31. Other demands submitted to the convention on June 29 for adoption include the following:

A two-year contract, with complete recognition of the union.

That the differential between classification of labor previous to the award of the United States Anthracite Coal Commission shall be restored.

Uniformity and equalization of all day rates and skilled mechanics such as carpenters and blacksmiths, etc., be paid the recognized standard rates existing in the region, which shall not be less than 90 cents per hour as a basis.

All day men to be paid time and a half for overtime and double time for Sunday work.

That the eight-hour day clause in the present agreement apply to all persons working in and around the anthracite collieries coming under the jurisdiction of the union.

That where coal is paid for by the car the system shall be changed and the miner paid on the ton basis of 2,240 pounds, and where penalties are mposed for refuse that the amount of the refuse be fixed by a mine committee and colliery officials.

A more liberal and satisfactory clause in the agreement covering the question of miners who encounter abnormal conditions in their working place.

The list includes other demands of a technical nature, most of which were embodied in those presented to the operators last year.

New Ruling of Association of Foreign Security Dealers of America, to Protect Holders of Drawn Bonds.

In announcing a new trading regulation affecting drawn bonds "not good delivery," A. W. Kimber, Secretary of the Association of Foreign Security Dealers of America, hsa the following to say under date of June 21:

This new ruling provides a remedy in case of erroneous delivery of drawn bonds which have been drawn for payment on or before the date of delivery and clears up a situation which has become very troublesome to dealers in foreign bonds and to their customers.

Most drawings for account of sinking fund of bonds take place in London, Paris, Brussels or some other foreign city and the numbers of the bonds drawn are not received in this country for two weeks or more after the dat of the drawing. In numerous cases a bond has been delivered when it had been drawn for payent, and was, therefore, not an interest bearing security;

such as the purchaser intended to buy. The new ruling establishes the right of the purchaser in such a case to obtain a current bond from his seller and conversely the right of the seller to recover such a bond upon tender of a similar bond that has not been drawn.

The new regulation is announced as follows effective June 12 1923:

New Trading Regulation—Drawn Bonds Not Good Delivery.

Relative to foreign bonds, not listed on the New York Stock Exchange:

Securities which have been drawn for payment are not a good delivery. In case of erroneous delivery of drawn securities, the buyer, on receipt of undrawn securities, and on allowance being made for any drawing or interest payment of which he may have lost the benefit, shall deliver the drawn securities back to the person who held them at the time of the drawning, or shall pay to him any proceeds received from such drawing provided said securities or the proceeds thereof be traced to and remain in the possession and under the control of such buyer all intermediate members being released from liabilities.

In case the said securities do not remain in the possession or under the control of such buyer he shall be obliged, upon demand, to give the name of the party of whom he has sold them.

No claim by the seller in respect of erroneous delivery of drawn securia ties will be entertained by the Association unless made within nine calendar months after such drawing.

Irving H. Meehan on Problem of Issuing Duplicates of Securities Lost.

A paper in which he stated "it may be safely said that The Problem of the Issuance of Duplicate Securities Against Those Lost, Destroyed or Stolen is of particular interest to banker," was presented by Irving H. Meehan, Assistant Vice-President of the Fa mers' Loan & Trust Co. of New York before the Trust Company Section of the New York State Bankers' Association, at the latter's recent convention. Mr. Meehan stated that "the attention now being centered on this phase of financial activity by trust companies and other financial institutions gives a fair estimate of its importance." He added in part:

This interest is perhaps intensified by the recurring robberies involving loss of securities aggregating many thousands of dollars, accounts of which so frequently grace the front pages of our newspapers. Aside from being interested as owners of securities, individually, and in various fiduciary capacities, financial institutions have a further interest for as transfer agents, registrars and trustees the burden of the resultant trouble, expense and responsibility incident to the issuing of substitute securities falls on their shoulders without any provision being made for proper compensation.

I shall not attempt to provide a solution for the many problems that might properly come within the scope of our subject but will confine myself solely to discussing present practices and the making of some suggestions which will show the imperative need of co-operation the part of bankers and attorneys in formulating a uniform practice. If we bankers can agree among ourselves as to the best practice to follow in the issuing of securities in lieu of those lost or stolen and then enlist the co-operation of attorneys upon whom falls the responsibility of preparing the instruments under which we act, whether it be the by-laws of the company of the mortgage securing a bond issue, much will be done to make the replacement of securities less burdensome to all those immediately concerned.

A typical case will probably serve to freshen our recollection of the general form of procedure followed when we are confronted with the question under discussion. A woman, legatee under a will, has received a certificate of stock which she very carefully places in her desk for safe-keeping. The inevitable day arrives, however, when the desk is placed in order; old papers, including our certificate, are thrown out and destroyed with the result that in due course you are advised of the lst certificate and asked to issue another in its place.

What do you do? Your first thought is to place a "stop transfer" and advise the registrar of the lost security. You then refer to the company's by-laws, or, in the case of bonds, to the instrument under which you are acting. In general, it will be required that the applicant for such substitute certificate furnish to the company or to the trustee satisfactory evidence of the destruction, loss or theft of the certificate in question in the form of an affidavit in which is embodied a statement to the effect that the certificate has not been sold, assigned or hypothecated. A bond of indemnity will also be required of the owner, and which bond, if not issued in triplicate original form is, in some cases, retained by the transfer agent, in others by the issuing company. In any event, it should be issued in favor of the principal company, the transfer agent and the registrar. The by-laws may require that due notice of the loss be published in several papers having the largest circulation in the cities where the security is actively traded in and that the secretaries of the several exchanges be notified. Copies of these notices are then filed with the principal company since it will only issue the substitute security after a suitable length of time has elapsed and the consent of the local exchange obtained. The board of directors of the issuing company, must, by proper resolution, authorize the issuance and registration of the substitute securities and copies of this resolution must be sent both to the transfer agent and to the registrar. As a precautionary measure, since very often the certificate comes to light, it is well in every case to delay the issuance of a certificate as long as it can be safely done without subjecting the issuing company, the transfer agent or the registrar to criticism.

A word as to bonds of indemnity may not be amiss. While the forms now used by indemnity companies are couched more or less in the same terms, still it is well in each case where a form other than the issuing company's own form is used, to scan the bond very carefully to ascertain if any restrictive clauses have been inserted which will in any way affect the security of the issuing compny, the transfer agent or the registrar. Care should be taken to see that the bond is drawn in perpetuity and not for a stated period, also that it contains no requirements which make it compulsory on the part of those indemnified under the bond to file stated notices or comply with certain conditions during the life of the same. The standing of the bonding company too, should receive careful consideration. Indeed, this is of primary importance since the bond of indemnity is only as strong as the issuing compny. The par and market values of a security have an important bearing on the amount of the bond required and an amply sufficient margin should be allowed to take care of all contingencies including legal expenses that may arise following the issuing of a substitute certificate.

While the amount of the bond is fixed by the principal company, it should in every instance, be in an amount satisfactory to both the transfer agent and registrar. In any event, no bond should be accepted for less than $500 and in the case of a stock selling below its stated par value a bond in twice the amount of the par value should be required. Again, with respect to a stock selling for more than its stated par value, or a stock having no par value, bonds of indemnity in twice the amount of the market value should be obtained. With respect to bonds, it is customary to require a bond of indemnity in twice the amount of the face of the bond and the coupons attached thereto.

In conclusion, therefore, it would seem that much can be done to lighten the present burden of corporations and corporate trustees, transfer agents and registrar provided proper methods are evolved among banking institutions to standarize those practices which, while expediting the issuance of substitute securities, in no way lower the safeguards so necessary to be maintained for investors in general (1) A complete and comprehensive form of bond of indemnity which would meet the needs of all principals is within the range of possibility. (2) A uniform clause in the by-laws of corporations and in mortgages securing bond issues covering lost, stolen, destroyed or multilated certificates will also help to standardize the practice of issuing substitute securities. (3) Suggested changes to corporations having burdensome provisions in their by-laws covering the issuance of duplicate securities might properly come from the banker. (4) It would also seem logical and eminently proper to enlist the good offices of the local stock exchange which is in a position to make it obligatory on all corporations whose stock is traded in on that exchange to comply with standard requirements covering the issuing of substitute securities.

In connection with the subject under discussion, or, for that matter, with any of the many problems which properly come to the banker, I want to urge upon you the necessity of leadership on our part. Where we know that uniformity of practice based upon an intelligent understanding will provide additional safety for the customer and additional efficiency for the institutions involved, it is up to us, not individually, but as a body to insist upon such practices. One of the greatest lessons that the Bankers' Association can teach to its members is that, guided by intelligent honesty and fair dealing, "United we stand, Divided, we fall."

Dr. J. T. Holdsworth's "Fighting Program" for Business.

Describing American business as slowly "recovering from the attacks of chills of business hesitation and timidity which it experienced a few months ago," Dr. J. T. Holdsworth, Vice-President of the Bank of Pittsburgh, N. A., of Pittsburgh, in an address before the New York State Bankers Association at Atlantic City on June 13 declared that "all indications point to good business for months to come." While Dr. Holdsworth devoted a large part of his remarks to "the statistical evidence of sound business prevailing everywhere in this happy land," the outstanding feature of his address was the "fighting program" for business which he proposed in seeking to show "What Confronts American Business." In his presentation of this program he said:

Why, then, if the business prospect is so promising, why should the title of this address carry such a challenging word as "confronts"? Because continued business prosperity which rests upon the observance of sound economic principles is threatened by radicals within Congress and without who by legislation would abolish economic order, displacing competition and the law of supply and demand by Government ownership and control of the great industries of the country. Business men as individuals and as organized units must rally to the defense of our modern capitalistic system under which the economic world has made such amazing progress, must come to to-morrow's contest against radicalism armed with a thoroughgoing understanding of the basic principles of sound government and sound economics.

The following outline of attack and defense is suggestive:

1. Take the Government out of business and keep it out. Organize to fight the Plumb plan and every other scheme looking to Government ownership or control of our utilities and industries.

2. Insist upon rigid economy in the administration of our public affairs, the inviolability of the budget system and the reduction of taxes.

3. Fight the fallacy of "soaking the rich" through repressive taxes on business, excessive inheritance taxes, the proposed renewal of excess profits taxes, and other taxes directed against the accumulation of capital, which is the very life blood of our economic organism.

4. Attack radicalism masquerading as progressivism and by an aroused public opinion drive its leaders from life or into exile.

5. Expose the economic fallacy of the proposed schemes for price fixing of basic products, and of every other attempt to inhibit or to interfere with the normal operation of economic law.

6. Preserve that great charter of our banking and credit security, the Federal Reserve System, inviolate against partisan politics.

7. Defend our railroads, owned *voluntarily* as they are by thousands of stockholders and investors of moderate means, from those who for selfish or partisan ends would still further harass and embarrass them in order to create a widespread dissatisfaction with their present administration and bring them again under Government control when all the people would be taxes *involuntarily* for their support.

8. Preserve the gold standard against the apostles of "Muscle Shoals" currency and the advocates of like monetary nostrums discredited by our history and by current experience in Russia and Germany.

9. Back up vigorously everywhere the banker-farmer movement and the effort to bring industry and agriculture into closer harmony and co-operation.

10. Develop a strong public opinion committed to the active participation by the United States in an effort to restore Europe to sound economic health and order.

11. Groom strong business men of progressive thought and disposition for Congress and the State Legislatures and get actively and intelligently into politics yourselves.

Basically all these problems are economic, but most of them involve in one way or another legislation, and that unfortunately means politics. The great business questions of to-day and to-morrow pressing for solution can best be solved out of the experience and the informed judgment of business men familiar with the problem of business, its limitations, its possibilities and its needs. Only as business men interest themselves actively, intelligently and continuously in politics will we continue to enjoy and to merit prolonged business prosperity. That is to-day's challenge to the business man.

Dr. Holdsworth in depicting the promising business conditions of the country said in part:

The recent slackening of business which followed the rather rapid expansion earlier in the year culminating in March has been normal for this season of the year, and, too, has been wholesome in that it gave opportunity to check up on the general situation and establish a fact basis for future business judgments. Now business may go ahead again prudently, normally, but with confidence in the fundamental soundness of American business.

Looking back over the last few months it appears that the warnings of economists and bankers may have induced an over-cautious attitude; we may have been reviewing too intently the dreary record of 1920, and so have sacrificed safe business opportunities and profits. As a matter of fact, since the peak of March we have not had any serious over-expansion, much less any real inflation. Business has been fundamentally sound and free from the dangerous speculation, top-heavy inventories, feverish production and wild bidding for labor and materials at rapidly mounting prices and the peril of exhausted bank reserves, which characterized the fateful months of 1919-1920. Nor is there now any actual danger, as some timid observers would have us believe, of a "buyers' strike," such as characterized the debacle of three years ago. The temporary check to the building boom, which has been in progress for over two years and which is the logical result of the starving of that industry during the war, is due to the fact that costs of materials and labor, and, perhaps, contractors' profits, have so risen as to be out of line with other consumption goods—and the public has for the moment declined to pay the price. But with the demand for homes still so insistent there is little probability of a long or serious slump in the building industry, though the peak of the boom has probably passed.

The movement looking to the curtailment of public construction work in order that private home building may have first call upon the limited supply of labor and materials is to be encouraged. A recent development in the building industry which may have a valuable lesson for other industries is the establishment of a statistical and forecasting committee under the authority of Secretary Hoover and the American Construction Council. The committee is to publish weekly a statement showing the supply of and demand for building materials and labor and a forecast of construction needs and prospects throughout the country. With this broad survey of actual conditions in the industry builders can plan construction with greater assurance and confidence, and the peaks and valleys in the building industry can measurably be smoothed out to the great advantage of every one concerned.

American business men have become used, though surely never reconciled to the recurring ups and downs, periods of prosperity followed by deflation and depression of the so-called "business cycle," and many regard these cyclical movements as an unavoidable element in our economic life. It is high time that we disabuse our minds of this economic fatalism. Overproduction, so called, accompanied by rapid expansion, rising prices, overextended credits and bank loans, and followed by contraction, deflation, depression and hard times—these familiar phenomena of the business cycle are no more fixed and inevitable than are the illnesses that inflict the human system. Just as disease results from violation of the laws of health and hygiene, so these business ailments are traceable to neglect or violation of fundamental economic law. And in large part this neglect or violation is due to economic ignorance. Given a sound working knowledge of economic fundamentals and a broadly-based, up to date summary of economic conditions of the governing factors in production, distribution and consumption, prevailing throughout the country and the world, the business of the future can be balanced with a much finer relation to supply and demand, the peaks and valleys of the business cycle can be smoothed out considerably, and a much larger measure of business stability be attained. This is not an attempt to rescind the immutable law of supply and demand; it is rather a foreshadowing of a more intelligent understanding and application of that law. The results of the experiment along these lines in the building industry will be awaited with keen interest.

It is needless to recount here the statistical evidences of sound business prevailing everywhere in this happy land. The story is being told and proofs attested in trade reports and dispatches day by day—the story of freight car loadings in excess of anything previously known in our railroad history; of maximum production in the iron and steel industry, output being limited only by available labor supply; of record sales by five-and-ten-cent stores and mail-order houses, and sustained buying in the retail trade generally; of unslackened activity in the automobile business with impatient buyers waiting at the doors of the factory to drive away their cars; of labor fully employed at highly remunerative wages, yet without disposition to extravagant spending; and of the movement in general of industry's full product into immediate consumption.

The business picture is not—it never has been—wholly free from shadows. One of these is the increase in manufacturing costs as a result of the continued rise in wages. In recent months competition among employers for the limited supply of labor, due in part at least to the restrictive immigration law, has resulted in the steady bidding up of wages, and not a few factories are operating on reduced schedules owing to the scarcity of both skilled and unskilled labor, or have closed down completely rather than meet the excessive demands of labor. Some agricultural sections have suffered acutely from this industrial and building competition for laborers and fear is expressed that this farm labor shortage will seriously interfere with the harvesting of the crops. And it must be remembered that the farmer's prosperity measures that of the country at large. There still remains an unduly wide spread between the price of what the farmer has to sell and the price of what he wants to buy. On the whole the farmer is our largest buyer, as too, he is our largest seller, and until this spread between his buying and his selling prices is contracted the consuming power of the country at large cannot be greatly expanded.

A chief reason, of course, for the disparity between the returns to agriculture and to industry is that farm products are so largely "surplus" products and must find foreign markets—for example, over one-half of our cotton goes abroad and a large fraction of our wheat, flour, and animal products—otherwise they will back up and flood the home markets with resulting low prices and bad times. The manufacturer is not nearly so dependent upon over-seas markets, and when demand slackens he can curtail his output; the farmer goes on producing. He, therefore, is vitally and directly interested in the early restoration of the purchasing power of Europe, his best foreign customer. Moreover, when he has had time to think matters through, he will not be misled by farm bloc radicals who propose such false remedies as a tariff on farm products, dirt farmers to direct the Federal Reserve System, regulation of the grain exchanges, price fixing in defiance of the basic principles of economic law, and similar legislative nostrums that have been prescribed as a cure for the agricultural situation.

Some observers, habituated to the use of green or blue glasses and unable to stand the strong light of business prosperity, affect to see in the recent reversal of our foreign trade the end of our business prosperity. A few weeks ago the commercial world was startled by an official statement that the visible balance of trade, instead of being in favor of the United States, was against us to the extent of $50,000,000 for the first quarter of the current year. The amount of the adverse trade balance for March, $41,000,000, was the largest for any single month in our whole commercial history. This turning of the merchandise trade balance, though not to be predicted as permanent upon the showing of a single month or quarter, nor to be apprehended as an indication of immediate reaction in domestic business, does mark, perhaps, the change from war to peace conditions. This change from a favorable to an adverse merchandise balance is, however, not difficult to understand. The prevailing prosperity in the United States has made this the best market in the world in which to sell. As pointed out by the Federal Reserve Board last week, the recent large volume of domestic production has resulted in greater demand on the part of our manufacturers for such raw materials as wool, hides, and producers' goods like wood pulp, hemp and rubber. This has been a good market to sell in not only for ourselves but for the outside world. While this condition continues the stream of the world's surplus products will flow to our shores despite the obstacles imposed by a high tariff and the restriction of immigration.

While imports of merchandise have been expanding and exports have remained relatively steady, gold has continued to flow into this country, though fortunately on a scale much lower than in preceding years. Since the lifting of the gold embargo our net importation of gold has exceeded a billion of dollars, and to-day our total is close to four billions, nearly one-half of the world's available supply. This huge accumulation of gold, unparalleled in the history of any country, which had a casual influence in the unhappy inflation of 1919, and which doubtless has had some effect in the recent period of high price levels, has been regarded by some thoughtful observers as dangerous, in that it affords a basis for possible credit inflation. It should be remembered that our absorption of a large share of the world's gold reserves is the result of abnormal international conditions, and that when economic order is restored in Europe with the possible re-establishment of the gold standard, we must be prepared to return to it from our great stores the necessary gold. If, as a result of hard work, economical production and consistent saving, Europe can turn the tide of trade in her favor, the gold needed for her rehabilitation will be returned to her and the problem of our superfluous gold will automatically solve itself. That happy time may be long in coming, but meanwhile we must be careful not to build up a credit superstructure upon a foundation of gold reserves a considerable proportion of which must sooner or later be exported back to Europe.

This running survey of business conditions would be incomplete without reference to our strong banking and credit situation. Heretofore booming business has been accompanied by dwindling money supply and high interest rates. Current business prosperity, though marked recently by increases in both commercial and Federal Reserve Bank loans, has been carried forward on the basis of our new importation of gold, leaving the resources of Federal Bank reserves practically untouched. The strength of our banking and credit position is almost without parallel in our recent history. Conscious of their strength but ever careful to conserve and maintain it, the banks of the country may safely go forward on the broad path of business prosperity.

Richmond Federal Reserve Bank Seeks Rehearing in Par Collection Action.

In support of its application for a rehearing in the North Carolina par collection bank check controversy, the Federal Reserve Bank of Richmond, Va., filed in the U. S. Supreme Court on June 23 a petition in which it declared "that the conclusions of the Court would have been modified substantially had it taken into consideration certain aspects of this case which do not seem to have been considered in rendering the opinion." Associated Press advices of the 24th inst. from Washington said:

The petition further asserted that "there are certain statements made in the opinion the effect of which is not clear to the respondent (the Federal Reserve Bank of Richmond) and regarding which the respondent feels that it is entitled to be enlightened in order that it may be fully conversant with its rights in the premises.

The petition further asserted it was important to present to the court "the possible effect which the decision, unmodified, may have upon the future course of banking in this country." It would be most unfortunate, it added, "if in the operation of these institutions certain important rights are denied to them (Federal Reserve banks) without thorough and careful consideration of the effect thereof." The Federal Reserve banks should not be hampered, the petition continued, "in rendering to the public a very essential service and one which a large majority of the banking and business interests of the country desire, unless the necessity is clear."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 and $90,000, respectively. The last preceding sale was at $90,000.

Russell C. Leffingwell retires to-day (June 30) from the law firm of Cravath, Henderson, Leffingwell and de Gersdorff to become identified with J. P. Morgan & Co. as a partner in their New York, Philadelphia, London and Paris firms. Mr. Leffingwell was Assistant Secretary of the Treasury during President Wilson's Administration, under Secretaries McAdoo, Glass and Houston. His proposed new connections were made known as follows by the firm of Cravath, Henderson, Leffingwell & de Gersdorff:

Mr. Leffingwell retires from our firm on June 30 to become a member of the firm of J. P. Morgan & Co.

S. Parker Gilbert Jr., who has resigned as the Under Secretary of the Treasury, will become a member of our firm when his resignation becomes effective early in the fall.

Charles A. Roberts, A. I. Henderson and Leonard D. Adkins have become members of our firm, which will continue under the name of Cravath, Henderson & de Gersdorff.

Mr. Leffingwell entered this office immediately upon his graduation from the Columbia Law School in 1902, and has been a member of this firm and its predecessor firms since 1907, except during the war and shortly thereafter

when he was in the Treasury of the United States. He served first as a dollar-a-year man, and was later appointed Assistant Secretary of the Treasury. He resigned from the Treasury in 1920.

Mr. Leffingwell was born in New York City and is 44 years old. He graduated from Yale in 1899, with the degree of A. B. He graduated from Columbia Law School in 1902, with the degree of LL.B. He also holds an honorary M. A. degree from Yale, conferred in 1919.

The Farmers' Loan & Trust Co. of this city announces that with the purpose of extending its facilities for travelers it will maintain an office aboard the S. S. Leviathan. The company says:

This office will handle foreign exchange and letter of credit transactions, and receive and transmit payments by wireless between ship and shore or shore and ship.

The establishment of this first "ocean bank" of an American financial institution, aboard the largest of the world's passenger ships, is in accordance with the policy of the company to extend every possible banking facility to travelers.

Travelers or those requiring foreign banking services are invited to avail themselves to the fullest extent not only of the facilities of the "Leviathan" office, but of the conveniently located offices in New York, London and Paris.

The Farmers' Loan & Trust Co. of this city has insured all of its employees under a group insurance plan of the Metropolitan Life Insurance Co. The New York "Evening Post" of June 15 said:

The trust company assumes the entire cost of the insurance, which guarantees to dependents of employees an amount equal to a year's salary. There is also a provision for annuities for incapacitated employees.

In announcing this step, James E. Perkins, President of the trust company, said: "The plan now adopted, providing insurance for all employees of the company without cost to them, is an expression of appreciation of the services of the men and women in all ranks who contribute to the upbuilding of this institution."

A special meeting of the stockholders of the Battery Park National Bank of this city will be held on July 16 to act on the proposed merger of the institution with the Bank of America, plans regarding which were referred to in our issue of June 9, page 2599. As an incident thereto, the Battery Park National will be placed in voluntary liquidation, and the institution will be reincorporated under the State laws preliminary to the transfer of its business to the Bank of America.

The Bowery Savings Bank has entered the uptown banking district with the opening on Monday of this week (June 25) of its new branch at 110 East 42d Street. According to the officers of the bank 2,839 new accounts with total deposits of $502,340, or average deposits of $178 were opened at the new quarters during the first day of business there. The bank's new 42d Street quarters are opposite the Grand Central Terminal. It is a 16-story building which has been erected by the bank, the lower portion being utilized for its own needs and the rest of the building being rented for offices. The bank will retain its building at 128-130 Bowery, corner Grand Street. On the 23d inst. $202,000,000 in negotiable securities were transferred from the Bowery location to the new quarters. The securities were conveyed in 14 armored motor cars. The Bowery Savings Bank had its inception in 1834, when it was organized to promote thrift among workers in the Bowery. In the beginning deposits were received two nights a week in a corner of the Butchers' and Drovers' Bank at 126 Bowery. Two years late a building at 128 Bowery was purchased and occupied by the bank. In 1852 a new building was erected at 128 and 130 Bowery, and in 1864 this building was enlarged. The present structure in the Bowery was erected in 1894.

Lafayette B. Gleason, of the firm of Gleason & Carlton, has been elected a director of the Bigelow State Bank of New York.

Hugo S. Radt, heretofore Assistant Cashier of the Capitol National Bank of this city, was appointed Vice-President of the bank at a meeting of the directors this week.

The American National Bank of Mount Vernon, N. Y., announces the purchase by it on June 19 of the property located in the centre of the business section of Mount Vernon, known as 2 North 4th Avenue, formerly owned by Charles A. and Walter G. Barker. The property has a frontage of 23 1-3 feet on North 4th Avenue, the main business thoroughfare, and runs 157 feet on the First Street side, 202 feet on Stevens Avenue and 44 feet on North 5th Avenue, comprising, with the exception of a small parcel, the entire block bound by Fourth, Fifth and Stevens Avenues, Mount Vernon. This property was held by the Barker family for over 30 years. The bank leased the property under an option and opened for business Oct. 4 1920 with deposits of $136,000. Its total assets to-day are over $3,460,000, and the purchase was made from earnings. Plans have been drawn for the erection of a modern bank and office building on this site. The erection of the new building will be deferred temporarily.

Jersey City's banking facilities were added to this week with the opening on Monday last, June 25, of the recently organized Franklin National Bank. According to the officials, the bank opened with over 600 individual accounts and a total of $200,000 in deposits, which, it is claimed, is a record for the recent Hudson County banks which have opened. The bank has a capital of $200,000 and surplus of $50,000; the stock, we are advised, was all subscribed and paid for last January. The bank is located at Palisade Avenue, corner Perry Street. The officers are: Dr. James H. Freile, President; William V. O'Driscoll, Henry R. Hansen and A. J. Goldstein, Vice-Presidents; Irwin G. Ross, Vice-President-Cashier; Edward J. Cavanagh, Asisstant Cashier, and Lewis G. Hansen, Trust Officer. The following are the directors: William B. Quinn, William Neumann, Geo. Knoll, Henry Kusel, Carl Lampe, John Guckenberger, Dr. Wm. Freile, Franklin Martens, Henry R. Hansen, Henry Rader, Irwin G. Ross, Lewis G. Hansen, Henry Mack, Wm. V. O'Driscoll, Chas. Rubens, A. J. Goldstein, Edward Rollfs, Gustav Hollsteih, Dr. Jas. H. Freile, Jos. Spingarn, Geo. Fielding, Geo. Riefler and Jos. Schuchman.

At a meeting of the board of directors of the First National Bank of Hoboken, N. J., on June 26, Edwin A. Harriss was elected a director to fill the vacancy in the board consequent upon the death of Theo. Butts. Mr. Harriss is Vice-President of the R. B. Davis Co., manufacturers of baking powder, one of Hoboken's largest industrial enterprises.

Harry H. Pond was elected President of the Plainfield Trust Co. of Plainfield, N. J., on June 21, succeeding the late Orville T. Waring. Mr. Pond, who is Vice-President of the Mechanics & Metals National Bank of New York, and had been Vice-President of the Plainfield Trust, became Secretary and Treasurer of the Plainfield Trust Co. in 1910. In 1913, although continuing as a member of the board of directors of the latter, Mr. Pond resigned as Secretary-Treasurer to become Vice-President of the Mechanics and Metals National Bank of New York. In 1913 he was chosen President of the New Jersey Bankers Association and during the World War served as chairman of one of the local Liberty Loan committees. He began his banking career as an office boy in the Vineland National Bank. He rapidly advanced to greater responsibilities and while Cashier of the Vineland bank he organized the Savings Bank of Cumberland County, which he afterward converted into the Vineland Trust Co., and for several years was the active head of both institutions. Another change in the Plainfield Trust on the 21st inst. was the creation of the post of chairman of the board and the election thereto of Charles W. McCutcheon, one of the organizers of the company, and a member of the board of directors since its inception; the election also occurred at the same time of DeWitt Hubbell as Vice-President in addition to the office of Secretary and Treasurer, which he has held since 1913. Mr. Hubbell was formerly connected with the Mutual Alliance Trust Co. and the First National Bank of New York. The Plainfield local paper, in referring on the 22nd inst. to the growth of the trust company, said:

Since June 4 1902, when the Plainfield Trust Co. was founded, its development has been remarkable. Beginning with deposits of $124,000, the deposits of the bank now amount to over $9,300,000.

The past year has been an auspicious one for the bank. It marked the second increase in capital stock since the organization of the company. Last December a 66 2-3% stock dividend was declared, which increased the capital stock from $300,000 to $500,000, giving the company a combined capital, surplus and undivided profits of over $1,000,000, with total resources of over $10,000,000.

The men associated with the management of this institution as members of the board of directors, insure a prosperous future. The directorate is composed of the following: Charles W. McCutcheon, chairman of the board; Henry M. Cleaver, Frederick Geller, Arthur M. Harris, Augustus V. Heely, DeWitt Hubbell, Edward H. Ladd, Jr., Harry H. Pond, Charles A. Reed, Frank H. Smith, John P. Stevens, Samuel Townsend, Conelius B. Tyler and Lewis E. Waring.

The executive management of the bank is in charge of: Harry H. Pond, President; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President, Secretary and Treasurer; F. Irving Walsh, Assistant Secretary-Treasurer; H. Douglas Davis, Assistant Secretary and Trust Officer; Russell C. Doeringer, Assistant Treasurer.

Ernest B. Dane and Elmer E. Silver have been elected directors of the Boston Safe Deposit & Trust Co. of Boston.

The proposed consolidation of the Fourth-Atlantic National Bank and the Commonwealth National Bank (until recently the Commonwealth Trust Co.), both of Boston, was unanimously approved by the stockholders of the respective institutions at meetings held on June 25. The resulting institution—the Commonwealth-Atlantic National Bank—will begin business on Monday next, July 2. As stated in these columns in our June 16 issue, plans have been completed looking towards the absorption of the Boylston National Bank of Boston by the new Commonwealth-Atlantic National Bank.

The newly-organized Community Trust Co. of Philadelphia opened for business on the 18th inst. in the Shubert Building, or 252 South Broad Street. Normand S. Sherwood is President of the new institution; H. R. Disston, Vice-President; Raymond S. Stevenson, Secretary and Treasurer. The directors are: George A. Brennan, H. R. Disston, George Fleck, George H. Grone, Joseph Gazzan, Jr.; Grant Hultberg, Clarence F. Hand, John S. Krauss, Ambrose Hunsberger, William W. McKim, J. C. O'Callaghan, Dr. Hubley R. Owen, David H. Rishel, Normand S. Sherwood, C. A. Stern, Raymond S. Stevenson and William P. Wood. As indicated in our issue of April 7, page 1494, the company has been formed with a capital of $200,000 and surplus of $40,000.

B. G. Moore was recently elected 2d Vice-President of the Market Street Title & Trust Co. of Philadelphia. Mr. Moore is also a director of the institution, and President of B. S. Janney Jr. & Co., wholesale grocers.

On June 22 the People's Savings & Trust Co. of Pittsburgh took over the Real Estate Trust Co. of that city. This latter institution, which had a capital of $2,000 000 surplus and undivided profits of $2,073,740, and total resources of approximately $8,000,000, was an outgrowth of the old real estate firm of Black & Gloninger and began business in 1910 when that firm decided to extend its business into the banking field. The officers and employees of the acquired institution are to be retained by the People's Savings & Trust Co. and David P. Black, who was President of the Real Estate Trust Co. since it was founded, will become a member of the board of directors. The People's Savings & Trust Co. (which is closely allied with the First National Bank of Pittsburgh) has a capital of $3,000,000, with surplus and undivided profits of $6,937,792 and total resources of $25,000,000. It controls the East End Savings & Trust Co. of Pittsburgh, with which the Liberty National Bank and its affiliated institution, the Liberty Savings Bank, were consolidated on May 14 last. Interests affiliated with the People's Savings & Trust Co., it is said, recently obtained control of the Squirrel Hill Bank of Pittsburgh by purchase of a majority of the stock of that institution. C. A. Robinson is President of the People's Savings & Trust Co.

David Glenn Stewart, Vice-President of the Western National Bank of Pittsburgh and for many years prominent in the business and civic affairs of that city, died at his home on Morewood Heights, Pittsburgh, on June 5 at the age of 83.

Referring further to the proposed consolidation of the East Pittsburgh National Bank of Wilmerding, Pa., and the Wilmerding National Bank, mentioned in our issue of June 16, page 2735, the officials of the banks have announced, according to newspaper advices from Pittsburgh, that the merger of the institutions will be consummated on July 10. The consolidated bank—the First National Bank of Wilmerding—will occupy, it is said, the present quarters of the East Pittsburgh National Bank at Westinghouse Avenue and Commerce Street, where extensive alterations will be made to take care of the increased business. These alterations, which will include a large steel vault of the latest type to be constructed, in the main banking room; the redecorating of the interior of the building and the installing of new fixtures and equipment, will be carried on without interfering with the business routine of the enlarged bank. The new institution will have combined capital, surplus and undivided profits, it is said, of more than $500,000 and total assets of approximately $6,000,000.

Charles H. Coover, Secretary and Treasurer of the Waynesboro Trust Co., Waynesboro, Pa., was on June 19 arrested for the alleged embezzlement of the bank's funds to the extent of $158,000 and later was released under $20,000 bail. With reference to the matter, a special press dispatch to the Philadelphia "Ledger" under date of June 19 said in part:

> The trust company will not lose a cent through Coover's alleged defalcation, however, and to-day is just as safe as it ever was. Mr. Coover was bonded for $125,000 and has turned over property valued at approximately $27,000 to help cover the loss.
>
> The directors of the trust company, as a whole, have underwritten the balance of the shortage, so that no loss will be sustained. Mr. Coover on Friday afternoon [June 15] is alleged to have admitted the shortage when accused by an investigating committee, and to have said that he had used the money in speculations that had decreased in value. He could not give the exact amount of the shortage, but investigation revealed the correct total as given above.
>
> Mr. Coover, the bank's officials assert, admitted using bonds of the institution as security for his own notes and also admitted using fictitious names on other notes for which he had put up bonds of the company as security. While it is thought that the speculations have been going on for some time the shortage is believed to be recent.

The stockholders of the Riggs National Bank of Washington, D. C., have been notified that in accordance with a resolution passed by the directors on June 11, a special stockholders' meeting will be held on July 18 to vote on the question of increasing the capital from $1,000,000 to $2,500,000. In the notice to the stockholders R. V. Fleming, Vice-President and Cashier, says:

> The resolution adopted by the board of directors provides for the transfer from surplus to undivided profits of the sum of $1,00,000 and the declaration of a stock dividend of 100%. It also provides for the sale at par to the stockholders of $500,000 in new stock. It is contemplated that a dividend of 13% per annum will be paid upon the new capitalization.

Milton E. Ailes, President of the bank, under date of June 15, has the following to say in a statement relative to the proposed capital:

> *To Our Shareholders:*
>
> The capital of the Riggs National Bank is now $1,000,000; its surplus $2,000,000 and its undivided profits $700,000. Its dividend rate is 26% per annum, payable semi-annually, April 15 and October 15. Its deposits are $27,000,000 and its resources $33,000,000.
>
> It is necessary to increase the capital of the bank for two reasons. One is the rapid growth in deposits. These have increased from $8,500,000 in 1915 to $27,000,000 in 1923. The other relates to the real estate account, which, on completion of buildings now in course of erection and remodeling, will stand at about $1,850,000, or $850,000 in excess of present capitalization.
>
> A committee of the board of directors, consisting of Mr. Charles C. Glover, chairman; Mr. Louis E. Jeffries, Mr. H. Rozier Dulany, Mr. Frank J. Hogan, General Counsel of the bank, and Mr. M. E. Ailes, with Mr. R. V. Fleming, Vice-President-Cashier, acting as Secretary, has unanimously approved a plan of recapitalization; and in turn the Board of Directors has unanimously recommended to the stockholders the adoption of such a plan. It is as follows:
>
> 1. Transfer $1,000,000 from surplus to undivided profits account, thu enabling the bank to declare out of undivided profits a stock dividend o $1,000,000. This will give the existing stockholders twice the number of shares they now hold without additional cost.
> 2. At the same time sell $500,000 new stock to these same stockholders at $100 a share.
> 3. All this should be done as of Oct. 15 1923, the next dividend day.
>
> Thus ahe capital will be raised from $1,000,000 to $2,500,000, on which it is contemplated a dividend of 13% per annum shall be paid. This insures a 26% return to present stockholders on the very interests they now have in the bank, and also a 13% return on their new investment.
>
> Under the plan the stockholders will be entitled to subscribe to one share of new stock at $100 per share for each two shares of Riggs stock held by such stockholders at the time the increase of capital is made effective.
>
> M. E. AILES, *President.*

The stockholders of the Lorain Street Savings & Trust Co. of Cleveland on May 22 approved plans whereby the capital will be increased from $200,000 to $400,000. The present stockholders will be given the privilege of subscribing to 1,000 shares of the new stock at $150 a share, while the other 1,000 shares will be offered to outside interests at $215 a share.

The directors of the Hill State Bank, located in the Albany Park district of Chicago, announce the election of Major-General George Bell, Jr., as President and director.

At a meeting of the directors of the National Bank of the Republic, Chicago, on June 6, Orton W. Bartlett was elected an Assistant Vice-President in charge of sales of the bond department. For the last eleven years Mr. Bartlett has been with the American Slicing Machine Co., where he was General Sales Manager. He is widely known, it is said, as a lecturer and author on topics connected with sales management.

A meeting of the stockholders of the West Englewood Trust & Savings Bank of Chicago will be held July 11, for the purpose of considering the question of increasing the capital from $350,000 to $500,000. The new stock will be offered to present shareholders at $150 a share. The increased capital will become effective as of August 1.

The officers and directors of the Bank of Sheboygan, of Sheboygan, Wis., announce that the 50th anniversary of the institution will occur June 27. They say:

> With our splendid facilities and wide experience we shall continue to promote the interests of our large clientele. We take pride in our half century of uninterrupted service.

John Lawrence Mauran of the firm of Mauran, Russell & Crowell, architects, has been elected a director of the Mercantile Trust Co. of St. Louis. Mr. Mauran was formerly President of the American Institute of Architects. One of the buildings which his firm has designed is the new Federal Reserve Bank of St. Louis.

Rudolf S. Hecht, President of the Hibernia Bank & Trust Co., of New Orleans, has been honored as New Orleans' most constructive citizen by being awarded the "Times-Picayune" loving cup for having accomplished the greatest good for the city of New Orleans during 1922. Mr. Hecht received this honor principally because of his services as President of the Board of Port Commissioners, which is an honorary office and carries no remuneration. In addition to his work on the Dock Board, Mr. Hecht also was the outstanding figure in the reorganization of the New Orleans Railway & Light Co., and is now chairman of the board of that body. He was also instrumental in organizing the Mississippi Shipping Co., which gives New Orleans its first direct service to the east coast of South America. Other activities with which Mr. Hecht has been intimately identified and which have characterized his service to the community have been the organization of the Federal International Banking Co., of which he is a director, and the re-financing of the New Orleans city debt.

R. S. Hecht, President of the Hibernia Securities Co., Inc., of New Orleans, announces the appointment of James M. Rhett as Manager of their New York office to succeed Harold S. Schultz, who has resigned to take up the practice of law. Mr. Rhett, who has been Manager of the bond department of the New York office, was formerly Manager of the bond department of the Equitable Trust Co. of New York, and has had a wide experience in the New York investment banking field, both as salesman and as sales manager. Charles L. Frost, who has been associated with the New York office ever since it was opened several years ago, has been appointed Assistant Manager.

The stockholders of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. have been advised by President Henry M. Robinson of the organization of the Pacific Southwest Realty Co., and are being offered the prior right until July 1 to subscribe to a total of $3,000,000 6½% cumulative preferred serial stock of the realty company at $100 per share. An announcement with regard thereto June 19 says:

The Pacific Southwest Realty Co. has been incorporated for the purpose of purchasing from the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank the real estate and buildings owned by these institutions and utilized wholly or in part in the conduct of their banking business. The acquisition of additional property in the future suitable for banking premises and the construction of buildings thereon will likewise be undertaken by the realty company, which, after July 1 1923, will own and manage all properties.

This plan provides for a lease of the banking premises to the Pacific-Southwest Trust & Savings Bank for an annual rental which, when combined with the revenue which may be obtained from other sources, assures the payment of operating costs, up-keep, maintenance, repairs, insurance on the properties, etc., together with all interest and dividend and amortization charges on the securities to be issued by the realty company. Under the terms of this lease all of the bonds and preferred stock to be issued by the realty company will be retired in serial maturities over a period of 30 years, thus providing a constantly increasing equity for stockholders.

The entire common stock of the Pacific Southwest Realty Co. will be owned and held by the First Securities Co.

Every effort has been made to make the preferred stock as sound an investment security as possible and having established its safety at the outset to provide that the stockholders' equity will never be impaired. To this end the Articles of Incorporation provide that the issuance of securities is to be based on the appraisement of the properties made as of the date the realty company acquires such properties. Such appraisement will be made by an appraiser selected by the Superintendent of Banks or by the Commissioner of Corporations of California or by their successors.

In the issuance of its cumulative preferred serial stock, the realty company agrees that the total amount of preferred stock to be issued shall not exceed 100% of the appaised value of the property purchased, and that the aggregate indebtedness secured by mortgage or deed of trust shall not exceed 50% of the appraised value of the property. It is further provided that the total amount of preferred stock at any time outstanding, together with the total outstanding bonded indebtedness shall never combined exceed 100% of the appraised value of the properties by which they are secured.

The banking premises owned or held under contract by the banks have been valued at approximately $4,000,000. An additional investment in such properties of $2,000,000 is contemplated within the near future.

Provision is made for the issuance now by the realty company of securities aggregating $6,000,000 divided equally between bonds and stock. The $3,000,000 6½% cumulative preferred serial stock will be offered at this time to stockholders of the First National institutions for prior subscription until July 1, after which date any amount unsubscribed may be offered to the public by leading California investment banking houses, who have underwritten the entire $3,000,000 preferred stock.

The Comptroller of the Currency announces that the name of the American National Bank of Santa Rosa, Cal., has been changed to "The First National Bank of Santa Rosa."

Arthur O. Dawson, Vice-President and Managing Director of Canadian Cottons, Ltd., was chosen a director of The Molsons Bank, Montreal, at a meeting of the board on June 15.

On June 21 W. R. Allan, President of the Union Bank of Canada (head office Winnipeg) announced in a signed statement sent to the shareholders of the institution that in order to cover losses arising out of "certain unauthorized transactions in foreign exchange," in addition to losses incurred by the bank from loans during the period of inflation and the "ordinary losses inseparable from commercial and agricultural banking, no matter how conservatively and carefully conducted," the directors of the bank had authorized the transfer of $4,250,000 from the rest account of the institution to the contingent reserve account and in pursuance of a policy of rigid economy which had been inaugurated to reduce the annual dividend rate of the bank from 10% to 8%. Mr. Allan further announced in his letter to the shareholders that R. T. Riley, a former Vice-President and director of the Union Bank of Canada, who for many years had rendered the institution most valuable service, had consented to rejoin the board of directors and act as chairman of the new executive committee of the board. Mr. Allan's statement to the shareholders was as follows:

Shortly before the last annual general meeting, your then General Manager reported to the President and directors the discovery of certain unauthorized transactions in foreign exchange, from which a considerable loss to the bank resulted, which loss had then been fully provided for.

Having regard, however, to all the surrounding circumstances, and in view of the change in the general management of the bank, a thorough examination and revaluation of the bank's assets was later decided upon.

This has been conducted by the present General Manager, the chief executive officers and the auditors of the bank, and, in addition, an independent examination has been made by a high executive officer of the Bank of Montreal loaned for the purpose.

This valuation has now been completed, and, after the most earnest and careful consideration, your President and directors, your executive officers and auditors, and the officer of the Bank of Montreal above referred to, unanimously concur in the following:

(1) Losses have developed in connection with certain loans made during the period of inflation and, in addition to taking care of these, it is prudent to make provision in respect of loans, the full liquidation of which has been delayed by the well-known abnormal conditions which followed that period.

(2) The ordinary losses inseparable from commercial and agricultural banking, no matter how conservatively and carefully conducted, would have been readily taken care of by the usual provisions had it not been for the unexpected and abnormal items above referred to. Prudence and sound practice call for adequate provision for such risks in the current business of the bank.

(3) To provide amply for the foregoing losses and risks, it has been deemed advisable to transfer from the Rest account to Contingent Reserve account the sum of $4,250,000. This leaves the present position of the bank as follows:

Capital	$8,000,000
Rest account	1,750,000
Profit and Loss account	159,360

Your President and directors believe that the investigation and appraisement of the bad and doubtful accounts have been so searching and thorough and the relative appropriations so liberal as to warrant the confident expectation that considerable recoveries will be ultimately realized. A policy of economy, as rigid as is consistent with unimpaired efficiency, has been inaugurated. which has already reduced, and will further materially reduce, the operating and overhead charges of the bank, and, in order to further implement this policy, it has been decided to reduce the dividend for the time being to 8% per annum.

While your President and directors deeply regret the necessity for this announcement, they are confident that you will appreciate that it is a complete and candid statement of the facts and will, in the circumstances, approve their decision.

They cannot too strongly assure you of their belief in the fundamental soundness of the bank's position. They point out that, with all bad and doubtful accounts provided for, not only is the bank's capital unimpaired, but its Rest account is still substantial.

As a going concern, with a long established and widespread business, a splendid earning power, a good-will founded on more than half a century of banking service, a loyal and experienced staff and a reorganized executive, actuated by a policy of strict economy and prudent conservatism, it only requires the continued confidence and support of its shareholders and customers to insure for it a future of progress and prosperity.

Mr. R. T. Riley, who was a director and Vice-President for many years, and rendered most valuable service to the bank, has, we are pleased to advise, again accepted a seat on the board of directors. Mr. Riley has consented to act as chairman of the newly-constituted executive committee of the Board, where his wide experience and sound judgment will be of invaluable assistance.

With regard to the affairs of the Union Bank of Canada, Sir Frederick Williams Taylor, President of the Canadian Bankers Association, said: "The Union Bank is to be commended on adopting a wise and courageous course which should inspire confidence."

On June 12 J. A. McLeod, heretofore Assistant General Manager of the Bank of Nova Scotia (head office Halifax),

was elected General Manager as successor to the late H. A. Richardson, whose death was recorded in these columns in our issue of May 19. Mr. McLeod, according to the Montreal "Gazette" of June 13, has been in the service of the Bank of Nova Scotia since 1887, when he entered the branch of the bank at Charlottetown, P. I., as a clerk. In 1905 he was transferred to the management of the Bank of Nova Scotia in Havana, Cuba, and from there to Chicago as Manager of the bank's branch in that city. Subsequently he was sent to Toronto as Superintendent of branches and in 1917 was appointed Assistant General Manager. Mr. McLeod is located in Toronto, where the executive offices of the Bank of Nova Scotia are situated.

The Standard Bank of Canada has declared a dividend for the current quarter ending the 31st of July 1923 at 3½%, being at the rate of 14% per annum upon the paid-up capital of the bank and which is to be payable on and after Aug. 1 to shareholders of record as of July 18.

The 63rd annual report of La Banque Nationale (head office Quebec) for the fiscal year ending April 30 1923 was presented to the shareholders at their annual meeting on June 13 and showed favorable results for the period covered. Net profits, after paying interest on deposits and deducting bad and doubtful debts, amounted to $327,238, which when added to $57,379, representing balance to profit and loss brought frrward from the preceding twelve months, made the sum of $348,618 available for distribution. From this total, the report shows, the following allocations were made: $167,146 to pay four quarterly dividends at the rate of 6% per annum; $125,000 to cover depreciation in values and for contingencies and $27,863 to take care of war tax on circulation, leaving a balance of $64,608 to be carried forward to next year's profit and loss account. Total assets are given at $50,397,217 (of which $19,839,084 are liquid assets) and total deposits are shown as $41,273,904. The capital of the institution is $2,982,800, with a rest fund of $400,000 and undivided profits of $641,608. George E. Amyot is President of La Banque Nationale; J. H. Fortier, Vice-President, and H. Desriviers, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, June 29 1923.

The stock market this week suffered a further bad break, and day after day repeated new low records for the year were established. The railroad list has been particularly weak, notwithstanding the issuance of strikingly favorable returns of earnings for the month of May. On Saturday railroad securities advanced slightly but as the session opened on Monday the downward trend was resumed. The weakness on that day, however, was not confined to any one group. Railroad shares dropped from one to two points, while the decline in other groups was pretty general. In Tuesday's market, United States Steel dropped to 90¼, a new low mark, and New York Central fell off 4 points from the high reached last week. A rally in Studebaker near the close of the day carried with it some of the automobile and steel stocks. The recovery was not maintained and prices closed generally with net declines. The market was again weak on Wednesday. There was hardly a group which showed resistance to selling. Railway shares broke sharply and losses of from 1 to 3 points were frequent. Notable among the declines were Du Pont, 9½ points, and Remington Typewriter 8 points.

The decline in prices was checked in the early hours of Thursday's stock market. The recovery became more apparent as the day advanced. Many securities that had followed the downward trend of prices advanced from two to five points. Conspicuous in the upward turn were American Can, which advanced from 87¾ to 88¾, American Locomotive, 132 to 134½; Baldwin Locomotive 119 to 120⅞, Kelly Springfield 31¼ to 33. On the other hand, a number of well known securities did not participate in the upward movement and closed the day with net declines. In the latter class were Bethlehem Steel, which fell off 1⅜, Pere Marquette 1½, Baltimore & Ohio, 1¼. The upward swing of prices in Thursday's closing market was not maintained on Friday. The general list was weak and sagged to the low levels of the fore part of the week. United States Steel again dropped back to 90⅛, American Locomotive declined 2½ points and Baldwin Locomotive receded 2⅜ points. The bond market has also been conspicuously weak throughout the week.

THE CURB MARKET.

Weakness was the chief characteristic of the Curb Market this week as a result of selling pressure, the result being quite a number of new low levels for the year. Gillette Safety Razor was a conspicuous feature. Dropping from 270 to 238 it recovered to 250 and closed to-day at 247. Dubilier Condenser & Radio was an exception to the rule, advancing from 7½ to 9¼ and closing to-day at 8¾. Cleveland Automobile com. sold down from 28¼ to 26 and ends the week at the low figure. The pref. at 90 was off five points from the last preceding transaction. Durant Motors declined from 48 to 42¼ with the final transaction to-day at 42⅝. Roamer Motor Car Co. was added to the list this week and fluctuated between 10¼ and 10⅝, with sales to-day at 10⅜. Glen Alden Coal lost three points to 64¼, with a final recovery to 65½. National Supply Co., after early gain of two points to 55, sold down to 51⅝, with the close to-day at 52½. Losses in the oil shares for the most part were held to moderate proportions. Standard Oil (Indiana) was one of the most prominent issues, selling down on a heavy business from 57½ to 54, the close to-day being at 54⅛. Buckeye Pipe Line was off from 84½ to 83¼. Galena-Signal Oil com. sank from 61½ to 59½. Illinois Pipe Line lost four points to 155½, and to-day sold to 159, with the final transaction at 157. New York Transit dropped from 110 to 99. Ohio Oil fell from 62 to 58. Prairie Oil & Gas moved down from 200 to 181 and up finally to 185. Prairie Pipe Line weakened from 104¼ to 100. Standard Oil (Kentucky) receded from 89¾ to 85½ and finished to-day at 86½. Standard Oil of New York declined from 38⅞ to 36⅞, and Vacuum Oil from 48¼ to 45¼. Imperial Oil of Canada dropped from 100½ to 96. Gulf Oil of Pennsylvania weakened from 53 to 50½. Magnolia Petroleum sold down from 130¼ to 126½ and up to 127½ finally. Maracaibo Oil Exploration was off from 22⅝ to 19⅞, the final figure to-day being 20⅛.

COURSE OF BANK CLEARINGS.

While bank clearings again show an increase over a year ago, the ratio of gain continues small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 30) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 5.0% as compared with the corresponding week last year. The total stands at $7,776,306,355, against $7,403,139,806 for the same week in 1922. At this centre, however, there is a falling off of 2.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 30.	1923.	1922.	*Per Cent.*
New York	$3,550,000,000	$3,653,183,621	—2.8
Chicago	473,933,748	420,983,428	+12.6
Philadelphia	406,000,000	363,000,000	+11.8
Boston	301,000,000	242,000,000	+24.4
Kansas City	106,747,353	106,200,966	+0.5
St. Louis	a	a	a
San Francisco	120,800,000	*94,800,000	+27.4
Pittsburgh	145,825,255	*109,000,000	+33.8
Detroit	109,198,332	120,900,360	—9.7
Baltimore	74,325,833	62,712,653	+18.5
New Orleans	44,338,805	40,408,799	+9.7
Ten cities, five days	$5,332,169,326	$5,214,089,827	+2.3
Other cities, five days	1,148,085,970	955,193,345	+20.2
Total all cities, five days	$6,480,255,296	$6,169,283,172	+5.0
All cities, one day	1,296,051,059	1,233,856,634	+5.0
Total all cities for week	$7,776,306,355	$7,403,139,806	+5.0

* Estimated. a No longer report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending June 23. For that week there is an increase, but it is only 3.4%, the 1923 aggregate of the clearings being $7,855,103,206 and the 1922 aggregate $7,599,053,323. Outside of this city, however, the increase is 15.9%, the bank exchanges at this centre showing a falling off of 5.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is only 0.4%, in the Philadelphia Reserve District 22.9%, while for the New York Reserve District (because of the falling off at this centre) there is a loss of

4.8%. In the Cleveland Reserve District there is an expansion of 27.7%, in the Richmond Reserve District of 25.7%, and in the Atlanta Reserve District of 23.0%. The Chicago Reserve District records 9.5% improvement, the St. Louis Reserve District 22.4%, and the Minneapolis Reserve District 17.6%. For the Kansas City Reserve District the totals are larger by 2.2%, for the Dallas Reserve District by 9.9%, and for the San Francisco Reserve District by 27.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending June 23 1923.		1923.	1922	Inc./Dec.	1921	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	412,264,797	410,540,246	+0.4	300,193,121	400,931,519
(2nd) New York	10 "	4,344,872,532	4,563,096,341	-4.8	3,588,636,453	4,476,901,337
(3rd) Philadelphia	10 "	560,727,300	456,384,994	+22.9	411,518,183	532,152,347
(4th) Cleveland	9 "	420,306,409	329,024,692	+27.7	310,185,323	453,304,904
(5th) Richmond	6 "	187,597,309	149,248,470	+25.7	127,283,860	192,527,367
(6th) Atlanta	12 "	166,570,152	135,447,564	+23.0	123,779,349	190,830,643
(7th) Chicago	19 "	850,005,545	776,106,916	+9.5	628,503,484	851,483,314
(8th) St Louis	7 "	65,892,914	53,814,778	+22.4	46,359,317	62,011,610
(9th) Minneapolis	7 "	121,067,734	102,948,416	+17.6	102,675,106	134,241,484
(10th) Kansas City	11 "	234,867,855	229,796,014	+2.2	226,145,399	343,770,611
(11th) Dallas	5 "	50,740,899	46,187,863	+9.7	41,320,911	62,611,812
(12th) San Francisco	16 "	440,189,760	346,457,029	+27.1	299,809,582	361,452,531
Grand total	123 cities	7,855,103,206	7,599,053,323	+3.4	6,206,410,088	8,062,219,479
Outside New York City		3,588,351,913	3,097,077,066	+15.9	2,672,282,887	3,650,436,326
Canada		322,241,444	298,831,207	+7.8	336,183,190	374,874,852

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	693,702	626,623	+10.7	701,843	811,239
Portland	2,944,034	*2,500,000	+17.8	2,400,000	2,500,000
Mass.—Boston	367,000,000	370,000,000	—0.8	266,252,089	357,292,777
Fall River	1,947,712	1,781,071	+9.4	1,366,242	2,651,496
Holyoke	a	a	a	a	a
Lowell	1,403,090	1,044,140	+34.4	1,111,892	1,225,434
Lynn	a	a	a	a	a
New Bedford	1,306,214	1,336,773	—2.7	1,162,428	1,704,793
Springfield	4,857,745	4,219,255	+15.1	3,522,614	4,976,623
Worcester	3,499,000	3,642,167	—3.9	3,373,816	4,457,215
Conn.—Hartford	10,892,554	8,508,787	+28.0	6,698,593	8,195,242
New Haven	6,080,246	4,704,330	+29.2	4,583,104	5,100,000
R. I.—Provid'ce	11,640,500	12,177,100	—4.4	9,020,500	12,016,700
Total (11 cities)	412,264,797	410,540,246	+0.4	300,193,121	400,931,519
Second Federal Reserve District—New York—					
N. Y.—Albany	4,850,807	3,557,612	+36.4	4,313,773	4,184,163
Binghamton	1,060,800	1,021,500	+3.8	782,721	1,284,700
Buffalo	d51,284,077	39,865,667	+28.6	34,392,777	44,566,561
Elmira	747,421	520,097	+43.7	--------	--------
Jamestown	c1,191,708	1,025,039	+16.3	868,801	--------
New York	4,266,751,293	4,501,976,257	—5.2	3,534,127,201	4,411,783,153
Rochester	10,314,794	8,385,198	+23.0	7,469,894	10,574,111
Syracuse	4,371,955	3,405,750	+28.4	3,157,498	4,000,000
Conn.—Stamford	c3,728,398	3,000,088	+24.3	3,124,356	--------
N. J.—Montclair	571,269	339,133	+68.4	359,432	508,649
Total (10 cities)	4,344,872,532	4,563,096,341	—4.8	3,588,636,453	4,476,901,337
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,502,578	989,430	+51.9	918,343	1,071,027
Bethlehem	4,815,861	2,934,598	+64.1	2,640,905	4,050,588
Chester	1,273,886	805,784	+58.1	874,670	1,463,889
Lancaster	2,797,290	2,457,357	+13.8	1,993,784	2,700,000
Philadelphia	531,000,000	434,000,000	+22.4	391,083,254	507,378,762
Reading	3,439,216	2,468,358	+39.3	2,264,185	2,569,228
Scranton	5,508,228	4,202,285	+31.1	4,645,942	4,860,692
Wilkes-Barre	d4,106,380	3,372,904	+21.7	2,576,151	2,944,531
York	1,482,086	1,202,447	+23.3	1,125,663	1,448,175
N. J.—Trenton	4,801,775	3,951,831	+21.5	3,395,286	3,665,455
Del—Wilmington	a	a	a	a	a
Total (10 cities)	560,727,300	456,384,994	+22.9	411,518,183	532,152,347
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,300,000	6,340,000	+16.1	7,095,000	14,850,000
Canton	5,559,20	3,383,152	+64.3	3,191,428	5,398,523
Cincinnati	72,093,112	59,492,368	+21.2	54,434,078	72,280,353
Cleveland	e125,742,247	94,137,495	+33.6	89,784,991	145,939,461
Columbus	d15,880,000	16,242,800	—2.2	11,783,500	14,534,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,004,751	1,322,669	+51.6	1,321,126	2,050,302
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,975,190	2,875,165	+38.3	3,715,178	3,917,690
Pa.—Erie	a	a	a	a	a
Pittsburgh	183,729,567	140,000,000	+31.2	135,000,000	189,034,008
W.Va.—Wheeling	3,962,422	5,231,043	—24.3	3,860,022	5,299,867
Total (9 cities)	420,306,409	329,024,692	+27.7	310,185,323	453,304,904
Fifth Federal Reserve District—Richmond—					
W.Va—Hunting'n	2,105,028	1,587,318	+32.6	1,390,973	1,599,590
Va.—Norfolk	d7,334,658	7,348,263	—0.2	6,424,197	9,897,352
Richmond	46,655,000	41,894,992	+11.4	36,333,330	56,760,540
N.C.—Charleston	d2,897,187	2,768,195	+4.7	2,429,514	4,800,000
Md.—Baltimore	106,316,997	77,119,093	+37.9	64,770,165	103,708,403
D C—Washingt'n	22,288,439	18,530,609	+20.3	15,935,681	15,761,482
Total (6 cities)	187,597,309	149,248,470	+25.7	127,283,860	192,527,367
Sixth Federal Reserve District—Atlanta—					
Tenn—Chattan'a	d6,469,929	6,434,933	+0.5	5,388,719	8,805,700
Knoxville	2,937,982	2,621,334	+12.1	2,450,847	2,686,526
Nashville	d20,573,000	16,165,000	+27.3	14,000,240	21,484,055
Ga.—Atlanta	49,785,418	35,975,396	+38.4	34,505,267	57,710,773
Augusta	1,692,929	1,483,278	+14.1	1,451,774	3,396,658
Macon	1,293,377	1,153,957	+12.1	969,561	*1,500,000
Savannah	a	a	a	a	a
Fla.—Jacksonv'le	12,342,581	10,166,198	+21.4	7,364,285	11,903,846
Ala—Birmingh'm	e20,687,343	21,605,290	—4.2	15,505,104	19,569,961
Mobile	1,708,844	1,641,882	+4.1	1,288,476	2,340,000
Miss.—Jackson	928,826	782,636	+18.7	566,201	526,423
Vicksburg	255,010	233,833	+9.1	226,604	257,366
La—New Orleans	47,894,913	37,183,827	+28.8	40,062,271	60,649,335
Total (12 cities)	166,570,152	135,447,564	+23.0	123,779,349	190,830,643

Clearings at—	Week Ending June 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	223,776	200,122	+11.8	165,000	217,711
Ann Arbor	672,505	594,903	+13.0	496,775	599,883
Detroit	161,859,679	156,839,158	+3.2	89,838,102	120,093,201
Grand Rapids	7,185,042	5,880,253	+22.2	5,043,488	6,432,248
Lansing	2,079,000	1,707,000	+21.8	1,726,000	1,842,392
Ind.—Ft. Wayne	2,263,032	1,723,450	+31.3	1,549,378	1,911,011
Indianapolis	19,959,000	17,247,000	+15.7	13,862,000	18,423,000
South Bend	3,420,000	2,016,000	+69.6	1,800,000	1,500,000
Terre Haute	5,128,134	Not incl. in total.			
Wis.Milwaukee	35,314,391	27,708,235	+27.5	25,500,855	33,191,305
Iowa—Ced. Rap	2,349,021	1,885,512	+24.6	1,794,035	2,691,547
Des Moines	11,126,152	8,963,889	+24.1	7,700,284	11,377,776
Sioux City	5,609,650	5,401,759	+3.8	5,039,335	9,204,183
Waterloo	1,457,181	1,302,142	+11.9	1,268,225	1,856,518
Ill.—Bloom 'ton	1,293,458	1,130,960	+14.4	1,169,584	1,527,511
Chicago	584,899,195	534,629,616	+9.4	463,745,407	629,159,387
Danville	a	a	a	a	a
Decatur	1,285,907	1,252,475	+2.7	940,380	1,537,061
Peoria	4,174,90	3,619,830	+15.3	3,006,119	4,800,005
Rockford	2,366,444	1,940,619	+21.9	1,730,972	2,514,635
Springfield	2,467,211	2,063,993	+19.5	2,127,545	2,503,940
Total (19 cities)	850,005,545	776,106,916	+9.5	628,503,484	851,483,314
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,028,090	4,169,236	+44.6	3,963,874	4,776,874
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,440,798	25,265,729	+20.5	21,743,963	26,424,212
Owensboro	422,541	295,531	+43.0	269,051	450,000
Tenn.—Memphis	17,409,099	14,188,539	+22.7	11,373,854	18,484,109
Ark.—Little Rock	10,055,368	8,419,942	+19.4	7,642,636	9,935,971
Ill.—Jacksonville	300,493	280,267	+7.2	254,268	537,398
Quincy	1,236,525	1,195,534	+3.4	1,111,671	1,403,046
Total (7 cities)	65,892,914	53,814,778	+22.4	46,359,317	62,011,610
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,903,970	5,902,806	+33.9	6,603,339	7,430,514
Minneapolis	70,533,923	58,502,884	+22.7	59,754,106	80,815,071
St. Paul	35,535,790	31,993,742	+11.1	29,818,011	38,619,862
N. D.—Fargo	2,250,628	1,825,228	+23.3	1,727,982	3,100,000
S. D.—Aberdeen	1,246,161	1,098,395	+13.5	1,250,803	1,783,252
Mont.—Billings	440,503	527,037	—16.4	722,899	1,070,723
Helena	3,156,759	3,098,324	+1.9	2,797,966	1,422,062
Total (7 cities)	121,067,734	102,948,416	+17.6	102,675,106	134,241,484
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d413 115	358,095	+15.4	457,130	681,853
Hastings	440,477	442,734	—0.5	462,898	674,483
Lincoln	3,757,015	3,416,123	+10.0	2,969,054	4,579,074
Omaha	42,316,858	39,335,403	+7.8	35,741,480	55,452,508
Kan.—Topeka	d3,356,748	3,093,830	+8.5	2,976,767	3,280,178
Wichita	d8,227,151	11,336,067	—27.4	10,576,149	13,606,590
Mo.—Kan. City	135,348,394	131,973,356	+2.6	133,984,014	231,004,565
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,703,706	20,314,024	+1.9	22,277,203	11,453,926
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,125,228	895,897	+25.6	1,017,445	996,795
Denver	18,342,448	17,904,467	+2.4	15,053,997	20,813,733
Pueblo	e836,715	726,018	+15.2	629,262	1,226,906
Total (11 cities)	234,867,855	229,796,014	+2.2	226,145,399	343,770,611
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,419,245	1,014,384	+39.9	847,095	1,500,000
Dallas	d29,397,000	25,900,000	+13.5	20,745,388	32,675,301
Fort Worth	d9,014,759	9,952,616	—9.4	10,782,836	19,440,994
Galveston	6,608,981	5,319,241	+24.2	5,660,878	4,717,228
Houston	a	a	a	a	a
La.—Shreveport	4,300,914	4,001,622	+7.5	3,284,714	4,278,289
Total (5 cities)	50,740,899	46,187,863	+9.9	41,320,911	62,611,812
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	38,255,948	30,323,494	+26.2	27,098,321	39,183,544
Spokane	11,339,000	10,395,000	+9.1	9,524,470	11,755,603
Tacoma	a	a	a	a	a
Yakima	1,079,196	1,271,024	—15.1	979,913	1,267,742
Ore.—Portland	37,015,885	30,682,066	+20.6	26,478,101	30,195,871
Utah—S. L. City	15,133,883	11,817,528	+28.1	10,603,639	15,336,836
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e3,924,686	3,651,254	+7.5	3,116,390	3,427,396
Long Beach	8,780,656	4,067,864	+115.9	3,973,263	2,353,959
Los Angeles	136,717,000	95,623,000	+43.0	75,840,000	75,553,000
Oakland	14,358,236	12,199,853	+17.7	8,829,964	9,615,015
Pasadena	4,905,021	3,753,913	+30.7	2,786,717	1,694,501
Sacramento	6,441,084	5,525,650	+16.6	4,266,525	5,672,853
San Diego	3,753,580	2,834,168	+32.4	2,198,994	2,410,787
San Francisco	152,600,000	129,100,000	+18.2	118,500,000	155,300,000
San Jose	2,28 ,422	1,860,735	+22.6	1,204,568	1,764,105
Santa Barbara	1,051,853	818,280	+28.5	726,217	820,419
Stockton	2,552,300	2,533,200	+0.8	4,382,500	5,160,900
Total (16 cities)	440,189,760	346,457,029	+27.1	299,809,582	361,452,531
Grand total (123 cities)	7,855,103,206	7,599,053,323	+3.4	6,206,410,088	8,062,219,479
Outside N. Y.	3,588,351,913	3,097,077,066	+15.9	2,672,282,887	3,650,436,326

Clearings at—	Week ending June 21. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	106,252,517	91,863,889	+15.7	111,195,403	139,512,264
Toronto	98,823,675	95,697,397	+3.3	109,305,209	106,241,058
Winnipeg	39,420,767	36,140,679	+9.1	39,447,368	39,389,495
Vancouver	14,594,006	14,209,681	+2.7	13,713,944	16,860,676
Ottawa	9,214,877	8,812,362	+4.6	8,934,563	11,305,998
Quebec	7,280,518	5,426,483	+34.2	5,696,270	6,711,640
Halifax	2,944,770	2,865,635	+2.8	2,820,850	4,672,595
Hamilton	6,155,970	5,683,645	+8.3	5,866,016	7,566,875
Calgary	5,404,441	5,875,584	—8.0	6,345,865	6,597,492
St. John	2,666,718	3,013,282	—11.5	2,858,042	4,188,782
Victoria	2,089,002	2,258,993	—7.5	2,518,299	3,318,466
London	3,749,808	3,030,680	+23.7	2,908,651	4,444,581
Edmonton	3,626,380	4,385,566	—17.3	4,947,848	4,534,044
Regina	3,149,539	3,080,134	+2.3	3,808,721	4,099,523
Brandon	558,850	612,125	—8.7	739,026	722,374
Lethbridge	485,861	562,000	—13.5	691,836	666,243
Saskatoon	1,477,913	1,617,000	—8.6	1,814,382	2,176,015
Moose Jaw	1,134,847	1,172,283	—3.2	1,359,948	1,625,865
Brantford	1,017,706	1,101,635	—7.6	1,173,774	1,447,800
Fort William	864,874	830,649	+4.1	918,179	823,097
New Westminster	554,147	676,732	—18.1	671,788	722,158
Medicine Hat	287,370	306,438	—6.2	437,771	466,967
Peterborough	719,669	657,202	+9.5	761,822	1,050,598
Sherbrooke	858,902	1,038,566	—17.3	1,088,638	1,053,180
Kitchener	1,078,422	1,195,635	—9.9	1,010,620	1,243,592
Windsor	5,812,541	3,414,445	+70.2	3,496,471	3,433,474
Prince Albert	309,273	359,839	—14.1	--------	--------
Moncton	914,531	2,255,277	—59.4	1,001,657	--------
Kingston	793,550	686,371	+15.6	650,229	--------
Total Canada	322,241,444	298,831,207	+7.8	336,183,190	374,874,852

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 20. d Week ending June 21. e Week ending June 22. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ult. was £125,699,790, as compared with £125,697,975 on the previous Wednesday. As inquiry from India is moderate, it is possible that a good proportion of the supplies coming on the market this week will be sent to America. No fresh arrivals of gold are reported by New York.

SILVER.

Th market has continued to be influenced sympathetically by the news that the Pittman Act has practically ceased to be a bull factor. We have been informed by cable that, though purchases under the Pittman Act have been suspended, further tenders will be received until June 15, when a final decision will be given as ot what amount, if any, of these tenders will be accepted in order to complete purchases.

The Continent has sold freely and fresh bear sales have been made; America has also been a seller. The Indian bazaars have bought freely for shipment, and some covering has been made by bears, open at higher rates, who have been disposed to cover at falling prices. Yesterday China came in as a buyer at the now comparatively low level. In view of the fact that the fall has been largely sentimental, and that the United States output is not likely to add to the world's supplies possibly for some months to come, the present rate for forward silver would seem to be fairly low, though there are rumors of more Continental selling imminent.

We have on occasion referred to the fact that the demand and price of lead, copper, etc., are of more importance to the mining interests of America than the price of silver—which is mainly a by-product. We append an extract from the American Mining Congress Bulletin which bears upon the matter:

"John Hays Hammond, mining engineer, considers it important to stabilize the price of silver and believes the Senate Gold and Silver Commission will be helpful in bringing this about. He favors combination of silver producers in order to maintain the price at a figure to assure a fair profit over cost of production, but is said to feel that the only drawback to such a combination would be the unwillingness of smelting companies who handle silver as a by-product to hold their silver at a higher price, as it could be sold cheaper by being a by-product, and because of the further fact that it would involve considerable money to finance a holding corporation. Mr. Hammond also says that the lead industry has a great future."

The Deputy Master of the Royal Mint thus alludes in his report for the years 1920 and 1921 to the exchange of old U. K. for new U. K. silver coin:

"During the war an enormously increased circulation of silver coin was required, and it is estimated that the amount in the United Kingodm at the passing of the 1920 Act exceeded £60,000,000, or approximately double the pre-war circulation. . . . It may be noted that between the passing of the 1920 Act and the end of 1921, the amount of old silver soin received by the mint amounted to 11¾ million pounds, while the amount of new coin issued was about 13½ millions, these figures including Colonial withdrawals and issues. If allowance be made for the old silver likely to be returned from the Colonies and Dominions, by the end of 1921, a withdrawal of roughly one-sixth of the total old coin in circulation has thus been made by the mint."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 15.	May 22.	May 31.
Notes in circulation	17289	17095	17125
Silver coin and bullion in India	8315	8325	8357
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5757	5753	5750
Securities (British Government)	585	585	584
Bills of exchange	200	----	----

The silver coinage during the week ending 31st ult. amounted to 2 lacs of rupees.

The stock in Shanghai on the 2nd inst. consisted of about 23,500,000 ounces in sycee, and 28,500,000 dollars, as compared with about 24,900,000 ounces in sycee, 34,000,000 dollars and 870 silver bars on the 26th inst. The Shanghai exchange is quoted at 3s. 1¼d. the tael. Statistics for the month of May are appended:

	—Bar Silver per oz. Std.— Cash Delivery.	Forward Delivery.	Bar Gold per oz. Fine.
Highest price	32 15-16d.	32 11-16d.	89s. 6d.
Lowest price	32d.	31 11-16d.	88s. 9d.
Average	32.610d.	32.355d.	89s.0.7d.
	—Bar Silver per oz. Std.—		Bar Gold
Quotations—	Cash.	2 Mos.	p.oz.fine.
May 31	32d.	31 11-16d.	89s. 2d.
June 1	31⅞d.	31 9-16d.	89s. 1d.
June 2	31⅞d.	31 9-16d.	----
June 4	31 11-16d.	31¾d.	89s. 0d.
June 5	31 11-16d.	31⅞d.	89s. 1d.
June 6	31¾d.	31 7-16d.	89s. 0d.
Average	31.812d.	31.479d.	89s 0.8d.

The silver quotations to-day for cash and forward delivery are respectively 13-16d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of June 13 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 6th inst. was £125,704,045, as compared with £125,699,790 on the previous Wednesday.

India was a larger buyer of gold this week than it has been for several weeks past.

The monsoon has broken in Bombay, a few days or so after it had reached Bengal. A Reuter message from Simla states that the total rainfall in the Peninsula is likely to be small, with excess especially in Mysore and Malabar. No forecast is possible with regard to Northern India and Burma, where the evidence is colorless.

The Transvaal gold output for May 1923 amounted to 786,564 fine ounces, as compared with 743,651 fine ounces for April 1923 and 629,786 fine ounces for May 1922.

SILVER.

Prices have fluctuated from day to day owing to more or less pressure from supplies. These have been amplified by offerings from the Continent. The Indian Bazaars continue to take an adverse view of future prospect and have sold some silver for forward delivery when buying for shipment. China has checked any rising tendency by sales, but has been willing to buy for forward delivery at any substantial fall. America has not operated extensively in this market. The future remains uncertain, but there is not much confidence manifested in it.

It is not anticipated that the Canton Mint will be as active this year as last, when more than half of the silver imported into China was there coined into 20-cent pieces. The estimated imports for 1920, 1921 and 1922 were 91,200,000, 58,300,000 and 80,300,000 fine ounces, respectively. The imports for the first four months of the current year are up to the average of the three preceding years.

The Chairman of the Hong Kong & Shanghai Banking Corporation in his speech at the last annual meeting alluded to the amusing competition between Chinese mints, whose chief aim being to obtain a profit, are apt to disregard such mere details as the fineness and weight of coins. He stated that the Anhui Mint produced large forgeries of the Canton Mint's 20-cent pieces, which were seized by the Maritime Customs and prohibited from transit from one port to another. The Chairman added that if Shanghai sycee were to disappear, chaos would come. Each mint would vie with the other in turning out debased dollars and we might in course of time see a coin that had in it more copper and foreign matter than silver. So until there are seriously administered mints in China, it is absolutely essential to hold on to the honest Shanghai sycee.

The "North China Herald" thus comments upon the depreciated currency in certain provinces of China:

"Mints have always been a source of revenue to provincial officials, but while the potentates were content with a modest and moderate squeeze, coins a little under value, if not too numerous, were accepted as notes are accepted, and no one suffered. It was an official, lately Tuchun of Hupeh, who set the fashion of turning out scandalously low-valued coins in enormous quantities, thereby foisting them upon the local public and shipping them, freight-free, into provinces near and far, for paying his troops with them, and for purchasing good silver dollars to stow away in his personal strong box. . . . One of the weak spots in this game is that after a time the depreciated subsidiary coinage begins to come back into the provincial treasury in the form of taxes. There is only one remedy for this from the official point of view, and that is to pay everything in bad money and collect everything in good. Nothing is calculated to make an official more unpopular than this. Everyone from the farmer to the big employer of abor feels it at once, and resents it with a ferocious resentment, for where the small coinage has depreciated as it has in Hupeh, it is equivalent to a doubling or trebling of taxes."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 22.	May 31.	June 7.
Notes in circulation	17095	17123	17096
Silver coin and bullion in India	8325	8357	8329
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5750	5750
Securities (British Government)	585	584	585

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 24,800,000 ounces in sycee, 29,500,000 dollars and 780 silver bars, as compared with about 23,500,000 ounces in sycee and 28,500,000 dollars on the 2d inst.

The Shanghai exchange is quoted at 3s. 1½d. the tael.

	—Bar Silver per Oz. Std.—		Bar Gold
Quotations—	Cash.	2 Mos.	per Oz. Fine.
June 7	31 9-16d.	31¼d.	89s. 2d.
June 8	31½d.	31 3-16d.	89s. 2d.
June 9	31¾d.	31 5-16d.	----
June 11	31 13-16d.	31½d.	89s. 5d.
June 12	31¾d.	31 7-16d.	89s. 5d.
June 13	31¾d.	31⅜d.	89s. 4d.
Average	31.687d.	31.343d.	89s. 3.6d

The silver quotations to-day for cash and forward delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 29—	June 23. Sat.	June 25. Mon.	June 26. Tues.	June 27. Wed.	June 28. Thurs.	June 29. Fri.
Silver, per oz.....d.	31 5-16	31¼	31¼	31⅛	31⅛	31¼
Gold, per fine ounce	89s. 4d.	89s. 3d.	89s. 4d.	89s. 5d.	89s. 6d.	89s.11d.
Consols, 2½ per cent	----	58½	58¾	58⅝	58⅜	58¾
British, 5 per cents	----	101⅛	101⅛	101⅛	101⅛	101⅛
British, 4½ per cents	----	98¼	98¼	98¼	98¼	98¼
French Rentes (in Paris), fr.	----	56.65	56.40	55.90	55.95	55.60
French War Loan (in Paris), fr.	----	74.80	74.75	74.55	74.75	75

The price of silver in New York on the same day has been:

Silver, in N. Y., per oz. (cts.):						
Foreign	64¼	64⅛	64⅛	63⅝	63⅜	63⅝

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenaers.	Total.
	$	$	$	$	$
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923..	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 31 1922..	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922..	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922..	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922..	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922..	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922..	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922..	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922..	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922..	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb 28 1922..	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922..	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921..	728,523,240	126,3 3,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921..	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097

$26,626,000 Federal Reserve bank notes outstanding April 30 (of which $3,194,300 secured by United States bonds and $23,431,700 by lawful money), against $91,363,400 April 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1923.	U. S. Bonds Held May 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	3,458,400	585,482,350	588,940,750
4s, U. S. Loan of 1925	1,768,000	84,639,800	86,407,800
2s, U. S. Panama of 1936	237,000	48,340,300	48,577,300
2s, U. S. Panama of 1938	130,300	25,571,740	25,702,040
Totals	5,593,700	744,034,190	749,627,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 and June 1, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1923	$767,968,272
Net increase during May	2,039,720
Amount of bank notes afloat June 1 1923	$770,007,992
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1923	$27,868,731
Net amount of bank notes retired in May	39,090
Amount on deposit to redeem national bank notes June 1 1923	$27,829,641

Breadstuffs figures brought from page 3022.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	181,000	178,000	748,000	1,076,000	87,000	20,000
Minneapolis	------	1,563,000	130,000	247,000	255,000	189,000
Duluth	------	772,000	------	12,000	33,000	236,000
Milwaukee	14,000	29,000	160,000	582,000	95,000	20,000
Toledo	------	135,000	40,000	24,000	------	------
Detroit	------	25,000	13,000	56,000	------	------
Indianapolis	------	30,000	206,000	104,000	------	------
St. Louis	81,000	324,000	612,000	640,000	8,000	9,000
Peoria	33,000	14,000	246,000	226,000	15,000	------
Kansas City	------	509,000	203,000	147,000	------	------
Omaha	------	152,000	330,000	214,000	------	------
St. Joseph	------	58,000	110,000	34,000	------	------
Total wk. '23	309,000	3,789,000	2,798,000	3,372,000	493,000	474,000
Same wk. '22	371,000	5,072,000	5,453,000	3,670,000	592,000	252,000
Same wk. '21	319,000	6,792,000	6,461,000	3,833,000	952,000	256,000
Since Aug. 1—						
1922-23	21,603,000	390,418,000	274,154,000	208,678,000	36,322,000	48,394,000
1921-22	19,424,000	131,653,000	363,780,000	198,541,000	29,263,000	23,314,000
1920-21	24,650,000	332,451,000	136,019,000	213,683,000	27,629,000	18,488,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 23 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	110,000	1,249,000	146,000	84,000	56,000	594,000
Philadelphia	36,000	276,000	37,000	40,000	------	191,000
Baltimore	23,000	304,000	26,000	24,000	------	65,000
Newport News	3,000	------	------	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans *	84,000	47,000	111,000	18,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	55,000	3,711,000	15,000	1,526,000	417,000	28,000
Boston	14,000	184,000	9,000	33,000	------	------
Total wk. '23	325,000	5,815,000	344,000	1,725,000	473,000	878,000
Since Jan.1'23	11,993,000	118,411,000	32,117,000	20,108,000	5,234,000	18,480,000
Week 1922	792,000	4,516,000	1,262,000	2,424,000	573,000	984,000
Since Jan.1'22	11,699,000	85,706,000	88,386,000	33,622,000	7,805,000	15,360,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 23 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,048,574	76,697	67,290	104,710	505,607	73,007	------
Boston	217,000	------	5,000	------	------	------	------
Philadelphia	252,000	------	7,000	------	------	------	------
Baltimore	209,000	155,000	16,000	30,000	26,000	------	------
Norfolk	40,000	------	------	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	------	6,000	------	------	------	------
New Orleans	381,000	45,000	55,000	2,000	120,000	------	------
Galveston	112,000	------	------	------	------	------	------
Montreal	3,130,000	270,000	85,000	711,000	162,000	271,000	------
Total week '23	5,389,574	546,697	244,290	847,710	813,607	344,007	------
Week 1922	3,817,945	2,310,652	212,918	2,310,532	1,029,612	270,484	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 23 1923.	Flour. Since July 1 1922.	Wheat. Week June 23 1923.	Wheat. Since July 1 1922.	Corn. Week June 23 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,376	5,395,214	1,848,794	96,909,704	399,000	29,936,134
Continent	111,414	7,187,825	3,494,780	216,582,271	102,697	52,589,231
So. & Cent. Amer.	6,000	513,332	5,000	462,000	------	41,000
West Indies	31,000	1,484,800	------	33,000	45,000	1,831,700
Brit.No.Am.Cols.	------	4,000	------	------	------	48,700
Other Countries	8,500	954,433	41,000	2,970,830	------	24,000
Total 1923	244,290	15,539,604	5,389,574	316,957,805	546,697	84,470,765
Total 1922	212,918	14,196,070	3,817,945	265,592,917	2,310,652	144623181

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 22, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week June 22.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week June 22.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,680,000	438,719,000	397,117,000	394,000	88,206,000	155,872,000
Russ. & Dan.	56,000	6,931,000	4,624,000	77,000	5,803,000	15,405,000
Argentina	3,065,000	139,512,000	107,544,000	5,064,000	120,676,000	113,290,000
Australia	656,000	46,324,000	111,444,000	--------	--------	--------
India	2,200,000	18,332,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	13,199,000
Total	12,657,000	649,818,000	621,441,000	5,535,000	220,436,000	297,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 23, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	339,000	165,000	444,000	183,000	23,000
Boston	23,000	24,000	38,000	1,000	------
Philadelphia	226,000	177,000	845,000	179,000	2,000
Baltimore	138,000	338,000	132,000	145,000	39,000
New Orleans	723,000	218,000	98,000	121,000	5,000
Galveston	711,000	------	------	90,000	------
Buffalo	854,000	179,000	307,000	790,000	355,000
" afloat	241,000	------	------	------	------
Toledo	329,000	61,000	257,000	10,000	2,000
Detroit	14,000	23,000	47,000	10,000	------
Chicago	1,445,000	405,000	1,971,000	873,000	108,000
Sioux City	323,000	115,000	251,000	30,000	9,000
Milwaukee	52,000	186,000	321,000	96,000	57,000
Duluth	5,128,000	1,000	348,000	7,677,000	123,000
St. Joseph, Mo	669,000	123,000	37,000	------	2,000
Minneapolis	12,075,000	185,000	3,948,000	4,247,000	345,000
St. Louis	180,000	110,000	74,000	13,000	1,000
Kansas	2,832,000	84,000	157,000	144,000	------
Peoria	------	8,000	45,000	------	------
Indianapolis	45,000	339,000	46,000	------	------
Omaha	1,284,000	201,000	422,000	67,000	2,000
On Lakes	428,000	92,000	------	------	101,000
On Canal and River	284,000	131,000	------	744,000	30,000
Total June 23 1923	28,343,000	3,165,000	9,788,000	15,420,000	1,204,000
Total June 16 1923	29,719,000	4,332,000	11,018,000	16,197,000	1,131,000
Total June 24 1922	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000
Canadian—					
Montreal	4,108,000	512,000	1,235,000	429,000	644,000
Ft. William & Pt. Arthur	10,008,000	------	1,506,000	------	3,165,000
Other Canadian	2,107,000	------	1,088,000	------	297,000
Total June 23 1923	16,223,000	512,000	3,829,000	429,000	4,106,000
Total June 16 1923	17,955,000	512,000	4,053,000	568,000	4,339,000
Total June 24 1922	22,270,000	1,565,000	5,167,000	279,000	1,532,000
Summary—					
American	28,343,000	3,165,000	9,788,000	15,420,000	1,204,000
Canadian	16,223,000	512,000	3,829,000	429,000	4,106,000
Total June 23 1923	44,566,000	3,677,000	13,617,000	15,849,000	5,310,000
Total June 16 1923	47,674,000	4,844,000	15,071,000	16,765,000	5,470,000
Total June 24 1922	44,272,000	32,891,000	49,734,000	2,859,000	3,014,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
128 Gramercy Co. stock	$10,000 lot
53 New England Equit. Insur	$10 lot
10 Brooklyn Acad. of Music	$10⅛ p. sh.
50 Bay State Fishing Co., com.	50c. p. sh.
50 The Arthur H. Crist Co	$50 lot
565 Industrial Ownership Corp., 2d preferred	$145 lot
64,840 Recovery Oil Co, $1 each	$8 lot
Bonds.	*Price.*
$10,000 Cudahy Packing Co. 5½s, 1937	84⅛ %

Bonds.	Price.
$10,000 Manila RR. 7s, 1937	102¼ %
$33,000 Eastern Vermont Public Utility Corp. 5s, 1946, with Oct. 1922, and subsequent coupons attached; also 11 coupons due Oct. 1922, for $25 each	10%
$5,000 Colonial Cold Storage 1st 6s, 1930; July 1922 and subsequent coupons attached	10%
$2,000 Cleveland Elyria & Western RR. 7s, 1923	60%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
90 Fouth-Atlantic Nat. Bk., Boston	198
42 Webster & Atlas Nat. Bk., Bost.	195¼
50 Pittsfield & No. Adams RR	85¼
25 Mass. Lighting Cos., com	22
5 American Glue Co., com	41¼
120 Butlers, Inc., pref	20
20 Union Twist Drill Co., pref., ex-dividend	88

Shares. Stocks.	Price.
42 Second Nat. Bank, Boston	332½
34 Plymouth Cordage Co	103¼
5 Boston Insurance Co., ex-div	470
22 Fisk Rubber Co., pref	59
Bonds.	*Price.*
$1,000 Minneapolis General Electric 5s, 1934	98½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Commonwealth Trust Co., Boston	198
1 Newmarket Mfg. Co	140
45 Arlington Mills, ex-dividend	100⅛
12 Tide Water Portland Cement Co	20c
104 Boston Woven Hose & Rubber Co., common	80½
4 South Carolina Gas & Electric Co., 2d preferred	13

Shares. Stocks.	Price.
2 Fourth-Atlantic Nat. Bk., Boston	198
20 Mass. Lighting Cos., 6% pref	83½
1 Hood Rubber Co., pref	104½
15 Easthampton Rubber Thread	132
20 Merrimack Hat Corp., pref par $50	30
4 Merrimack Hat Corp., com par $25	5
12 Turners Falls Power & Electric Co., ex-dividend	105½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
3 Leavenworth City & Ft. Leavenworth Water Co	5
4 Philadelphia Bourse, com., par $50	17
5 Penn National Bank	410
5 Girard National Bank	490
20 Union National Bank	262
3 Corn Exchange Nat. Bank	420¼
1 Central National Bank	500
20 Broad St. Trust, par $50	70
137 Rights to subscribe to Phila. Co. for Guar. Mortgages at $150	30¼
199 Rights to subscribe to Phila. Co. for Guar. Mortgages at $150	30
2 Fidelity Trust	507¼
2 Fidelity Trust	507
1 Bank of No. Amer. & Trust	285¼

Shares. Stocks.	Price.
4 Rockhill Coal & Iron, pref	70
100 Spring Lake Beach Improvement Co., par $10	$160 lot
12 Autocar Co. of Ardmore, com	71
10 Aldine Mtge. & Guar., par $10	15
33 Camden & Burlington Co. RR	26
6 John B. Stetson Co., com	100
45 Abbotts Alderney Dairies, 1st pf.	95
Bonds.	*Price.*
$3,000 Hanover Gas 5s, 1931	61
$3,000 Choate Oil Co. 8s, 1925	$1 lot
$2,000 Trenton Pennington & Hopewell St. Ry. 5s, 1943	47
$3,000 Lehigh Valley RR. 6s, annuity, registered	117½
$3,000 Hotel Traymore Co. 6s, 1927	94¼

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
June 20—The First National Bank of Excelsior, Minn Correspondent, W. S. Lee, Excelsior, Minn.	$25,000

APPLICATION TO ORGANIZE APPROVED.

June 18—The Citizens National Bank of New Brunswick, N. J. $250,000
Correspondent, Dr. C. E. Saulsberry, 75 Livingston Ave., New Brunswick, N. J.

June 23—The Union Center National Bank, Union Center, N. J. 25,000
Correspondent, John K. English, 280 N. Broad St., Elizabeth, N. J.

June 14—The First National Bank of Norphlet, Ark. 25,000
Correspondent, H. P. Warden, Norphlet, Ark.

June 14—The First National Bank of Avon-by-the-Sea, N. J. 25,000
Correspondent, Stewart H. Appleby, 310 Main St., Avon, N. J.

June 15—The First National Bank of Berwin, Ill. 100,000
Correspondent, Edward Stuchlik, 6243 W. 22d St., Berwyn, Ill.

APPLICATIONS TO CONVERT APPROVED.

June 18—The Peoples National Bank of Houston, Tex. $200,000
Conversion of the Peoples State Bank of Houston, Tex.

June 20—The Safe Deposit National Bank of New Bedford, Mass. 350,000
Conversion of New Bedford Safe Deposit & Trust Co., New Bedford, Mass.

June 23—The Bridgeport National Bank, Bridgeport, Tex. 25,000
Conversion of the Bridgeport State Bank, Bridgeport, Tex.

June 23—The First National Bank of Paradise, Te- 25,000
Conversion of the Paradise State Bank, Paradise, Tex.

June 23—The First National Bank of Perrin, Te 25,000
Conversion of the First State Bank, Perrin, Tex.

CHARTERS ISSUED.

June 18—12399—The First National Bank of Renton, Wash. $50,000
Conversion of the Citizens Bank of Renton, Wash.
President, R. W. Gilham; Cashier, J. W. Harries.

June 18—12400—The Peoples National Bank of Stamford, Conn. 150,000
President, Frank H. Barnes; Cashier, Frederick H. Hall.

CONSOLIDATION.

June 18—(4267) The Citizens National Bank of Waynesburg, Pa., $400,000, and (5085) the Peoples National Bank of Waynesburg, Pa , $100,000. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The Citizens National Bank of Waynesburg" (No. 4267), with capital stock of $500,000.

CHANGE OF TITLE.

June 14—12201—The American National Bank of Santa Rosa, Calif., to "The First National Bank of Santa Rosa."

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Boston & Providence (quar.)	2½	July 2	Holders of rec. June 20
Central RR. of N. J. (quar.)	*2	July 16	*Holders of rec. July 11a
Extra	*2	Aug. 15	*Holders of rec. Aug. 10a
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
N. Y. Chicago & St. Louis, com.	3	July 15	Holders of rec. July 7
New preferred stock	3	July 15	Holders of rec. July 7
Norfolk & Western, com. (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31a
Adjustment preferred (quar.)	*1	Aug. 18	*Holders of rec. July 31a
Northern RR. of N. H. (quar.)	1½	July 2	Holders of rec. June 11
Old Colony (quar.)	1¾	July 2	Holders of rec. June 16
Pennsylvania Company	*3	June 30	*Holders of rec. June 27
Pennsylvania RR. (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 1a
Pitts. Cin. Chic. & St. Louis	*2	July 20	----------
Pittsburgh & West Va., pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Providence & Worcester	2½	June 30	Holders of rec. June 13
Public Utilities.			
Baltimore Electric, preferred	$1.25	July 2	Holders of rec. June 15a
Bell Telephone of Pennsylvania (quar.)	*2	June 30	*Holders of rec. June 29
Boston Consolidated Gas	*3¼	Aug. 1	*Holders of rec. July 14
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Preferred (quar.)	2	July 2	Holders of rec. June 25a
California Elec. Generating, pref. (qu.)	1½	July 2	Holders of rec. June 15a
Cent. Illinois Light, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 15
Central Indiana Power, pref. (quar.)	*1½	July 1	*Holders of rec. June 19
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Chicago City Ry. (quar.)	*1½	June 30	*Holders of rec. June 27
Consolidated Traction of New Jersey	*2	July 16	*Holders of rec. June 30
Consumers Gas of Toronto (quar.)	$1.25	July 3	Holders of rec. June 15
East Bay Water, pref. cl. A (quar.)	1½	July 16	Holders of rec. June 30
Preferred, class B (quar.)	1¾	July 16	Holders of rec. June 30
Fairmount Park Transit, pref.	*35c.	July 10	*Holders of rec. June 30
Preferred (acct. accumulated divs.) h	*$1.40	July 10	*Holders of rec. June 30
Fall River Electric (quar.)	50c.	July 2	Holders of rec. June 20a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 26
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2a
Michigan Gas & Elec., pref. (quar.)	*1½	July 20	*Holders of rec. June 30
Prior lien (quar.)	*1¾	July 16	*Holders of rec. June 30
Middle West Utilities, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 14
Mineral Point Pub. Serv., pref. (quar.)	*$3.50	July 2	*Holders of rec. June 25
Mountain States Power, pref. (quar.)	*1¾	July 20	*Holders of rec. June 30
Nashville Ry. & Light, pref. (quar.)	1¼	June 30	Holders of rec. June 23a
Nevada-California Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New Jersey Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Northern States Power, com. (quar.)	*2	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 20	*Holders of rec. June 30
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 29
Portland (Maine) Gas Light	4	July 2	Holders of rec. June 28a
Puget Sound Power & Light, com. (qu.)	1	July 16	Holders of rec. June 27a
Prior preference (quar.)	1¾	July 16	Holders of rec. June 27a
Preferred (quar.)	1½	July 16	Holders of rec. June 27a
Public Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Public Service of Oklahoma, pf. (quar.)	*1½	June 30	*Holders of rec. June 23
Prior lien stock (quar.)	*1¾	June 30	*Holders of rec. June 23
Rutland Ry., Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Sandusky Gas & Elec., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Sayre Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Southern Wisconsin Elec. Co., com. (qu.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 16	*Holders of rec. June 30
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30
United Utilities, pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Utilities Securities, pref. (quar.)	1¾	June 27	Holders of rec. June 16a
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Wash. Balt. & Annap. El. RR., pf. (qu.)	1½	July 2	Holders of rec. June 30a
Western Power, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Wisconsin Edison Co. (quar.)	$1	June 30	Holders of rec. June 25a
Wisconsin Power & Light, pref. (qu.)	*1¾	July 20	*Holders of rec. June 20
Wisconsin River Power, pref. (quar.)	*1¾	Aug. 20	*Holders of rec. July 31
Worcester Gas Light, com. & pf. (qu.)	2	July 2	Holders of rec. June 23a
Trust Companies.			
Commercial	3	July 2	Holders of rec. June 30a
Banks.			
Butchers & Drovers, National (quar.)	*2	July 2	*Holders of rec. June 29
Commonwealth	5	July 16	July 1 to July 15
First National (Brooklyn) (quar.)	3	July 2	Holders of rec. June 22
Gotham National (quar.)	3	July 2	Holders of rec. June 28
Peoples National (Brooklyn)	4	July 2	Holders of rec. June 26a
Extra	1	July 2	Holders of rec. June 26a
West End (Brooklyn)	4	June 30	Holders of rec. June 29a
Fire Insurance.			
Hanover Fire (quar.)	2½	July 2	June 29 to July 2
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Acme Road Machinery, pref. (quar.)	2	July 2	----------
Aetna Mills, preferred	*$3	July 1	*Holders of rec. June 25
Alabama Company, first preferred	h15¾	July 20	July 11 to July 20
Alliance Realty (quar.)	2	July 18	Holders of rec. July 10
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13
American Bank Notes, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. Aug. 1
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 6
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
American Manufacturing, com. (quar.)	1½	July 2	June 17 to July 1
Preferred (quar.)	1¼	July 2	June 17 to July 1
American Piano, common (quar.)	1¾	July 2	June 28 to July 1
Preferred (quar.)	1½	July 2	June 28 to July 1
American Screw (quar.)	1½	July 2	Holders of rec. June 25a
American Seeding Mach., com. (quar.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15
Common (quar.)	2	May1'24	Holders of rec. Apr. 15
Common (quar.)	2	Aug. 24	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
American Textile, Inc., (quar.)	$1	July 2	Holders of rec. June 29a
Androscoggin Mills	5	July 2	Holders of rec. June 15a
Armstrong Cork, com. (quar.)	1½	July 2	June 27 to July 2
Common (extra)	1	July 2	June 27 to July 2
Preferred (quar.)	1¾	July 2	June 27 to July 2
Arundel Corporation, com. (quar.)	$1	July 2	Holders of rec. June 26a
Preferred	3½	July 2	Holders of rec. June 26a
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Babcock & Wilcox Co. (quar.)	1¾	July 2	Holders of rec. June 20a
Baltimore Acceptance Corp., pref (qu.)	1¾	July 1	Holders of rec. June 25a
Bancitaly Corporation	4	July 1	Holders of rec. June 20a
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Black & Decker Mfg., common (quar.)	2	June 30	June 26 to July 1
Preferred (quar.)	2	June 30	June 26 to July 1
Bliss (E. W.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 28
First preferred (quar.)	*$1	July 1	*Holders of rec. June 28
Second preferred (quar.)	*15c.	July 1	*Holders of rec. June 28
Borden (Richard) Mfg. (quar.)	2	July 2	Holders of rec. June 22a
Boston Sand & Gravel, com. (quar.)	2	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
First preferred (quar.)	2	July 1	Holders of rec. June 22a
Brandram-Henderson, Ltd., common	1	July 2	Holders of rec. June 1a
Bush Terminal, common	*2½	July 16	*Holders of rec. July 9
Preferred	*3	July 16	*Holders of rec. July 9
Canada Bread, Ltd., preferred (quar.)	1¾	July 2	June 17 to July 1
Canadian Consol. Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 23
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Preferred (quar.)	1¾	July 15	July 1 to July 2
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	*1	July 16	*Holders of rec. June 30
Canadian Salt (quar.)	2	July 3	June 23 to July 2
Canton Company	3	July 3	Holders of rec. June 30a
Extra	1	July 3	Holders of rec. June 30a
Casey-Hedges Co., preferred (quar.)	1½	July 1	Holders of rec. June 25a
Cement Securities Corp. (quar.)	3	June 30	Holders of rec. June 15a
Champion Fibre, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Chicago Morris Plan (quar.)	1¼	July 1	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 14
Cincinnati Union Stock Yards (quar.)	2	June 30	June 21 to July 1
Cleveland Automobile, preferred (quar.)	2	July 2	Holders of rec. June 20a
Clifton Manufacturing	4	July 1	Holders of rec. June 20a
Coastwise Transportation, pref. (quar.)	$2	July 2	Holders of rec. June 26a
Commercial Solvents Corp., 1st pf. (qu.)	2	July 1	Holders of rec. June 30
Consolidation Coal (quar.)	*1½	July 31	*Holders of rec. July 14
Continental Can, common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 4
Craddock-Terry Co., common (quar.)	3	June 30	----------
First and second preferred (quar.)	3	June 30	----------
Preferred Class C	3½	June 30	----------
Davis Coal & Coke	$3	July 16	Holders of rec. June 30a
Delaware Lack. & Western Coal (quar.)	$1.25	July 16	Holders of rec. June 30a
Detroit Creamery (quar.)	2	July 2	June 23 to July 2
Detroit Motor Bus (quar.)	2	July 15	July 1 to July 8
Extra	1	July 15	July 1 to July 8
Detroit Steel Products, preferred	3½	July 1	Holders of rec. June 25
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dominion Stores, preferred, Class A	4	July 2	Holders of rec. June 12a
Preferred, Class B	1¾	July 2	Holders of rec. June 12a
Douglas (W. L.) Shoe, preferred	3½	July 2	Holders of rec. June 15a
Dow Drug, common (quar.)	1½	July 1	June 21 to July 4
Preferred (quar.)	1¾	July 1	June 21 to July 4
Drayton Mills, preferred	3½	July 1	----------
Dwight Manufacturing	3	July 2	Holders of rec. June 25
Eisenstadt Mfg., preferred (quar.)	1¾	June 30	June 24 to July 4
Ely-Walker Dry Goods, 1st preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Estey-Welte Corp., common	$1	July 1	June 28 to July 1
Preferred	4	July 1	June 28 to July 1
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Fajardo Sugar, common	*7½	Aug. 1	*Holders of rec. July 20
Federal Motor Truck (quar.)	30c.	July 10	July 4 to July 10
Fifth Avenue Bus Secs. Corp. (quar.)	*16c.	July 16	*Holders of rec. July 2
Firestone Tire & Rubber, 6% pf. (qu.)	*1½	July 15	*Holders of rec. July 2
Seven per cent pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Finance & Trading Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 28a
Fiske & Co., Inc., preferred (quar.)	2	July 1	Holders of rec. June 22a
French Bros., Bauer Co., pref. (quar.)	1½	July 1	June 22 to June 30
General Cigar, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Debenture preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Fireproofing, common (quar.)	30c.	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Giant Portland Cement, pref.	h3½	July 16	July 4 to July 15
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30
Godschaux Sugars, Inc., 1st pf. (quar.)	1¾	July 1	June 19 to July 1
Goodyear Tire & Rubber of Canada—			
Prior preferred (quar.)	1½	July 3	Holders of rec. June 20a
Gotham Safe Deposit Corp. (quar.)	1	July 2	Holders of rec. June 27
Gray & Dudley, common (quar.)	1½	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
Great Lakes Transit, common (quar.)	$1.25	July 2	Holders of rec. June 27a
Preferred (quar.)	1¾	July 2	Holders of rec. June 27a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Hall (C. M.) Lamp	5	July 14	Holders of rec. July 10a
Hamilton Woolen	3	July 10	Holders of rec. June 30
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Hill Manufacturing (quar.)	2½	July 2	Holders of rec. June 28a
Hoover Steel Ball (quar.)	2	July 2	June 21 to July 1
Hurley Machine, common (quar.)	*50c.	July 12	*Holders of rec. July 6
Common (extra)	*25c.	July 12	*Holders of rec. July 6
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hydrox Corporation (quar.)	25c.	July 2	Holders of rec. June 20*a*
Illinois Brick (quar.)	*1¾	July 14	*Holders of rec. July 2
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 6*a*
Interprovincial Brick of Can., com.(qu.)	1½	June 30	Holders of rec. June 28*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 28*a*
Interprovincial Clay Prod., pref. (quar.)	2	June 30	Holders of rec. June 28*a*
Kansas City Clay Co. & St. Joseph Co.—			
Preferred (quar.)	1¾	July 2	Holders of rec. June 20*a*
Kress (S. H.) Co., com. (quar.)	*1	Aug. 1	*Holders of rec. July 20
Laclede Steel (quar.)	2	June 30	Holders of rec. June 26
Lawton Mills Corp., common (quar.)	2½	June 30	Holders of rec. June 22*a*
Lehigh Coal & Navigation (quar.)	*$1	Aug. 31	*Holders of rec. July 31
Lima Locomotive Works, Inc.,com.(qu.)	$1	Sept. 1	Holders of rec. Aug. 15
Manchester Cotton Mills (quar.)	3	July 2	Holders of rec. June 13*a*
Maple Leaf Milling, common (quar.)	2	July 18	Holders of rec. July 3
Preferred (quar.)	1¾	July 18	Holders of rec. July 3
Mason Tire & Rubber, pref. (quar.)	g1¾	July 25	Holders of rec. June 30
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Mohawk Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 26*a*
Murray (J. W.) Mfg., com. (quar.)	2	July 1	June 21 to June 30
Common (payable in common stock)	2	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	July 2	Holders of rec. June 30*a*
Nat. Enamel. & Stpg., common (quar.)	*1½	Aug. 30	
National Casket (quar.)	1½	June 30	
New England Fuel Oil (quar.)	5	July 2	Holders of rec. June 27*a*
New England Guaranty Corp., pf. (qu.)	1¾	July 2	Holders of rec. June 15
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 31
Extra	*2	July 10	*Holders of rec. June 30
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9*a*
Ohio Brass, common (quar.)	$1	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 14	Holders of rec. June 30*a*
Open Stair Dwellings (quar.)	1¾	June 30	
Page-Hersley Tubes, Ltd., com. (qu.)	$1.75	July 3	June 27 to July 1
Preferred (quar.)	1¾	July 3	June 27 to July 1
Park City Mining & Smelt. (quar.)	12½c.	July 2	Holders of rec. June 15*a*
Park Utah Mining (quar.)	15c.	July 2	Holders of rec. June 15*a*
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Phillips Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec. July 2
New common (to be issued July 3)	13c.	Aug. 1	Holders of rec. July 3
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Pierce, Butler & Pierce Mfg., com.(qu.)	$1	July 15	Holders of rec. July 5*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20*a*
Pilgrim Mills, com. & pref. (quar.)	1½	June 30	Holders of rec. June 27*a*
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 10*a*
Pittsburgh Term. W'house & Transf.(qu)	*$1	July 10	*Holders of rec. June 30
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 2
Regal Shoe, pref. (quar.)	1¾	July 2	Holders of rec. June 20
Shaffer Oil & Ref., pref. (quar.)	*1¾	July 25	*Holders of rec. June 30
Shredded Wheat, common (quar.)	2	July 2	June 21 to July 1
Common (quar.)	1	July 2	June 21 to July 1
Preferred (quar.)	1½	July 2	June 21 to July 1
Singer Mfg. (quar.)	$1.75	June 30	June 10 to July 1
Smith (Howard) Paper Mills, com. (qu.)	1½	July 20	July 6 to July 10
Preferred (quar.)	2	July 20	July 6 to July 10
Soden (G. A.) & Co., common (quar.)	z1½	July 1	Holders of rec. June 20
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Second preferred (extra)	⅜	July 1	Holders of rec. June 20
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Standard Commercial Tobacco, com.(qu)	25c.	July 2	Holders of rec. June 25
Preferred	3½	July 2	Holders of rec. June 25
Standard Underground Cable (quar.)	3	July 10	July 3 to July 10
Stedman Products, pref. (quar.)	1¾	July 2	June 24 to July 1
Sterling Coal	1	July 3	Holders of rec. June 20
Sterling Salt	2	July 2	June 28 to July 1
Extra	2	July 2	June 28 to July 1
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
United Drug, 1st pref. (quar.)	*87½c.	Aug. 1	*Holders of rec. July 1
U. S. Can, common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Finishing, com. (quar.)	*1¾	July 16	Holders of rec. June 28
Preferred (quar.)	*1¾	July 2	Holders of rec. June 28
U. S. Gauge, preferred	7	July 2	Holders of rec. June 30*a*
U. S. Paper Goods, pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
U. S. Smelt., Refg. & Min., pref. (qu.)	87½c	July 14	Holders of rec. July 6
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16
Washburn Wire, com. (quar.)	1½	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
Western Reserve Cotton Mills, pref.(qu.)	2	July 2	Holders of rec. June 25*a*
Woods Manufacturing, pref. (quar.)	1¾	July 3	Holders of rec. June 23
Worcester Salt (quar.)	1¼	June 30	Holders of rec. June 30*a*

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15*a*
Allegheny & Western	3	July 2	Holders of rec. June 20*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Atlanta & West Point	3	June 30	June 21 to July 1
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18*a*
Bangor & Aroostook, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15*a*
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31*a*
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to July 1
Common (extra)	2½	June 30	June 16 to July 1
Preferred (quar.)	2	June 30	June 16 to July 1
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 8*a*
Preferred	3½	July 1	Holders of rec. June 8*a*
Chicago Indianapolis & Louisville, com.	1⅝	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30
Chicago & North Western, com	2½	July 16	Holders of rec. June 15*a*
Preferred	3½	July 16	Holders of rec. June 15*a*
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8*a*
7% preferred	3½	June 30	Holders of rec. June 8*a*
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29*a*
Cleve., Cin., Chic. & St. Louis, com	1	July 20	Holders of rec. June 29*a*
Preferred (quar.)	1¼	July 20	Holders of rec. June 29*a*
Colorado & Southern, 1st preferred	2	June 30	June 20 to July 1
Detroit River Tunnel	3	July 16	Holders of rec. July 7*a*
El Paso & Southwestern Co. (quar.)	1½	July 2	Holders of rec. June 25*a*
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Hocking Valley	2	June 30	Holders of rec. June 8*a*
Illinois Central, leased lines	2	July 1	June 12 to July 4
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30*a*
Lackawanna RR. of N. J. (quar.)	1	July 2	Holders of rec. June 9*a*
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 16*a*
Preferred (quar.)	$1.25	July 2	Holders of rec. June 16*a*
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded*.			
Louisville & Nashville	2½	Aug. 16	Holders of rec. July 17*a*
Louisiana & Northwest (quar.)	1½	July 2	Holders of rec. June 15
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16*a*
Preferred	$1.25	July 2	Holders of rec. June 23*a*
Manhattan Ry. (quar.)	60c.	July 2	Holders of rec. June 18*a*
Michigan Central	10	July 28	Holders of rec. June 29*a*
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
Mobile & Ohio	3½	July 12	Holders of rec. June 28*a*
Morris & Essex	$1.75	July 2	June 8 to June 27
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 29
New York & Harlem, com. & pref.	$2.50	July 2	Holders of rec. June 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14*a*
Northern Central	$2	July 16	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2*a*
Northern Securities Co.	4	July 10	June 28 to July 10
Pere Marquette, com. (quar.) (No. 1)	1	July 2	Holders of rec. June 15*a*
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	July 2	Holders of rec. June 11*a*
Preferred (quar.)	1¾	July 3	Holders of rec. June 11*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14*a*
Pittsb. McKeesp. & Youghiogheny	$1.50	July 2	Holders of rec. June 15*a*
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27*a*
First preferred (quar.)	50c.	July 12	Holders of rec. June 25*a*
Rensselaer & Saratoga	4	July 2	June 16 to July 1
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16*a*
Sharon Railway (semi-annual)	$1.37½	Sept 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31*a*
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1*a*
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley RR. (New York)	2½	July 2	Holders of rec. June 21*a*
Western Pacific, preferred (quar.)	1½	July 2	Holders of rec. June 20*a*
Western Ry. of Alabama	3	June 30	June 21 to July 1
Public Utilities.			
Adirondack Power & Lt., 8% pref. (qu.)	2	July 2	June 20 to July 2
Seven per cent preferred (quar.)	1¾	July 2	June 20 to July 2
Alabama Power, pref. (quar.)	1⅜	July 1	Holders of rec. June 21
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30*a*
American Gas (quar.)	1½	July 14	Holders of rec. July 2*a*
American Gas & Elec., com. (quar.)	25c.	July 2	Holders of rec. June 18
Common (payable in common stock)	(*p*)	July 2	Holders of rec. June 18
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Power & Light, pref. (quar.)	1½	July 2	Holders of rec. June 16
American Public Service, pref. (quar.)	1¼	July 2	Holders of rec. June 15
Amer. Public Utilities, 6% pref. (qu.)	1½	July 1	Holders of rec. June 20*a*
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Participating preferred (quar.)	1	July 1	Holders of rec. June 20*a*
Amer. Telephone & Telegraph (qu.)	2¼	July 15	Holders of rec. June 20*a*
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1*a*
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Asheville Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Bangor Ry. & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 9
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23*a*
Binghamton L., H. & P., 6% pref. (qu.)	1½	July 1	Holders of rec. June 25*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 25*a*
Boston Elevated Ry., com. (quar.)	1½	July 2	Holders of rec. June 20
Preferred	3½	July 2	Holders of rec. June 20
First preferred	4	July 2	Holders of rec. June 20
Brazilian Trac., L. & Pow., pref. (quar.)	1½	July 2	Holders of rec. June 15
Brooklyn Union Gas (quar.)	2	July 2	Holders of rec. June 14*a*
Capital Traction, Washington, D.C.(qu.)	1¾	July 2	Holders of rec. June 14
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Ill. Pub. Serv. pref. (quar.)	1½	July 14	Holders of rec. June 30*a*
Central States Electric Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 9
Cincinnati & Sub. Bell Telep. (quar.)	$1	July 2	June 2 to June 29
Citizens Passenger Ry., Phila. (quar.)	$3.50	July 1	Holders of rec. June 20*a*
Cleveland Railway (quar.)	1½	June 30	Holders of rec. June 13*a*
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric (quar.)	*65c.	Aug. 15	*Holders of rec. July 31
Columbus Elec. & Power, com. (quar.)	2	July 2	Holders of rec. June 11
First preferred, Series A (quar.)	1¾	July 2	Holders of rec. June 11
Second preferred (quar.)	1¾	July 2	Holders of rec. June 11
Columbus Ry., Pow. & Lt., com. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	1¼	Aug	Holders of rec. July 16*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas El. L. & P., Balt., com.(qu.)	2	July 2	Holders of rec. June 15*a*
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15*a*
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15*a*
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15*a*
Consumers E.L.&P., New Orl., pf.(qu.)	1¾	June 30	June 10 to July 1
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
Cuban Telephone (quar.)	1½	June 30	June 16 to June 29
Dayton Power & Light, com	2	July 2	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 2	Holders of rec. June 20*a*
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20*a*
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
Duluth-Superior Traction, pref. (quar.)	r2	July 2	Holders of rec. June 15
Eastern Texas Elec. Co., com. (quar.)	2¼	July 2	Holders of rec. June 20*a*
Preferred	3	July 2	Holders of rec. June 20*a*
Electric Light & Power of Abington & Rockland (quar.)	2	July 2	Holders of rec. June 22*a*
Elmira Water, Lt. & RR., 1st pf. (qu.)	1¾	June 30	Holders of rec. June 14
Second preferred (quar.)	1¼	June 30	Holders of rec. June 14
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20*a*
Erie Lighting, pref. (quar.)	50c.	July 2	Holders of rec. June 15*a*
Federal Light & Traction, common	75c	July 2	Holders of rec. June 15*a*
Common (payable in preferred stock)	m75c.	July 2	Holders of rec. June 15*a*
Frankf. & Southwark Pass. Ry. (quar.)	$4.50	July 1	June 2 to July 1
General Gas & Elec. Corp., pref. A (qu.)	$2	July 2	Holders of rec. June 15
Germantown Pass. Ry., Phila. (quar.)	$1.31	July 3	Holders of rec. June 12*a*
Haverhill Gas Light (quar.)	$1.12½	July 2	Holders of rec. June 13*a*
Honolulu Rapid Tran. & Land (quar.)	2	June 30	June 24 to July 1
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 13
Huntington Devel. & Gas, pref. (quar.)	1½	July 2	Holders of rec. June 11
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29*a*
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 15
Indianapolis Water, pref. (quar.)	1¾	July 1	Holders of rec. June 4
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27*a*
Jersey Cent. Power & L. partic. pf.(qu.)	1¾	July 2	Holders of rec. June 15
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16*a*
Kansas City Pow. Securities, pref. (qu.)	$1.25	July 2	Holders of rec. June 30
Kansas Gas & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 21
Kentucky Securities Corp., common	1	July 2	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 16	Holders of rec. June 20*a*
Laclede Gas Light, common	3½	July 5	Holders of rec. June 25*a*
Long Island Lighting, pref. (quar.)	1¾	July 2	Holders of rec. June 21*a*
Louisville Home Telephone (quar.)	1¾	July 2	Holders of rec. June 25
Mackay Companies, common (quar.)	1¾	July 2	Holders of rec. June 6*a*
Preferred (quar.)	1	July 2	Holders of rec. June 6*a*
Manila Electric Corp., com (quar.)	2	July 2	Holders of rec. June 18*a*
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30*a*
Market St. Ry., SanFran., prior pf.(qu.)	1½	July 2	Holders of rec. June 9*a*
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	July 16	Holders of rec. June 25
Eight per cent pref. (quar.)	2	July 16	Holders of rec. June 25
Metropolitan Edison Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25*a*
Mississippi River Power, pref. (quar.)	1½	July 2	Holders of rec. June 15
Mohawk Valley Co. (quar.)	2	July 2	Holders of rec. June 22*a*
Monongahela-West Penn. Pub. Serv., pf.	37½c	July 7	Holders of rec. June 25*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13a
Preferred (quar.)	1¾	July 2	Holders of rec. June 13a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 16	Holders of rec. June 30
Montreal Water & Power, common	f$25	June 30	Holders of rec. June 15a
Narragansett Elec. Ltg. (quar.)	$1	July 2	Holders of rec. June 15a
Nat. Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Newburyport Gas & Elec. (quar.)	$1	July 14	Holders of rec. July 2
Extra	$1	July 14	Holders of rec. July 2
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 11a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
New York State Rys., com. (quar.)	¾	July 2	June 23 to July 1
Preferred (quar.)	1¾	July 2	June 23 to July 1
New York Telephone, pref. (quar.)	1½	July 16	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Lt. 6% pf (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to July 1
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Ottawa Light, Heat & Power (quar.)	1½	June 30	Holders of rec. June 22a
Ottawa Traction (quar.)	1	July 3	Holders of rec. June 19a
Pacific Gas & Elec., com. (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Telep. & Teleg. (quar.)	1½	July 16	Holders of rec. June 30a
Panama Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 18
Penn. Central Light & Pow., com. (qu.)	*37½c	July 1	*Holders of rec. June 15
Common (extra)	*10c.	July 1	*Holders of rec. June 15
Preferred (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (extra)	10c.	July 2	Holders of rec. June 15a
Pennsylvania Edison, preferred (quar.)	2	July 1	Holders of rec. June 25a
Pennsylvania Power & Light, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15a
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Philadelphia & Western Ry., pref. (qu.)	1¼	July 14	Holders of rec. June 30a
Portland Ry., Lt. & Pr., 1st pf. (quar.)	1½	June 30	Holders of rec. June 16
Prior preference (quar.)	1¾	June 30	Holders of rec. June 16
Porto Rico Rys., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Porto Rico Telephone (quar.)	2	June 30	Holders of rec. June 20
Providence Gas (quar.)	$1	July 2	Holders of rec. June 15
Public Service Corp. of N. J. com. (qu.)	$1	June 30	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 15a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Reading Traction	75c.	July 2	June 13 to July 1
Ridge Avenue Pass. Ry., Phila. (quar.)	$3	July 2	June 16 to July 1
Savannah Elec. & Pow., deb. ser. A (qu.)	2	July 2	Holders of rec. June 15a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Springfield & Xenia Ry., pref. (quar.)	1¼	June 30	Holders of rec. June 16a
Springfield Ry. & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Standard Gas & Electric, com. (No 1)	62½c	July 25	Holders of rec June 30
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
Thirteenth & 15th Sts. Passenger	$6	July 1	June 21 to June 30
Toledo Edison Co., preferred (quar.)	2	July 1	Holders of rec. June 15a
Tri-City Ry. & Light, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Turners Falls Pr. & El. Co., com.(qu.)	$1.50	June 30	Holders of rec. June 19
Twin City Rap. Tran., Minneap., com.	3	July 2	Holders of rec. June 16a
Preferred (quar.)	1¾	July 2	Holders of rec. June 16a
Union Passenger Ry., Phila.	f$4.75	July 2	Holders of rec. June 15
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Electric Rys. (quar.)	1	July 2	June 21 to July 1
United Gas Impt., com. (quar.)	75c	July 14	Holders of rec. June 30a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., common (quar.)	1¼	Aug. 1	Holders of rec. July 16a
Common (extra)	¾	Aug 1	Holders of rec. July 16a
6% first pref. (quar.)	1½	July 2	Holders of rec. June 15a
Partic. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec 15a
Utah Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 16
Virginia Ry. & Power, preferred	3	July 20	Holders of rec Dec 31
Washington Water Power, Spokane(qu.)	2	July 14	Holders of rec. June 25
Western Union Telegraph (quar.)	1¾	July 16	Holders of rec. June 25a
West Kootenay Power & Lt., pref. (qu.)	1¾	July 3	Holders of rec. June 25
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Philadelphia Passenger Ry	$5	July 2	Holders of rec. June 15
Winnipeg Elec. Ry., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Worcester Electric Light	$3	June 30	June 21 to July 1
Extra	$8	June 30	June 21 to July 1
Yadkin River Power, pref. (quar.)	1¾	July 2	Holders of rec. June 15
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Youngstown & Ohio River RR., pf. (qu.)	1¼	June 30	Holders of rec. June 16
Banks.			
America, Bank of (quar.)	3	July 2	Holders of rec. June 21a
American Exchange National (quar.)	3¾	July 2	Holders of rec. June 22a
Amer. Exch. Secur. Corp., cl. A (qu.)	2	July 1	Holders of rec. June 16
Bryant Park	3	July 2	June 20 to July 1
Central Mercantile	4	June 30	June 26 to July 1
Chase National (quar.)	4	July 2	Holders of rec. June 18a
Chase Securities Corp. (quar.)	$1	July 2	Holders of rec. June 18a
Chatham & Phenix National (quar.)	4	July 2	June 17 to July 1
Chemical National (bi-monthly)	4	July 2	Holders of rec. June 22a
Coal & Iron National (quar.)	3	July 2	Holders of rec. June 13a
Colonial Bank (quar.)	3	July 2	Holders of rec. June 20a
Columbia	5	June 30	Holders of rec. June 20
Coney Island, Bank of	4	July 1	Holders of rec. June 30a
Commerce, National Bank of (quar.)	3	July 3	Holders of rec. June 15a
East River National	6	June 30	June 27 to July 1
Europe, Bank of (quar.)	3	July 2	Holders of rec. June 20a
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Extra	20	July 2	Holders of rec. June 30a
Fifth National (quar.)	2¼	July 2	June 26 to July 1
First National (quar.)	10	July 2	Holders of rec. June 30a
Garfield National (quar.)	3	June 30	Holders of rec. June 26a
Greenpoint National	3	July 2	June 23 to July 1
Extra	2	July 2	June 23 to July 1
Greenwich Bank (quar.)	3	July 2	Holders of rec. June 20a
Hanover National (quar.)	6	July 2	June 21 to July 1
Manhattan Co., Bank of the (quar.)	3	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
Mechanics (Brooklyn) (quar.)	3	July 2	Holders of rec. June 20a
Mechanics & Metals National (quar.)	5	July 2	Holders of rec. June 23a
Extra	2	July 2	Holders of rec. June 23a
Mutual (quar.)	3	July 2	Holders of rec. June 21a
Nassau National (Brooklyn) (quar.)	3	July 2	Holders of rec. June 20a
National City (quar.)	4	July 2	Holders of rec. June 16a
National City Company (quar.)	2	July 2	Holders of rec. June 16
Extra	2	July 2	Holders of rec. June 16
New Netherland (quar.)	2	July 2	Holders of rec. June 23a
Park, National (quar.)	6	July 2	Holders of rec. June 22a
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 2	Holders of rec. June 25a
Extra	2	July 2	Holders of rec. June 25a
Standard (quar.)	1½	July 2	Holders of rec. June 25a
State (quar.)	4	July 2	Holders of rec. June 18a
United States, Bank of (quar.)	2½	July 2	Holders of rec. June 20a
Washington Heights, Bank of (quar.)	1½	July 1	Holders of rec. June 30a
Yorkville (quar.)	7½	June 30	Holders of rec June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 23a
Bankers (quar.)	5	July 2	Holders of rec. June 15a
Bank of New York & Trust Co. (quar.)	5	July 2	Holders of rec. June 15
Brooklyn (quar.)	6	July 2	Holders of rec. June 26a
Central-Union (quar.)	6	July 2	Holders of rec. June 22a
Equitable (quar.)	3	June 30	Holders of rec. June 22
Fidelity-International (quar.)	2½	June 30	June 23 to July 1
Fulton	5	July 2	Holders of rec. June 25a
Guaranty (quar.)	3	June 30	Holders of rec. June 15
Hudson (quar.)	2½	June 30	June 21 to July 1
Irving Bank-Columbia Trust (quar.)	3	July 2	Holders of rec. June 22
Lawyers' Title & Trust (quar.)	2	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
Manufacturers (quar.)	4	July 2	Holders of rec. June 20a
Metropolitan (quar.)	4	June 30	Holders of rec. June 22a
Mutual of Westchester Co. (quar.)	3	July 2	Holders of rec. June 30a
New York (quar.)	5	June 30	Holders of rec. June 23a
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 29
Title Guaranty & Trust (quar.)	3	June 30	Holders of rec. June 22
Extra	4	June 30	Holders of rec. June 22
United States (quar.)	12½	July 2	Holders of rec. June 21a
U. S. Mortgage & Trust (quar.)	4	July 2	Holders of rec. June 27a
Westchester Title & Trust	5	July 6	Holders of rec. June 30a
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$3	July 11	Holders of rec. June 30a
Rossia Insurance of America	$1.50	July 2	Holders of rec. June 15a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 20
Adams Express (quar.)	$1.25	June 30	Holders of rec. June 15a
Advance-Rumely, pref. (quar.)	75c.	July 2	Holders of rec. June 15a
Aeolian Co., pref. (quar.)	1¾	June 30	Holders of rec. June 20
Air Reduction (quar.)	$1	July 14	Holders of rec. June 30a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 23a
Amalgamated Oil (quar.)	*75c.	July 16	*Holders of rec. June 30
American Art Works, com. & pref (qu.)	1½	July 1	Holders of rec. June 30a
American Bank Note, preferred (quar.)	75c.	July 2	Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Amer. Brake Shoe & Fdy., com. (qu.)	$1.25	June 30	Holders of rec. June 22a
Preferred (quar.)	1¾	June 30	Holders of rec. June 22a
Amer. Car & Foundry, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
American Can, preferred (quar.)	1¾	July 2	Holders of rec. June 13a
American Chain, class A (quar.)	2	July 1	June 21 to July 1
Amer. Chain Stores, com. (quar.)	*25c.	July 2	*Holders of rec. June 21
American Cigar, preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
Amer. Cyanamid, com. (No. 1)	1	July 2	Holders of rec. June 25a
Preferred (quar.)	1½	July 2	Holders of rec. June 25a
American Express (quar.)	$1.50	July 2	Holders of rec. June 14a
American-Hawaiian Steamship (quar.)	*15c.	July 2	*Holders of rec. June 20
American Lace Manufacturing (quar.)	2	June 30	Holders of rec. June 15
Am. La France Fire Eng., Inc., com.(qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 25a
American Locker	2	July 2	Holders of rec. June 6
American Locomotive, com. (quar.)	2½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
7% debenture (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Sales Book, common	$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Snuff, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores (quar.)	25c.	July 2	June 22 to July 2
Amer. Sugar Refining, pref. (quar.)	1¾	July	Holders of rec June 1a
American Surety (quar.)	$1 25	June 30	Holders of rec. June 23a
Extra	25c.	June 30	Holders of rec. June 23a
American Tobacco, preferred (quar.)	1½	July 2	Holders of rec. June 9a
Amer. Type Founders, common (quar.)	1½	July 1	Holders of rec. July 10a
Preferred (quar.)	1¾	July 1	Holders of rec. July 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Amer. Window Glass Mach., com. (qu.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
American Woolen, com. and pref. (quar.)	1¾	July 1	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 2	Holders of rec. June 16
Arlington Mills, com. (quar.)	2	July 2	Holders of rec. June 22a
Armour & Co. of Del., pref. (quar.)	1¾	July 2	June 16 to July 1
Armour & Co. of Ill., pref. (quar.)	1¾	July 2	June 16 to July 1
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Auburn Automobile, com. (quar.)	$1	July 1	Holders of rec. June 23a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Ault & Wiborg Co., pref. (quar.)	1¾	July 2	Holders of rec. June 18
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Baldwin Locomotive Works, com. & pf	3½	July 2	Holders of rec. June 2a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 29a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bassick-Alemite Corp., com. (quar.)	50c.	July 1	Holders of rec. June 20a
Bayuk Bros., Inc., first pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, common (quar.)	$1.25	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Beech-Nut Packing, com. (quar.)	3	July 10	Holders of rec. June 30a
Preferred, class B (quar.)	1¾	July 14	Holders of rec. June 30a
Bethlehem Steel, common (quar.)	1¾	July 2	Holders of rec. June 1a
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum pref (quar.)	1¾	Jan2'24	Holders of rec Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borg & Beck Co. (quar.)	75c.	July 1	Holders of rec. June 23a
Boston Wharf	$3	June 30	Holders of rec. June 15a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20a
Brier Hill Steel, com. (quar.)	25c.	July 2	Holders of rec. June 15a
British-American Oil, Ltd. (quar.)	50c.	July 3	Holders of coup. No. 6a
British-American Tobacco, ordinary	4	June 30	Holders of coup. No. 96a
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 13a
Brunswick-Balke-Collender, pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Bucyrus Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Pref. (extra) (account accum. divs.)	h½	July 2	Holders of rec. June 20
Burns Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 26a
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Bush Terminal Bldgs., pref (quar.)	1¾	July 2	Holders of rec. June 18a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 15a
Cadet Knitting, com. (quar.)	25c.	July 2	Holders of rec. June 15a
First pref. and pref. stocks (quar.)	2	July 2	Holders of rec. June 15a

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Campbell Baking, pref. (quar.)	2	July 1	June 21 to July 1
California Petroleum, pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30*a*
Canadian Connec't Cot. Mills, pf. (qu.)	2	July 2	Holders of rec. June 15
Canadian Cottons, com. (quar.)	2	July 4	Holders of rec. June 26*a*
Preferred (quar.)	1½	July 4	Holders of rec. June 26*a*
Canadian General Electric (quar.)	1½	July 2	Holders of rec. June 15
Canadian Locomotive, com. (quar.)	1	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Canadian Westinghouse (quar.)	2	July 2	Holders of rec. June 20*a*
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1¾	June 30	June 21 to July 4
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 16*a*
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11*a*
Celluloid Company, common (quar.)	1½	June 30	Holders of rec. June 15*a*
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Central Aguirre Sugar (quar.)	$1.50	July 2	Holders of rec. June 20*a*
Extra	$5	July 2	Holders of rec. June 20*a*
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¼	July 15	Holders of rec. June 30*a*
Certain teed Products, 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 19
Chace Cotton Mills Corp. (quar.)	1½	July 2	Holders of rec. June 14*a*
Chandler Motor Car (quar.)	$1.50	July 2	Holders of rec. June 20*a*
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec July 16*a*
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 23
Chicago Nipple Mfg., Class A	20c.	July 1	Holders of rec. June 10
Chicago Railway Equip., com. (quar.)	50c.	July 1	June 22 to July 4
Preferred (quar.)	1¾	July 1	June 22 to July 4
Chicago Yellow Cab (monthly)	33 1-3	July 1	Holders of rec. June 6*a*
Chicago Yellow Cab (monthly)	*33 1-3	cAug. 1	*Holders of rec. July 20
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	*g* ½	July 1	Holders of rec. June 15*a*
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15*a*
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15*a*
Common (monthly pay. in cash scrip)	*g* ½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	1¼	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
City Investing, common (quar.)	2½	July 2	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec Aug 15
Cleveland Union Stock Yards (quar.)	2	July 2	Holders of rec. June 18*a*
Cleveland Worsted Mills (quar.)	1	June 30	Holders of rec. June 15*a*
Cluett, Peabody & Co., Inc., pref. (qu)	1¾	July 2	Holders of rec. June 20
Coca-Cola Company, common (quar.)	$1.75	July 1	Holders of rec. June 15*a*
Preferred	3½	July 1	Holders of rec. June 15*a*
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 2	Holders of rec. June 25
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 2	Holders of rec. June 14*a*
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1
Preferred (quar.)	2	July 2	Holders of rec. June 1
Columbia Manufacturing	4	July 2	June 17 to July 1
Computing-Tabulating-Record. (quar.)	1½	July 10	Holders of rec. June 22*a*
Congoleum Company, common	$4	July 16	Holders of rec. July 7*a*
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	3½	July 2	Holders of rec. June 19
Consolidated Coal (St. Louis) (quar.)	1½	July 1	Holders of rec June 20
Consolidated Royalty Oil (quar.)	3	July 20	July 16 to July 20
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Corn Products Refg., com. (quar.)	1½	July 20	Holders of rec. July 3*a*
Common (extra)	1½	July 20	Holders of rec. July 3*a*
Preferred (quar.)	1¾	July 14	Holders of rec. July 3*a*
Corona Typewriter, common (quar.)	50c.	July 2	June 16 to July 2
First preferred (quar.)	2	July 2	June 16 to July 2
Second preferred (quar.)	1¾	July 2	June 16 to July 2
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3*a*
Cramp (William) S. & E. Bldg. (quar.)	1	June 30	June 16 to July 1
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common	1	July 31	Holders of rec. July 16*a*
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16*a*
Dalton Adding Machine, pref. (quar.)	1¾	July 2	June 21 to July 1
Daniel Boone Woolen Mills (quar.)	75c.	July 2	June 27 to July 1
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25*a*
Derby Oil & Refining, common	*50c.	July 1	*Holders of rec. June 30
Preferred	*$1	July 1	*Holders of rec. June 30
Detroit & Cleveland Navigation (quar.)	$1	July 2	Holders of rec. June 15*a*
Devoe & Raynolds, Inc.—			
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 25*a*
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dodge Manufacturing, preferred (quar.)	2	July 2	June 21 to July 2
Dolores Esperanga Corp. (quar.)	5c.	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	$1	July 20	Holders of rec. June 30*a*
Dominion Canners, Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 20*a*
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Oil (quar.)	20c.	July 1	Holders of rec. June 10*a*
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July *d*15 to Aug. 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept 1
Dominion Textile, common (quar.)	$1	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Douglas Pectin Corp. (quar.) (No 1)	25c.	July 1	Holders of rec. June 15*a*
Draper Corporation (quar.)	3	July 2	Holders of rec. June 2
Dubilier Condenser & Radio, pref. (qu.)	2	June 30	Holders of rec. June 26
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10*a*
du Pont (E.I.) de Nem., Powd. com.(qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20*a*
Dunham (James H.) Co., com. (quar.)	1½	July 2	Holders of rec. June 18*a*
First preferred (quar.)	1½	July 2	Holders of rec. June 18*a*
Second preferred (quar.)	1¼	July 2	Holders of rec. June 18*a*
Eagle Warehouse & Storage	3	July 2	June 27 to July 1
Extra	1	July 2	June 27 to July 1
Eastern Rolling Mills, preferred	*h*4	July 2	June 27 to July 1
Eastman Kodak, com (quar.)	$1.25	July 2	Holders of rec. May 31*a*
Common (extra)	75c	July 2	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eaton Axle & Spring (No. 1)	65c.	July 1	Holders of rec. June 15
Edmunds & Jones Corp., com. (quar.)	50c.	July 1	June 21 to June 30
Common (extra)	50c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Edwards (Wm.) Co., pref. (quar.)	1½	July 2	Holders of rec. June 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1*a*
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec June 20*a*
Elder Mfg., 1st pref. (quar.)	2	July 2	Holders of rec. June 21
Electric Controller & Mfg., com. (qu.)	$1	July 2	Holders of rec June 21
Preferred (quar.)	1¾	July 2	Holders of rec June 21
Elec. Storage Battery, com. & pf. (qu.)	$1	July 2	Holders of rec. June 16*a*
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Elliott-Fisher Co., com. (quar.)	$1	July 2	Holders of rec. June 15*a*
Common, series B (quar.)	$1	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Elyria Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 25*a*
Emerson Electric Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Endicott-Johnson Corp., com. (quar.)	$1.25	July 2	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 16*a*
Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30
Equity Petroleum Corp., pf. (in com. stk.)	(*y*)	July 31	Holders of rec. June 30
Fairbanks, Morse & Co., com. (quar.)	$1	June 30	Holders of rec. June 20*a*
Falcon Steel, com. (quar.)	1	July 2	June 21 to July 1
Common (extra)	½	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15*a*
(quar.)	2	Aug. 1	Holders of rec. July 16*a*
Farr Alpaca, common (quar.)	2	June 30	Holders of rec. June 16*a*
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30*a*
Federal Oil, pref. (quar.)	10c.	July 1	Holders of rec. June 20
Fidelity Capital Corp., pref. (quar.)	2	July 1	Holders of rec. June 30*a*
Firestone-Apsley Rubber, pref.	3½	July 1	June 28 to June 30
Fisher Body, Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (extra)	50c.	July 1	Holders of rec. June 15*a*
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec 15*a*
Flint Mills	*2	July 2	*Holders of rec. June 20
Foster (W. C.) Co., common (quar.)	75c.	July 1	June *d*21 to June 30
Preferred (quar.)	$2.50	July 1	June *d*21 to June 30
Foulds Milling, preferred (quar.)	2	July 10	Holders of rec. July 21*a*
Galena-Signal Oil com. (quar.)	$1	June 30	Holders of rec. May 31*a*
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31*a*
General Aluminum & Brass Mfg., pf. (qu)	2	July 2	Holders of rec. June 20*a*
General Amer. Tank Car, common	$1.50	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June 15*a*
General Baking, com. (quar.)	$1	June 30	Holders of rec. June 20*a*
Preferred (quar.)	2	June 30	Holders of rec. June 20*a*
General Cigar, debenture pref. (quar.)	1¾	July 2	Holders of rec. June 25*a*
General Electric (quar.)	2	July 14	Holders of rec. June 6*a*
Special stock (quar.)	15c	July 14	Holders of rec. June 6*a*
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
General Railway Signal, pref. (quar.)	1½	July 2	Holders of rec. June 20
General Refractories (quar.)	$1	July 14	June 24 to July 8
General Tire & Rubber, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 2	Holders of rec. June 30*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21*a*
Goodwin's, Limited, pref. (quar.)	1¾	July 2	June 21 to July 1
Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 15*a*
Goodyear T. & R. of Canada, pf. (qu.)	1¾	July 3	Holders of rec. June 20*a*
Preferred (acct. accum. dividends)	*h*1¾	July 3	Holders of rec. June 20*a*
Gossard (H. W.) Co., com. (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
Goulds Manufacturing, common (quar.)	1½	June 30	Holders of rec. June 20*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 15*a*
Great Lakes Steamship (quar.)	2	July 2	June 21 to July 2
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to July 1
Preferred (quar.)	1¾	ly 2	June 16 to July 2
Great Western Sugar, com. (quar.)	$1	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15*a*
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15*a*
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15*a*
Gulf Oil (quar.)	$7 1½c	July 1	June 21 to June 30
Gulf States Steel, com. (quar.)	1	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Hamilton-Brown Shoe (monthly)	1	July 2	June 24 to July 1
Hammermill Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
Hanes (P. H.) Knitting Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Harbison-Walker Refract. pref. (quar.)	1½	July 20	Holders of rec. July 10*a*
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¼	June 30	Holders of rec. June 18*a*
Heath (D. C.) & Co., preferred (quar.)	1¾	July 2	June 29 to July 1
Helme (George W.) Co., com. (quar.)	3	July 2	Holders of rec. June 18*a*
Preferred (quar.)	1¼	July 2	Holders of rec. June 18*a*
Hendee Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
Hercules Powder, com (quar.)	1½	June 25	June 16 to June 24
Hibernia Securities, pref. (quar.)	1¾	July 2	Holders of rec. June 26
Hillcrest Collieries, common (quar.)	1½	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 14	Holders of rec. June 30*a*
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Hollinger Consolidated Mines	1	July 16	Holders of rec. June 28
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 2	Holders of rec. June 25
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20*a*
Home Title Insurance (quar.)	3	June 30	June 24 to July 1
Hood Rubber, common (quar.)	$1	June 30	June 21 to July 1
Hooven, Owens, Rentschler Co., pf. (qu.)	1½	June 30	June 21 to July 1
Howe Scale, preferred (quar.)	1¾	July 2	June 17 to July 2
Howe Sound Co.	5c.	July 16	Holders of rec. July 2*a*
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22*a*
Extra	25c.	July 2	Holders of rec. June 22*a*
Humble Oil & Refining (quar.)	30c.	July 1	June *d*22 to June 30
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Hydraulic Press Brick, pref. (quar.)	1	July 1	Holders of rec. June 20
Illinois Pipe Line	8	June 30	June 1 to June 28
Imperial Oil, common (quar.)	25c.	July 1	Holders of rec. June 10*a*
Preferred (quar.)	20c.	July 1	Holders of rec. June 10*a*
Imperial Tobacco of Canada, common	1½	June 30	Holders of rec. June 21*a*
Independent Pneumatic Tool (quar.)	*2	July 2	*Holders of rec. June 23
Extra	*2	July 2	*Holders of rec. June 23
Independent Pneumatic Tool (stock div.)	e100	July 2	Holders of rec. June 23
Ingersoll-Rand Co., preferred	3	July 2	Holders of rec. June 16*a*
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15*a*
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14*a*
Intercolonial Coal Mining, common	4	July 3	Holders of rec. June 23
Preferred	3½	July 3	Holders of rec. June 23
Interlake Steamship (quar.)	$1.25	July 2	Holders of rec. June 20
Internat. Button-Hole Sew. Mach. (qu.)	10c.	July 2	Holders of rec. June 15
Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Internat. Harvester, com. (quar.)	1¼	July 16	Holders of rec. June 25*a*
International Petroleum Co., Ltd.	25c.	June 30	Holders of coup. No. 4*a*
International Salt (quar.)	1½	July 1	Holders of rec. June 15*a*
International Shoe, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	$1	July 1	Holders of rec. June 15*a*
Internat. Silver, pref. (quar.)	1¾	July 1	June 16 to July 1
Preferred (acct. accum. divs.)	¼	July 1	June 16 to July 1
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov 1*a*
First pref. (quar.)	2	July 2	Holders of rec. June 15
Second preferred	3	July 2	Holders of rec. June 15*a*
Island Creek Coal, com. (quar.)	$2	July 2	Holders of rec. June 22*a*
Common (extra)	$3	July 2	Holders of rec. June 22*a*
Preferred (quar.)	$1.50	July 2	Holders of rec. June 22
Johns Manville, Inc. (quar.)	75c.	July 2	Holders of rec. June 20*a*
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 30
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 30
Jones Bros. Tea, com. (quar.)	1	July 16	Holders of rec. July 2*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 25*a*
Jones & Laughlin, pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Jordan Motor Car, preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Kanawha & Hock. Coal & Coke, pref.	3½	July 1	Holders of rec. June 15*a*
Kaufmann Department Stores, pf. (qu.)	1¾	July 2	Holders of rec. June 20
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kaynee Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Kayser (Julius) & Co., preferred (quar.)	$2	July 2	Holders of rec. June 29*a*
Kelley Island Lime & Transp. (quar.)	2	July 2	Holders of rec. June 20*a*
Kelly-Springfield Tire, pref. (quar.)	1½	July 2	Holders of rec. June 15*a*
Kelsey Wheel, com. (quar.)	1½	July 2	Holders of rec. June 20*a*
Kennecott Copper (quar.)	75c	July 2	Holders of rec. June 8
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 16	Holders of rec. July 2*a*
Keystone Finance Corp., com. (quar.)	25c	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
King Philip Mills (quar.)	1½	July 2	Holders of rec. June 20*a*
Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Kress (S. H.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Laurentide Company (quar.)	1½	July 3	Holders of rec. June 23a
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 21a
Lehigh Valley Coal Sales (quar.)	$2	July 2	Holders of rec. June 14
Liberty Steel, pref. (quar.)	1¾	July 1	June 21 to June 30
Library Bureau, com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Liggetts International, com. A. & B.(qu)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Hold'rs of rec. Feb 7'24a
Lockwood, Green & Co., pref. (quar.)	1¾	July 2	Holders of rec. June 22
Lone Star Gas (quar.)	1½	June 30	Holders of rec. June 20a
Extra	½	June 30	Holders of rec. June 20a
Long Island Safe Deposit	3½	July 2	Holders of rec. June 25a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Second preferred (acct. accum. divs.)	h7	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	h18	Aug. 1	Holders of rec. July 14
Lorillard (P.) Co., common (quar.)	3	July 2	Holders of rec. June 16a
Preferred (quar.)	1¾	July 2	Holders of rec. June 16a
Lupton (F. M.) Publisher, cl. A (qu.)	50c.	July 2	Holders of rec. June 26
MacAndrews & Forbes, com. (quar.)	2½	July 14	Holders of rec. June 30a
Common (extra)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Mack Trucks, common (quar.)	$1	July 2	Holders of rec. June 20a
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Macy (R. H.) & Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Magnolia Petroleum (quar.)	1¼	July 5	Holders of rec. June 23a
Magor Car Corporation, com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
McCall Corp., 1st pref. (qu.)	1¾	July 2	Holders of rec. June 15a
First pref. (acct. accum. divs.)	h1¾	July 2	Holders of rec. June 15a
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
McCrory Stores Corp., pref. (quar.)	1¾	July 1	*Holders of rec. June 30a
Mallinson (H. R.) & Co., inc., pf. (qu.)	1¾	July 2	Holders of rec. June 20a
Manati Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Manhattan Electric Supply (qu.)	$1	July 2	Holders of rec. June 20a
Manhattan Shirt, preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Manischewitz Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Manning, Maxwell & Moore, Inc. (qu.)	1	June 30	Holders of rec. June 30a
Marland Oil (quar.)	$1	July 1	Holders of rec. June 20a
Mathieson Alkali Works, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
May Department Stores com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 1 a
McQuay Norris Manufacturing (quar.)	*50c.	July 2	*Holders of rec. June 25
Merchants Despatch Transp. (quar.)	2½	June 30	Holders of rec. June 27a
Merchants & Miners Transp. (quar.)	2	June 30	Holders of rec. June 20
Merck & Co., preferred (quar.)	2	July 2	Holders of rec. June 16
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 16a
Extra	$1	June 30	Holders of rec. June 16a
Metropolitan Brick, preferred (quar.)	1¾	July 2	Holders of rec. June 15
Metropolitan Filling Stations, com. (qu.)	1½	July 2	Holders of rec. June 25
Preferred (quar.)	2	July 2	Holders of rec. June 25
Mexican Crude Rubber (quar.)	2	July 2	June 24 to July 2
Extra	10	July 2	June 24 to July 2
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Michigan Drop Forge, com. (monthly)	*25c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
Michigan Limestone & Chem., pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Midland Securities (quar.)	2½	June 30	Holders of rec. June 8a
Middle States Oil (quar.) (in stock)	e30c.	July 1	Holders of rec. June 10
Extra (payable in stock)	e10c.	July 1	Holders of rec. June 10
Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30a
Preferred (quar.)	$1.40	July 14	Holders of rec. June 30a
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Midwest Oil, $10 par stock (quar.)	62½c	July 16	Holders of rec. dJuly 2
Stock $1 par (quar.)	6¼c	July 16	Holders of rec. dJuly 2
Monomac Spinning Co. (quar.)	$2	July 2	Holders of rec. June 19
Montgomery Ward & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 18a
Mother Lode Coalition Mining	50c.	une 30	Holders of rec. June 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Motor Car Securities Corp., com.	3½	July 10	Holders of rec. June 10
Preferred	3½	July 10	Holders of rec. June 10
Mountain Producers Corp. (quar.)	20c.	July 2	Holders of rec. June 15a
Extra	10c.	July 2	Holders of rec. June 15a
Murray-Ohio Co., preferred (quar.)	2	July 2	Holders of rec. June 20
Murray (J. W.) Mfg. Co. (in cash)	*2	July 1	*Holders of rec. June 20
Payable in stock	*e2	July 1	*Holders of rec. June 20
Nashua Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 16a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
National Breweries, common (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Nat. Enamel. & Stamp., pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec 31	Holders of rec. Dec 11a
National Fuel Gas (quar.)	$1.25	July 16	Holders of rec. June 30
National Grocer, preferred	3	July 1	Holders of rec. June 20
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
National Licorice, common	2½	July 10	Holders of rec. July 2a
Preferred (quar.)	1½	June 30	Holders of rec. June 22a
National Paper & Type, com. & pf. (qu.)	2	July 16	Holders of rec. June 30a
National Refining, pref. (quar.)	1½	July 2	Holders of rec. June 15
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Supply Co. of Del., pf. (qu.)	1¾	June 30	Holders of rec. June 20
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Tea, common	$2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Naumkeag Steam Cotton	5	July 2	Holders of rec. June 15a
Special	5	July 2	Holders of rec. June 15a
Newblock Oil (quar.)	*50c.	July 1	*Holders of rec. June 15
New Niquero Sugar	$2	July 31	Holders of rec. July 20
Newton Steel, common (quar.)	*60c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
New York Air Brake, pref., class A (qu.)	$1	July 1	Holders of rec. June 8a
New York Dock, pref.	2½	July 16	Holders of rec. July 6a
New York Steam Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
New York Title & Mortgage (quar.)	2½	July 2	Holders of rec. June 22a
New York Transit (quar.)	2	July 14	Holders of rec. June 20
New York Transportation (quar.)	50c.	July 16	Holders of rec. July 2a
Nipissing Mines Co., Ltd. (quar.)	3	July 20	July 1 to July 17
North American Co., common (quar.)	50c.	July 2	Holders of rec. June 5a
Preferred (quar.)	75c	July 2	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 8
Norton Company, first preferred (quar.)	1¾	July 2	June 16 to July 2
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15
Nunnally Company	50c.	June 30	Holders of rec. June 21a
Ogilvie Flour Mills (quar.)	3	July 3	Holders of rec. June 25a
Ohio Fuel Oil	50c.	June 30	June 24 to July 1
Ohio Fuel Supply (quar.)	2¼	July 14	Holders of rec. June 30a
Ohio Leather, first preferred (quar.)	*2	July 1	*Holders of rec. June 20
Ohio Oil (quar.)	75c.	June 30	June 2 to June 24
Oil Lease Development Co. (No. 1)	10c.	July 16	Holders of rec. June 30a
Oklahoma Natural Gas (quar.)	25c.	July 20	Holders of rec. June 28a
Orpheum Circuit, preferred (quar.)	2	July 1	Holders of rec. June 15a
Osborn Mills (quar.)	1½	July 2	Holders of rec. June 22a
Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 19a
Overman Cushion Tire, preferred	h24½	July 10	July 1 to July 3
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific-Burt Co., common (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pacific Oil	$1	July 20	Holders of rec. June 15a
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Pacolet Manufacturing, common	4	June 30	June 21 to June 30
Common (payable in common stock)	*50	July 1	
Preferred	3½	June 30	June 21 June 30
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Pan-Am. Petrol. & Transp., com. (qu.)	$2	July 20	Holders of rec. June 30a
Common class B (quar.)	$2	July 20	Holders of rec. June 30a
Panhandle Prod. & Ref., pref. (quar.)	2	July 2	Holders of rec. June 22a
Parke, Davis & Co. (quar.)	50c.	June 30	Holders of rec. June 20
Extra	75c.	June 30	Holders of rec. June 20
Parker-Young Co., preferred (quar.)	1¾	July 2	Holders of rec. June 20
Peerless Truck & Motor (quar.)	$1	June 30	Holders of rec. June 20
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Penn-Harris Hotel	15	June 30	Holders of rec. June 25a
Pennsylvania Rubber, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30a
Pettibone-Mulliken Co., 1st & 2d pf.(qu)	1¾	July 2	Holders of rec. June 21a
Phelps, Dodge Corporation (quar.)	$1	July 2	Holders of rec. June 20a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Piedmont Manufacturing	4	July 1	June 22 to July 1
Pierce-Arrow Motor Car, prior pref.(qu.)	$2	July 2	Holders of rec. June 15a
Pittsburgh Plate Glass, com. (quar.)	2	July 2	Holders of rec. June 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 27a
Pittsfield Lime & Stone, pref. (quar.)	2	July 1	Holders of rec. June 30a
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Price Bros. & Co., Ltd. (quar.)	½	July 3	Holders of rec. June 20a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Eight per cent pref. (quar.)	2	July 14	Holders of rec. June 25a
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co. 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 15a
8% preferred (quar.)	2	July 1	Holders of rec. June 15a
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Ranger Texas Oil (quar.)	2c.	July 1	Holders of rec. June 10a
Reece Button Hole Mach. (quar.)	30c.	July 2	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 2	Holders of rec. June 15
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Reynolds Spring, A & B stocks (quar.)	1¾	July 1	Holders of rec. June 11
Reynolds (R. J.) Tob., com. A. & B(qu.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Rice-Stix Dry Goods, com. (quar.)	1¾	July 1	Holders of rec. June 25
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 25
Richardson Company, preferred (quar.)	1¾	July 1	June 16 to June 30
Rickenbacker Motor (quar.)	20c.	July 15	Holders of rec. June 30
Robinson (Dwight P.) & Co., 1st pf. (qu.)	1¾	July 1	Holders of rec. June 22
Rogers (Wm.), Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 15
Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Royal Dutch Co.	*16½		
Safety Car Heating & Lighting (quar.)	1½	July 2	Holders of rec. June 16a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rocky Mt. & Pac., com. (qu.)	1	June 30	Holders of rec. June 16a
St. Louis Screw	2	July 1	Holders of rec. June 22
Salt Creek Consol. Oil (quar.)	20c.	July 1	Holders of rec. June 15a
Sayers & Scoville Co., com. (quar.)	1½	July 2	Holders of rec. June 20a
Common (extra)	½	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 2	Holders of rec. June 20a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15'24a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Scott & Williams, Inc., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Second preferred (quar.)	2	July 2	Holders of rec. June 20
Scovill Manufacturing (quar.)	4	July 1	June 24 to July 1
Seaboard Oil & Gas (monthly)	3 1-3c	July 2	Holders of rec. June 15a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec. July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Securities Company	2½	July 16	July 1 to July 15
Shawmut Mills, common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Shell Union Oil, common (quar.)	25c.	June 30	Holders of rec. June 14a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Simmons Company, common (quar.)	25c.	July 2	Holders of rec. June 15a
Sinaloa Exploration & Devel.	$5	July 5	Holders of rec. June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 2	Holders of rec. June 22a
Smyth (John M.) Co., pref. (quar.)	1¾	July 2	June 26 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
South West Pa. Pipe Lines (quar.)	2	July 2	Holders of rec. June 15a
Southeastern Express	3½	July 2	Holders of rec. June 22
Southern States Oil (stock dividend)	e10	July 20	Holders of rec. July 1
Spicer Mfg., pref. (quar.)	2	July 2	Holders of rec. June 22a
Standard Oil (Kentucky) (quar.)	$1	July 2	June 16 to July 2
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 28a
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Standard Screw, com. (quar.)	3	July 2	Holders of rec. June 13
Preferred (quar.)	3	July 2	Holders of rec. June 13
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Steel & Tube Co. of Amer., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (J. B.) Co., common	$2.50	July d14	Holders of rec. July 1a
Preferred	4	July d14	Holders of rec. July 1a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8a
Sullivan Machinery (quar.)	$1	July 16	July 1 to July 13
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9
Swift International	90c	Aug. 15	Holders of rec. July 16a
Tecumseh Mills (quar.)	1½	July 2	Holders of rec. June 20a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Texas Chief Oil	20c.	July 1	Holders of rec. June 10a
Texas Company (quar.)	75c.	June 30	Holders of rec. June 8a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6a
Textile Banking (quar.)	2	June 30	Holders of rec. June 25a
Thayer-Foss Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Thompson (John R.) Co., com. (m'thly)	25c.	July 2	Holders of rec. June 23a
Common (monthly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Preferred (quar.)	1¾	July 2	Holders of rec. June 23a
Thompson-Starrett Co., common	4	July 2	Holders of rec. June 20
Tobacco Products Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 13a
Tough Extension Mining (quar.)	5c.	July 2	Holders of rec. June 9a
Torrington Company, com. (quar.)	62½c	July 2	Holders of rec. June 21a
Transue & Williams Steel Forg. (quar.)	75c.	July 16	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 25a
Trumbull Steel, common (quar.)	35c.	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper (quar.)	1½	July 16	Holders of rec. July 6a
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
Union Natural Gas Corp. (quar.)	50c.	July 14	Holders of rec. June 30a
Union Stock Yards (So. Omaha) (quar.)	2	June 30	
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
United Alloy Steel, common (quar.)	75c.	July 10	Holders of rec. June 25a
United Bakeries, pref. (quar.)	2	July 1	June 21 to July 1
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, common (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec 15a
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
United Paperboard, pref.	6	July 2	Holders of rec. June 7
United Profit-Sharing Corp.	15c.	July 2	Holders of rec. June 12a
United Shoe Machinery, common (qu.)	50c.	July 12	Holders of rec. June 27
Preferred (quar.)	37½c	July 12	Holders of rec. June 27
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Bobbin & Sbuttle, common (quar.)	1	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 16 to July 1
Preferred (quar.)	1¾	June 30	June 16 to July 1
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Paper Goods Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Printing & Lithograph., com. (qu.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Second pref. (quar.)	1¼	July 1	Holders of rec. June 20
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
United States Tobacco, common (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
U. S. Worsted, 1st pref.	c$1.50	July 1	Holders of rec. June 15a
Universal Leaf Tobacco, com. (quar.)	3	July 2	Holders of rec. June 20a
Preferred (quar.)	2	July 2	Holders of rec. June 20a
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Utah-Idaho Sugar, pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Valvoline Oil, preferred (quar.)	2	July 2	June 19 to July 1
Van Dorn Iron Works, preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Victor-Monaghan Co., pref. (quar.)	1¾	July 1	
Victor Talking Machine, com. (quar.)	$2	July 14	July 1 to July 5
Preferred (quar.)	1¾	July 14	July 1 to July 5
Virginia Iron, Coal & Coke, com.	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
New 7% cum preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Wagner Electric Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Wahl Co., com. (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Wahl Co. (monthly)	*50c.	Aug. 1	*Holders of rec. July 24
Monthly	*50c.	Sept. 1	*Holders of rec. Aug. 24
Monthly	*50c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20a
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., pref. (quar.)	75c.	June 30	Holders of rec. June 20a
Wanner Malleable Casting, Cl. A, com.	*62½c	July 1	*Holders of rec. June 15
Ward Baking, common (quar.)	2	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	June 30	Holders of rec. June 20a
Waring Hat Mfg. pref. (quar.)	2	June 30	Holders of rec. June 20a
Warren Brothers Co., com. (quar.)	75c.	July 2	Holders of rec. June 23a
First preferred (quar.)	1½	July 2	Holders of rec. June 23a
Second preferred (quar.)	1¾	July 2	Holders of rec. June 23a
Weber Piano, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Welsbach Company, common	2	June 30	Holders of rec. June 23a
Preferred	3½	June 30	Holders of rec. June 23a
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
West Point Manufacturing	4	July 2	Holders of rec. June 15a
Western Electric, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Western Grocer, preferred	3½	July 1	Holders of rec. June 20
Westinghouse Air Brake (quar.)	$1.40	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 16	Holders of rec. June 30a
Westmoreland Coal (quar.)	$1	July 2	June 29 to July 2
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 29a
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Whitman (William) Co., Inc., pf. (qu.)	1¾	July 2	Holders of rec. June 19
Will & Baumer Candle Co., pref. (quar.)	2	July 2	Holders of rec. June 22a
Williams Tool Corp. (quar.)	2	July 2	Holders of rec. June 20
Extra (account accumulated divs.)	h½	July 2	Holders of rec. June 20
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	July 1	*June 21 to June 30
Wilson & Co., Inc., preferred (quar.)	1¾	July 2	Holders of rec. June 25
Winchester-Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Winnsboro Mills, common (quar.)	2	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 2	Holders of rec. June 20a
Preferred B (quar.)	1½	July 2	Holders of rec. June 20a
Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	July 2	June 26 to July 1
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	July 1	June 21 to June 30
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June 9a
Yellow Cab Co. of Phila., pref. (quar.)	2	July 1	Holders of rec. June 30a
Yellow Cab Mfg. class B (monthly)	50c.	July 1	Holders of rec. June 20a
Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	*Holders of rec. July 20
Young (J. S.) Co., common (quar.)	2½	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *m* Payable in preferred stock.

n All transfers received in order in London on or before June 11 will be in time or payment of dividend to transferee.

p One-fiftieth of a share of common stock for each share of common now held.

r For quarters ending Mar. 31 and June 30, 1923.

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

t To cover first and second installments of 1922 income tax a deduction of 60c. is to be made from the Union Passenger Ry. dividend and 63c. from the West Phila. Pass. Ry.

u Payable to holders of record June 23. Books closed from June 24 to June 30, both inclusive.

v New York Stock Exchange has ruled that Postum Cereal shall not be quoted ex the 100% stock dividend on June 18 and not until June 21.

w Payable to holders of record June 22. N. Y. Curb Exchange announces stock will not be quoted ex-dividend until July 2.

y One-half share common stock to each share preferred stock.

z Common stock deposited in voting trust and represented by participation certificates, the above dividend of 1½% on Common stock being equivalent to $1 on the participation certificates.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending June 23 1923 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. April 3 Mar 27 Mar 27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Ave'ge $
Bank of N Y & Trust Co	4,000	11,813	64,351	774	6,147	45,841	6,664	----
Bk of Manhat'n	10,000	13,288	130,605	2,273	14,048	103,278	18,336	----
Mech & Met Nat	10,000	16,894	157,996	4,494	19,412	146,769	3,993	994
Bank of America	5,500	4,676	69,289	1,386	9,033	67,282	2,576	----
Nat City Bank	40,000	50,362	495,054	4,668	54,331	*541,430	62,329	2,146
Chem Nat Bank	4,500	16,438	111,818	1,158	12,770	93,920	5,617	345
Nat Butch & Dr	500	171	5,174	59	505	3,561	19	298
Amer Exch Nat	5,000	7,662	98,423	868	11,031	83,778	6,288	4,940
Nat Bk of Com	25,000	37,511	325,707	865	33,967	259,234	11,788	----
Pacific Bank	1,000	1,729	24,193	774	3,481	23,810	1,321	----
Chat & Phen Nat	10,500	9,092	151,475	4,792	17,117	119,609	23,676	6,071
Hanover Nat Bk	5,000	21,082	116,027	340	13,283	100,506	----	100
Corn Exchange	9,075	12,006	177,730	4,764	21,543	156,043	24,421	----
Imp & Trad Nat	1,500	8,511	33,508	486	3,414	26,001	50	----
National Park	10,000	23,291	160,204	813	16,039	122,468	5,816	7,883
East River Nat	1,000	843	14,865	294	1,647	11,707	2,837	50
First National	10,000	55,430	268,063	537	24,613	184,140	23,409	7,496
Irving Bk-Col Tr	17,500	10,550	261,249	4,466	34,396	257,341	16,399	----
Continental Bk	1,000	915	7,918	155	979	5,632	389	----
Chase National	20,000	22,508	325,259	4,185	37,835	285,456	31,295	1,090
Fifth Avenue	500	2,618	22,436	666	2,778	20,909	----	----
Commonwealth	400	930	9,550	477	1,181	8,842	629	----
Garfield Nat	1,000	1,585	15,290	451	2,065	14,658	14	397
Fifth National	1,200	982	20,168	185	2,185	16,431	828	248
Seaboard Nat	4,000	7,109	80,272	858	9,922	75,597	2,028	68
Coal & Iron Nat	1,500	1,300	16,100	559	1,888	13,588	950	408
Bankers Trust	20,000	22,781	274,705	1,028	29,043	*228,124	33,143	----
U S Mtge & Tr	3,000	4,332	52,533	835	6,239	46,879	3,215	----
Guaranty Trust	25,000	18,289	374,445	1,354	39,526	*363,416	53,498	----
Fidel-Inter Trust	2,000	1,910	23,044	368	2,465	18,942	1,515	----
N Y Trust Co	10,000	18,062	144,858	526	15,157	109,996	22,557	----
Metropolitan Tr	2,000	3,900	37,265	576	4,339	31,955	3,318	----
Farm Loan & Tr	5,000	15,607	128,504	514	13,123	*93,690	24,647	----
Columbia Bank	2,000	2,068	31,520	682	3,695	24,389	2,493	----
Equitable Trus	20,000	9,190	195,331	1,252	22,156	*199,231	28,691	----
Total of *averages*	288,675	435,450	4,424,929	48,482	491,353	c3,642,103	424,749	32,514
Totals, *actual* co	ndition June 23		4,431,038	47,151	493,706	c3,646,290	421,607	32,431
Totals, *actual* co	ndition June 16		4,424,203	46,802	512,013	c3,656,413	426,952	32,633
Totals, *actual* co	ndition June 9		4,427,731	49,779	476,200	c3,612,846	435,458	31,675
State Banks Not Members of Fed'l Res've Bank								
Greenwich Bank	1,000	2,214	18,474	1,619	1,848	18,774	30	----
Bowery Bank	250	883	5,721	335	448	2,716	2,102	----
State Bank	2,500	4,750	87,387	3,587	1,903	29,291	54,423	----
Total of *averages*	3,750	7,847	111,582	5,541	4,199	50,781	56,555	----
Totals, *actual* co	ndition June 23		111,368	5,602	4,009	50,358	56,618	----
Totals, *actual* co	ndition June 16		112,548	5,637	4,189	52,104	56,341	----
Totals, *actual* co	ndition June 9		112,513	5,653	4,433	52,645	56,152	----
Trust Compar ies Not Members of Federal Reserve Bank								
Title Guar & Tr	10,000	13,208	57,368	1,537	3,977	36,786	1,872	----
Lawyers Tit & T	6,000	4,954	26,300	859	1,610	16,390	747	----
Total of *averages*	16,000	18,163	83,668	2,396	5,587	53,176	2,619	----
Totals, *actual* co	ndition June 23		83,674	2,249	5,708	53,298	2,656	----
Totals, *actual* co	ndition June 16		83,765	2,450	5,612	53,410	2,612	----
Totals, *actual* co	ndition June 9		82,088	2,386	5,619	52,694	2,599	----
Gr'd aggr., *aver*	308,425	461,462	4,620,179	56,419	501,139	3,746,060	483,923	32,514
Comparison wit	h prev. week		—9,599	—2,375	—6,098	—7,617	—5,238	—168
Gr'd aggr., *act'l*	cond'n June 23		4,626,080	55,002	503,423	3,749,946	480,881	32,431
Comparison wit	h prev. week		+5,564	+113	—18,391	—11,981	—5,024	—202
Gr'd aggr., *act'l*	cond'n June 16		4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l*	cond'n June 9		4,622,332	57,818	486,252	3,718,185	494,209	31,675
Gr'd aggr., *act'l*	cond'n June 2		4,654,638	57,027	525,405	3,759,644	495,038	32,713
Gr'd aggr., *act'l*	cond'n May 26		4,631,862	58,435	501,872	3,716,869	502,021	32,577
Gr'd aggr., *act'l*	cond'n May 19		4,691,772	57,638	503,963	3,727,885	496,102	32,573
Gr'd aggr., *act'l*	cond'n May 12		4,654,648	59,476	500,606	3,722,425	508,593	32,207

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total June 23, $64,782,000; actual totals, June 23' $64,768,000; June 16, $64,476,000; June 9, $43,021,000; June 2, $43,289,000; May 26' $67,627,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000; June 2, $474,919,000; May 26, $453,369,000. Actual totals June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000; June 2, $473,867,000; May 26, $456,461,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $136,738,000; Bankers Trust Co., $13,785,000; Guaranty Trust Co., $74,726,000; Farmers' Loan & Trust Co., $66,000; Equitable Trust Co., $37,034,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,600,000; Bankers Trust Co., $1,427,000; Guaranty Trust Co., $6,397,000; Farmers' Loan & Trust Co., $66,000; Equitable Trust Co., $2,657,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	----	491,353,000	491,353,000	486,215,860	5,137,140
State banks*	5,541,000	4,199,000	9,740,000	9,140,580	599,420
Trust companies	2,396,000	5,587,000	7,983,000	7,976,400	6,600
Total June 23	7,937,000	501,139,000	509,076,000	503,332,840	5,743,160
Total June 16	8,079,000	507,237,000	515,316,000	504,550,680	10,765,320
Total June 9	8,145,000	501,508,000	509,653,000	502,847,040	6,805,960
Total June 2	8,217,000	503,262,000	511,479,000	502,101,110	9,377,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 23, $12,742,470; June 16, $12,908,160; June 9, $13,074,990; June 2, $13,210,500.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 493,706,000	$ 493,706,000	$ 486,665,910	$ 7,040,090
State banks*	5,602,000	4,009,000	9,611,000	9,064,440	546,560
Trust companies	2,249,000	5,708,000	7,957,000	7,994,700	— 37,700
Total June 23	7,851,000	503,423,000	511,274,000	503,725,050	7,548,950
Total June 16	8,087,000	521,814,000	529,901,000	505,532,470	24,368,530
Total June 9	8,039,000	486,252,000	494,291,000	500,113,920	5,822,920
Total June 2	8,213,000	525,405,000	533,618,000	505,556,260	28,061,740

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 23, $12,648,210; June 16, $12,808,560; June 9, $13,063,740; June 2, $13,097,790.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 23.	*Difference from previous week.*
Loans and investments	$791,226,200	Inc. $3,227,700
Gold	3,042,400	Inc. 32,500
Currency and bank notes	19,288,800	Dec. 657,200
Deposits with Federal Reserve Bank of New York	65,052,300	Dec. 3,371,700
Total deposits	821,043,700	Dec. 1,502,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	765,220,800	Dec. 8,103,100
Reserve on deposits	117,764,800	Dec. 5,797,000

Percentage of reserve, 20.7%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,646,000	16.58%	$58,737,500	14.13%
Deposits in banks and trust cos.	8,275,800	4.79%	22,105,500	5.32%
Total	$36,921,800	21.37%	$80,843,000	19.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 23 was $65,052,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending June 23 1923.	*Capital.*	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat. bks. State bks. Tr. cos.	Apr. 3 Mar 27 Apr. 3						
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,167	10,458	164	1,110	6,887	522	198
W. R. Grace & Co.	500	1,447	9,665	24	509	1,915	6,293	----
Total	2,000	2,614	20,123	188	1,619	8,802	6,815	198
State Banks Not Bank of Wash. Hts	Members of Federal		Reserve Bank					
	200	352	6,070	624	287	4,899	1,362	----
Colonial Bank	800	2,017	20,400	2,380	1,365	20,088	----	----
Total	1,000	2,370	26,470	3,004	1,652	24,987	1,362	----
Trust Company Mech. Tr., Bayonne	Not Members of Fed. Reserve Bank							
	500	348	9,703	346	276	3,948	5,596	----
Total	500	348	9,703	346	276	3,948	5,596	----
Grand aggregate	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198
Comparison with previous week			—1,580	—220	—35	—1,987	—335	—1
Gr'd aggr., June 16	3,500	5,333	57,876	3,758	3,582	a39,724	14,108	199
Gr'd aggr., June 9	3,500	5,333	58,821	3,780	3,797	a39,561	14,507	200
Gr'd aggr., June 2	3,500	5,333	58,171	3,724	3,540	a39,634	14,491	198
Gr'd aggr., May 26	3,500	5,333	58,095	3,870	3,572	a40,537	14,265	199

a United States deposits deducted, $439,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,494,000.
Excess reserve, $81,300 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 27 1923.	*Changes from previous week.*	*June 20 1923.*	*June 13 1923.*
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	60,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	879,135,000	Inc. 239,000	878,896,000	880,132,000
Individual deposits, incl. U. S	618,330,000	Dec. 11,172,000	629,501,000	623,718,000
Due to banks	111,199,000	Dec. 4,838,000	116,037,000	115,065,000
Time deposits	119,632,000	Inc. 309,000	119,323,000	117,620,000
United States deposits	30,149,000	Inc. 2,629,000	27,520,000	11,762,000
Exchanges for Clearing House	24,082,000	Dec. 916,000	24,998,000	24,068,000
Due from other banks	66,757,000	Dec. 5,178,000	71,935,000	69,433,000
Res. in Fed. Res. Bank	70,888,000	Dec. 3,190,000	74,078,000	70,834,000
Cash in bank and F. R. Bank	9,271,000	Inc. 296,000	8,975,000	9,173,000
Reserve excess in bank and Federal Reserve Bank	2,386,000	Dec. 2,089,000	4,475,000	1,923,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending June 23 1923.*			*June 16 1923.*	*June 9 1923.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,538,0	14,713,0	119,251,0	119,230,0	119,230,0
Loans, disc'ts & investm'ts	725,565,0	47,313,0	772,878,0	775,554,0	764,359,0
Exchanges for Clear. House	30,688,0	918,0	31,606,0	30,729,0	28,813,0
Due from banks	101,629,0	32,0	101,661,0	102,883,0	92,851,0
Bank deposits	119,026,0	830,0	119,856,0	124,863,0	123,768,0
Individual deposits	533,405,0	33,223,0	566,628,0	579,338,0	564,993,0
Time deposits	55,417,0	904,0	56,321,0	54,362,0	53,778,0
Total deposits	707,848,0	34,957,0	742,805,0	758,563,0	742,539,0
U. S. deposits (not incl.)	------	------	17,753,0	14,856,0	9,204,0
Res'v with legal deposit's	------	4,770,0	4,770,0	5,546,0	3,961,0
Reserve with F. R. Bank	54,807,0	------	54,807,0	56,830,0	56,953,0
Cash in vault*	9,443,0	1,475,0	10,918,0	11,135,0	10,957,0
Total reserve and cash held	64,250,0	6,245,0	70,495,0	73,511,0	71,871,0
Reserve required	56,218,0	5,010,0	61,228,0	62,632,0	61,732,0
Excess res. & cash in vault	8,032,0	1,235,0	9,267,0	10,879,0	10,139,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 27 1923 in comparison with the previous week and the corresponding date last year:

	June 27 1923.	*June 20 1923.*	*June 28 1922.*
Resources—	$	$	$
Gold and gold certificates	156,424,659	177,745,899	207,847,000
Gold settlement fund—F. R. Board	253,291,718	267,091,266	156,274,000
Total gold held by bank	409,716,377	444,837,165	364,121,000
Gold with Federal Reserve Agent	637,278,170	637,387,470	804,156,000
Gold redemption fund	9,591,602	10,434,152	5,113,000
Total gold reserves	1,056,586,150	1,092,658,788	1,173,390,000
Reserves other than gold	26,778,728	24,225,861	30,443,000
Total reserves	1,083,364,878	1,116,884,649	1,203,833,000
*Non-reserve cash	8,128,292	8,067,638	----------
Bills discounted:			
Secured by U. S. Govt. obligations	120,955,829	105,381,384	70,233,000
All other	39,371,953	33,464,432	17,607,000
Bills bought in open market	43,711,519	38,963,749	46,226,000
Total bills on hand	204,039,302	177,809,566	134,066,000
U. S. bonds and notes	9,700,750	10,422,350	66,250,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	19,500,000
All other	21,442,500	10,087,500	92,730,000
Total earning assets	235,182,552	198,319,416	312,546,000
Bank premises	12,398,242	12,397,926	8,743,000
5% redemp. fund agst. F. R. bank notes	----------	----------	899,000
Uncollected items	128,457,162	145,019,142	104,800,000
All other resources	1,478,485	1,304,743	2,968,000
Total resources	1,469,009,612	1,481,993,517	1,633,789,000
Liabilities—			
Capital paid in	29,206,000	29,206,000	27,670,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	18,954,491	11,364,698	10,224,000
Member banks—Reserve account	705,322,812	700,560,451	805,166,000
All other	15,090,774	15,121,952	10,940,000
Total	739,368,077	727,047,102	826,330,000
F. R. notes in actual circulation	533,713,132	547,526,930	618,785,000
F. R. bank notes in circ'n—net liability	----------	----------	15,719,000
Deferred availability items	102,953,796	114,596,849	80,361,000
All other liabilities	3,969,083	3,817,112	4,827,000
Total liabilities	1,469,009,612	1,481,993,517	1,633,789,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.1%	87.6%	83.3%
Contingent liability on bills purchased for foreign correspondents	11,090,765	14,088,266	12,782,692

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—E. Bernard Williams, formerly with Sutherlin, Barry & Co. of New Orleans, has opened offices in the Hibernia Bank Building, New Orleans, and will engage in a general investment security business.

—The Metropolitan Trust Co. has been appointed registrar of $2,000,000 preferred stock, par $100, and 1,500 shares of common stock, no par value, of the Credit Alliance Corporation.

—The American Trust Company has been appointed transfer agent and registrar of the capital stock of the Durability Utilities Manufacturing Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 28, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 2938, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 27 1923

	June 27 1923.	*June* 20 1923.	*June* 13 1923.	*June* 6 1923.	*May* 29 1923.	*May* 23 1923.	*May* 16 1923.	*May* 9 1923.	June 28 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320,000	344,043,000	323,062,000	316,937,000
Gold settlement fund, F. R. Board	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	706,261,000	532,351,000
Total gold held by banks	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	1,046,192,000	1,030,750,000	1,029,323,000	849,288,000
Gold with Federal Reserve agents	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,011,734,000	1,993,724,000	1,999,818,000	2,005,066,000	2,123,373,000
Gold redemption fund	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	57,317,000	54,474,000	48,207,000
Total gold reserves	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,108,762,000	3,093,295,000	3,087,885,000	3,088,863,000	3,020,868,000
Reserves other than gold	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	92,557,000	127,498,000
Total reserves	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,195,497,000	3,187,783,000	3,181,051,000	3,181,420,000	3,148,366,000
*Non-reserve cash	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	66,642,000	67,726,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	358,637,000	189,909,000
Other bills discounted	391,666,000	378,365,000	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	336,380,000	279,192,000
Bills bought in open market	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270,850,000	281,609,000	266,992,000	154,060,000
Total bills on hand	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	962,009,000	623,161,000
U. S. bonds and notes	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	148,960,000	224,638,000
U. S. certificates of indebtedness	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	36,854,000	331,969,000
Municipal warrants	55,000	55,000	55,000	55,000	55,000	55,000	40,000	40,000	----------
Total earning assets	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,178,156,000	1,178,177,000	1,167,869,000	1,147,863,000	1,179,768,000
Bank premises	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	50,155,000	41,568,000
5% redemp. fund agst. F. R. bank notes	193,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,587,000
Uncollected items	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	600,831,000	511,571,000
All other resources	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	13,811,000	15,988,000
Total resources	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	4,904,848,000
LIABILITIES.									
Capital paid in	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	109,029,000	105,078,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	56,057,000	22,616,000	43,780,000
Member bank—reserve account	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,874,106,000	1,930,519,000	1,907,893,000	1,886,455,000	1,865,199,000
Other deposits	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	29,741,000	28,599,000	30,297,000
Total deposits	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,951,586,000	1,986,280,000	1,993,691,000	1,937,670,000	1,939,276,000
F. R. notes in actual circulation	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,124,422,000
F. R. bank notes in circulation—net liab	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	2,065,000	67,259,000
Deferred availability items	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	536,219,000	430,314,000
All other liabilities	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	16,990,000	16,826,000	23,101,000
Total liabilities	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	4,904,848,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	73.06%	73.91%	74.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	75.3%	76.1%	77.5%
Contingent liability on bills purchased for foreign correspondents	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	33,615,000	34,586,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	80,532,000	62,389,000	59,415,000
1-15 days bills discounted	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	471,516,000	263,576,000
1-15 days U. S. certif. of indebtedness	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	----------	403,000	4,106,000
1-15 days municipal warrants	40,000	40,000	----------	----------	----------	----------	----------	40,000	----------
16-30 days bills bought in open market	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	57,365,000	27,845,000
16-30 days bills discounted	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	61,418,000	54,385,000	38,675,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,643,000	2,151,000	1,987,000	----------	1,500,000
16-30 days municipal warrants	15,000	15,000	40,000	40,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	92,420,000	43,064,000
31-60 days bills discounted	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	86,544,000	61,811,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	427,000	26,292,000
31-60 days municipal warrants	----------	----------	15,000	15,000	55,000	40,000	40,000	----------	----------
61-90 days bills bought in open market	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	32,359,000	45,541,000	15,156,000
61-90 days bills discounted	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	51,337,000	50,208,000
61-90 days U. S. certif. of indebtedness	177,000	186,000	----------	----------	----------	----------	----------	----------	40,873,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	15,000	----------	----------	----------
Over 90 days bills bought in open market	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	9,277,000	8,580,000
Over 90 days bills discounted	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	31,235,000	54,831,000
Over 90 days certif. of indebtedness	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	36,024,000	259,198,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,537,485,000
Held by banks	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	362,926,000	357,447,000	413,063,000
In actual circulation	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,124,422,000
Amount chargeable to Fed. Res. Agent	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,467,464,000	3,448,275,000	3,451,253,000	3,447,299,000	3,294,062,000
In hands of Federal Reserve Agent	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	855,328,000	848,033,000	756,577,000
Issued to Federal Reserve banks	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,537,485,000
How Secured—									
By gold and gold certificates	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	416,123,000
By eligible paper	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	594,200,000	414,112,000
Gold redemption fund	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	125,819,000	127,309,000
With Federal Reserve Board	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,577,858,000	1,555,507,000	1,558,107,000	1,564,348,000	1,579,941,000
Total	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,537,485,000
Eligible paper delivered to F. R. Agent	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	927,711,000	606,648,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,203,0	156,424,0	25,992,0	15,715,0	9,463,0	6,158,0	48,038,0	3,678,0	8,173,0	3,267,0	11,321,0	20,902,0	326,334,0
Gold settlement fund—F.R.B'rd	60,030,0	253,292,0	21,207,0	84,155,0	31,258,0	22,632,0	98,858,0	19,598,0	18,454,0	34,007,0	5,264,0	42,674,0	691,429,0
Total gold held by banks	77,233,0	409,716,0	47,199,0	99,870,0	40,721,0	28,790,0	146,896,0	23,276,0	26,627,0	37,274,0	16,585,0	63,576,0	1,017,763,0
Gold with F. R. Agents	178,040,0	637,278,0	168,336,0	207,458,0	28,660,0	103,046,0	382,895,0	53,057,0	36,568,0	29,422,0	12,923,0	197,328,0	2,035,011,0
Gold redemption fund	15,257,0	9,592,0	6,978,0	1,515,0	5,810,0	2,260,0	2,742,0	3,489,0	2,304,0	3,850,0	1,253,0	2,920,0	57,970,0
Total gold reserves	270,530,0	1,056,586,0	222,513,0	308,843,0	75,191,0	134,096,0	532,533,0	79,822,0	65,499,0	70,546,0	30,761,0	263,824,0	3,110,744,0
Reserves other than gold	6,149,0	26,779,0	5,273,0	5,078,0	3,474,0	6,636,0	10,877,0	15,004,0	682,0	3,326,0	5,202,0	3,255,0	91,735,0
Total reserves	276,679,0	1,083,365,0	227,786,0	313,921,0	78,665,0	140,732,0	543,410,0	94,826,0	66,181,0	73,872,0	35,963,0	267,079,0	3,202,479,0
Non-reserve cash	14,276,0	8,128,0	4,906,0	3,798,0	1,905,0	6,827,0	8,857,0	5,789,0	2,135,0	4,130,0	3,910,0	7,639,0	72,030,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,713,0	120,956,0	45,820,0	38,289,0	27,903,0	6,259,0	50,760,0	17,674,0	7,282,0	19,544,0	2,752,0	25,345,0	383,297,0
Other bills discounted	27,629,0	39,372,0	26,560,0	26,643,0	38,083,0	28,916,0	50,587,0	23,013,0	21,117,0	29,940,0	30,982,0	48,824,0	391,666,0
Bills bought in open market	18,564,0	43,712,0	19,509,0	27,591,0	1,778,0	9,652,0	43,043,0	7,061,0	------	26,0	12,638,0	20,651,0	204,225,0
Total bills on hand	66,906,0	204,040,0	91,889,0	92,523,0	67,764,0	44,827,0	144,390,0	47,748,0	28,399,0	49,510,0	46,372,0	94,820,0	979,188,0
U. S. bonds and notes	4,074,0	9,701,0	17,667,0	10,453,0	1,341,0	221,0	8,357,0	8,101,0	12,615,0	24,664,0	1,779,0	9,185,0	108,158,0
U. S. certificates of indebtedness	87,0	21,442,0	14,0	347,0	------	101,0	4,505,0	302,0	------	20,0	------	------	26,818,0
Municipal warrants	------	------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	71,067,0	235,183,0	109,625,0	103,323,0	69,105,0	45,149,0	157,252,0	56,151,0	41,014,0	74,194,0	48,151,0	104,005,0	1,114,219,0

RESOURCES (Concluded) — Two ciphers (00) omitted.	*Boston*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,398,0	719,0	8,844,0	2,617,0	2,592,0	8,715,0	1,000,0	1,471,0	4,954,0	1,946,0	2,580,0	52,270,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	28,0	------	193,0
Uncollected items	51,470,0	128,457,0	56,512,0	63,536,0	50,557,0	20,812,0	78,720,0	30,665,0	13,982,0	33,527,0	18,457,0	37,322,0	583,917,0
All other resources	102,0	1,479,0	229,0	302,0	417,0	472,0	585,0	128,0	1,797,0	858,0	2,103,0	3,922,0	12,394,0
Total resources	418,028,0	1,469,010,0	399,777,0	493,724,0	203,266,0	216,584,0	797,334,0	188,559,0	126,580,0	191,635,0	110,558,0	422,447,0	5,037,502,0
LIABILITIES.													
Capital paid in	8,066,0	29,206,0	9,780,0	12,079,0	5,725,0	4,419,0	15,042,0	4,951,0	3,567,0	4,585,0	4,198,0	7,809,0	109,427,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,858,0	18,954,0	1,932,0	1,869,0	1,391,0	1,993,0	3,405,0	2,079,0	1,051,0	1,402,0	2,590,0	3,428,0	43,952,0
Member bank—reserve acc't	122,546,0	705,323,0	109,581,0	162,326,0	59,875,0	51,151,0	276,172,0	66,372,0	44,575,0	77,569,0	45,205,0	146,955,0	1,867,650,0
Other deposits	301,0	15,091,0	507,0	1,251,0	186,0	140,0	1,302,0	652,0	511,0	823,0	225,0	4,008,0	24,997,0
Total deposits	126,705,0	739,368,0	112,020,0	165,446,0	61,452,0	53,284,0	280,879,0	69,103,0	46,137,0	79,794,0	48,020,0	154,391,0	1,936,599,0
F. R. notes in actual circulation	216,027,0	533,713,0	206,686,0	233,504,0	77,251,0	133,190,0	404,058,0	73,214,0	54,391,0	59,946,0	27,561,0	207,413,0	2,226,954,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	837,0	------	------	203,0	508,0	------	1,548,0
Deferred availability items	50,055,0	102,954,0	51,085,0	57,488,0	46,568,0	15,751,0	64,051,0	30,474,0	13,823,0	36,581,0	20,683,0	35,652,0	525,165,0
All other liabilities	863,0	3,969,0	1,457,0	1,712,0	82,0	998,0	2,069,0	1,152,0	1,189,0	1,038,0	2,092,0	1,919,0	19,440,0
Total liabilities	418,028,0	1,469,010,0	399,777,0	493,724,0	203,266,0	216,584,0	797,334,0	188,559,0	126,580,0	191,635,0	110,558,0	422,447,0	5,037,502,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.7	85.1	71.5	78.7	56.7	75.5	79.3	66.6	65.8	52.9	47.6	73.8	76.9
Contingent liability on bills purchased for foreign correspond'ts	------	11,091,0	2,952,0	3,707,0	1,785,0	1,407,0	4,771,0	1,510,0	1,167,0	1,476,0	1,236,0	2,437,0	33,539,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 27 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr*	*Total*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,450	318,340	44,400	30,520	27,870	81,450	113,300	25,440	10,997	31,963	19,894	61,200	846,824
Federal Reserve notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,793	253,812	2,665,141
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,805	----	2,400	------	11,880	13,052	----	6,461	----	320,429
Gold redemption fund	14,740	30,747	12,447	13,653	2,865	5,646	11,251	3,177	1,516	3,062	2,462	16,885	118,451
Gold Fund—Federal Reserve Board	128,000	371,000	148,889	185,000	25,795	95,000	371,644	38,000	22,000	26,360	4,000	180,443	1,596,131
Eligible paper: Amount required	56,837	110,415	76,207	47,988	56,249	34,569	72,939	38,605	22,174	39,794	17,869	56,484	630,130
Eligible paper: Excess amount held	10,069	68,694	4,983	43,596	8,986	10,161	71,449	9,069	5,726	9,716	28,395	37,503	308,347
Total	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	316,327	1,066,033	288,943	285,966	112,779	219,065	569,134	117,102	69,739	101,179	50,686	315,012	3,511,965
Collateral received from Federal Reserve Bank: Gold	178,040	637,278	168,336	207,458	28,660	103,046	382,895	53,057	36,568	29,422	12,923	197,328	2,035,011
Collateral received from Federal Reserve Bank: Eligible paper	66,906	179,109	81,190	91,584	65,235	44,730	144,388	47,674	27,900	49,510	46,264	93,987	938,477
Total	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453
Federal Reserve notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812	2,665,141
Federal Reserve notes held by banks	18,850	213,980	37,857	21,942	7,658	4,425	51,776	18,448	4,351	9,270	3,231	46,399	438,187
Federal Reserve notes in actual circulation	216,027	533,713	206,686	233,504	77,251	133,190	404,058	73,214	54,391	59,946	27,561	207,413	2,226,954

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 774 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2939

1. Data for all reporting member banks in each Federal Reserve District at close of business June 20 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
Number of reporting banks	46	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts, gross.	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,673	84,414	18,374	31,594	10,855	7,818	39,366	11,931	8,061	7,456	5,290	14,646	253,478
Secured by stocks and bonds	245,145	1,600,223	254,465	400,923	120,387	62,649	575,846	141,062	54,437	79,171	49,413	170,939	3,754,660
All other loans and discounts	614,323	2,456,838	356,837	686,450	323,509	341,219	1,146,200	300,757	177,740	361,432	193,142	823,809	7,782,256
Total loans and discounts	873,141	4,141,475	629,676	1,118,967	454,751	411,686	1,761,412	453,750	240,238	448,059	247,845	1,009,394	11,790,394
U. S. pre-war bonds	12,561	48,405	11,003	48,130	30,349	12,981	24,950	15,335	8,761	11,921	20,226	25,749	280,371
U. S. Liberty bonds	79,118	450,676	45,470	116,226	32,309	14,491	93,797	23,040	12,508	47,644	14,884	101,039	1,031,202
U. S. Treasury bonds	5,163	30,652	3,979	6,556	4,529	2,058	12,148	8,943	1,285	4,776	2,380	13,189	95,658
U. S. Treasury notes	28,829	540,460	60,058	61,696	9,673	7,643	134,695	26,895	28,621	22,700	16,677	45,644	983,591
U. S. Certificates of Indebtedness	14,068	39,517	7,466	10,537	4,703	11,338	26,500	9,732	4,204	7,457	7,323	16,761	159,606
Other bonds, stocks and securities	174,265	715,664	185,477	285,066	51,303	38,178	348,688	88,097	28,801	57,956	9,299	157,365	2,140,159
Total loans & disc'ts & investm'ts	1,187,145	5,966,849	943,129	1,647,178	587,617	498,375	2,402,190	625,792	324,418	600,513	318,634	1,379,141	16,480,981
Reserve balance with F. R. Bank	88,805	631,422	67,602	108,745	33,938	36,953	200,833	40,224	20,782	47,153	23,296	97,363	1,397,116
Cash in vault	19,203	79,284	15,737	31,112	13,585	9,796	55,346	8,006	5,807	12,050	8,738	20,583	279,247
Net demand deposits	813,301	4,694,349	684,185	919,721	321,940	275,167	1,481,359	342,769	196,367	425,908	216,919	722,112	11,094,097
Time deposits	257,184	899,464	102,741	561,822	154,230	178,250	784,521	181,915	83,979	131,779	75,125	584,740	3,995,750
Government deposits	31,874	82,518	21,377	15,705	10,191	11,124	34,782	11,793	5,765	4,053	5,749	20,660	255,582
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,350	87,039	21,509	25,251	17,316	3,494	26,713	11,577	7,598	17,596	1,321	20,734	245,498
All other	28,249	25,612	22,518	19,436	18,995	11,350	22,928	21,392	4,464	17,302	6,376	17,670	216,292

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F.R. Branch Cities*		*Other Selected Cities*		*Total*		
	June 20	*June 13*	*June 20*	*June 13*	*June 20*	*June 13*	*June 20*	*June 13*	*June 20*	*June 13*	*June 20'23*	*June 13'23*	*June 21'22*
Number of reporting banks	65	65	48	48	259	259	206	206	309	309	774	774	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	75,344	80,150	30,272	31,612	165,414	171,922	48,310	47,508	39,754	39,999	253,478	259,429	289,312
Secured by stocks and bonds	1,421,837	1,461,276	436,529	437,401	2,702,847	2,731,745	570,648	573 821	481,165	480,295	3,754,660	3,785,861	3,512,047
All other loans and discounts	2,142,532	2,131,804	668,387	677,476	4,803,070	4,806,562	1,593,182	1,586,872	1,386,004	1,384,462	7,782,256	7,777,896	7,083,429
Total loans and discounts	3,639,713	3,673,230	1,135,188	1,146,489	7,674,331	7,710,229	2,212,140	2,208,201	1,906,923	1,904,756	11,790,394	11,823,186	10,884,787
U. S. pre-war bonds	37,754	37,754	4,004	4,008	98,847	98,803	76,211	76,205	105,313	104,920	280,371	279,928	
U. S. Liberty bonds	383,993	378,915	36,508	35,022	611,797	603,490	252,019	246,401	167,386	168,401	1,031,202	1,018,292	1,247,689
U. S. Treasury bonds	20,647	20,787	5,058	6,902	48,657	51,041	24,877	25,207	22,124	22,225	95,658	98,473	
U. S. Treasury notes	501,982	511.101	84,511	82,031	736,951	742,293	162,642	161,589	83,998	84,852	983,591	988,734	*560,329
U. S. Certificates of Indebtedness	34,699	31,439	7,244	8,366	82,246	69,180	50,584	36,734	26,776	24,337	159,606	130,251	262,042
Other bonds, stocks and securities	513,799	512,829	172,177	174,969	1,143,176	1,140,848	573,075	570,941	423,908	421,219	2,140,159	2,133,008	2,298,804
Total loans & disc'ts & investm'ts	5,132,587	5,166,055	1,444,690	1,457,787	10,393,005	10,415,884	3,351,548	3,325,278	2,736,428	2,730,710	16,480,981	16,471,872	15,263,651
Reserve balance with F. R. Bank	583,619	588,997	138,035	146,356	994,297	1,010,985	238,360	232,001	164,459	176,565	1,397,116	1,419,551	1,385,971
Cash in vault	64,373	66,664	29,617	31,693	142,114	147,989	58,295	60,170	78,838	82,076	279,247	290,235	276,845
Net demand deposits	4,192,536	4,239,776	983,730	1,020,258	7,512,557	7,667,770	1,922,255	1,956,365	1,659,285	1,695,995	11,094,097	11,330,130	11,192,404
Time deposits	631,780	634,128	372,372	372,308	2,001,454	2,002,114	1,146,863	1,143,848	847,433	845,046	3,995,750	3,991,008	3,328,680
Government deposits	75,789	48,906	16,657	12,030	174,425	105,091	54,523	25,635	26,634	15,989	255,582	146,715	178,444
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	60,249	88,374	10,176	9,693	132,128	154,478	77,026	58,926	36,344	39,188	245,498	252,592	50,886
All other	18,261	29,682	14,311	10,815	140,121	121,995	40,867	32,815	35,304	33,743	216,292	188,353	72,388
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	1.5	2.3	1.7	1.4	2.6	2.7	3.5	2.8	2.6	2.7	2.8	2.7	0.8

* Revised figures. a Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, May 18 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2959.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 29 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	240,720	$23,000,000	$2,398,500	$823,000	$1,014,100
Monday	665,625	63,900,000	4,103,000	1,511,000	2,501,200
Tuesday	1,025,775	100,100,000	5,603,000	1,103,000	2,168,550
Wednesday	1,118,836	112,500,000	7,369,000	1,718,500	3,711,350
Thursday	1,126,300	113,500,000	7,905,500	2,002,500	3,766,300
Friday	806,200	80,060,000	6,124,000	1,318,000	3,430,000
Total	4,983,456	$492,060,000	$33,503,000	$8,476,000	$16,591,500

Sales at New York Stock Exchange.	Week ending June 29. 1923.	1922.	Jan. 1 to June 29 1923.	1922.
Stocks—No. shares	4,983,456	3,547,666	126,767,649	136,104,009
Par value	$492,000,000	$283,700,600	$11,789,000,000	$12,149,586,246
Bonds.				
Government bonds	$16,591,500	$20,909,000	$418,721,385	$981,699,905
State, mun., &c., bds.	8,476,000	9,725,500	252,642,700	321,028,000
RR. and misc. bonds.	33,503,000	31,605,000	850,153,400	1,029,823,000
Total bonds	$58,570,500	$62,239,500	$1,521,517,485	$2,332,550,905

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 29 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	5,557	$15,200	4,487	$33,100	292	$18,000
Monday	11,007	16,650	7,871	62,350	854	13,800
Tuesday	21,349	36,000	9,315	89,400	1,245	27,700
Wednesday	26,960	42,900	9,968	30,100	382	22,000
Thursday	26,687	57,300	16,033	14,100	862	21,000
Friday	14,651	37,000	6,216	36,000	1,321	31,500
Total	106,211	$205,050	53,890	$265,050	4,956	$134,000
Prev. week revised	88,391	$148,000	74,434	$251,600	1,250	$15,800

Daily Record of U. S. Bond Prices. — June 23 | June 25 | June 26 | June 27 | June 28 | June 29

		June 23	June 25	June 26	June 27	June 28	June 29
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100[31/32]	100[31/32]	100[29/32]	100[29/32]	100[31/32]	100[17/32]
	Low	100[29/32]	100[27/32]	100[27/32]	100[19/32]	100[14/32]	100[13/32]
	Close	100[31/32]	100[29/32]	100[29/32]	100[21/32]	100[15/32]	100[14/32]
Total sales in $1,000 units		21	102	225	259	37	184
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	97[26/32]
	Low	----	----	----	----	----	97[24/32]
	Close	----	----	----	----	----	99[26/32]
Total sales in $1,000 units		----	----	----	----	----	7
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98[15/32]	98[15/32]	98[19/32]	90 [6/32]	98 [3/32]	98 [4/32]
	Low	98[13/32]	98 [8/32]	98 [8/32]	98 [2/32]	97[24/32]	97[24/32]
	Close	98[13/32]	98 [8/32]	98 [7/32]	98 [2/32]	97[29/32]	98 [4/32]
Total sales in $1,000 units		11	71	87	116	60	78
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	98[10/32]	----	97[28/32]	97[26/32]
	Low	----	----	98[10/32]	----	97[28/32]	92[26/32]
	Close	----	----	98[10/32]	----	97[29/32]	97[24/32]
Total sales in $1,000 units		----	----	4	----	3	7
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98[14/32]	98[12/32]	98 [8/32]	98 [6/32]	98.00	98 [5/32]
	Low	98[10/32]	98 [8/32]	98 [8/32]	98.00	97[26/32]	97[28/32]
	Close	98[12/32]	98[11/32]	98 [8/32]	98 [8/32]	97[31/32]	98 [4/32]
Total sales in $1,000 units		320	506	494	860	749	460
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98[21/32]	98[29/32]	98[29/32]	98[17/32]	98[16/32]	98[15/32]
	Low	98[19/32]	98[18/32]	98[16/32]	98[18/32]	98 [9/32]	98[14/32]
	Close	98[10/32]	98[18/32]	98[18/32]	98[14/32]	98[16/32]	98[14/32]
Total sales in $1,000 units		293	530	510	929	502	689
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98[16/32]	98[14/32]	98[12/32]	98 [5/32]	98 [2/32]	98 [3/32]
	Low	98[13/32]	98[10/32]	98 [6/32]	98 [1/32]	97[26/32]	97[28/32]
	Close	98[14/32]	98[11/32]	98 [6/32]	98 [4/32]	99[1/32]	98 [4/32]
Total sales in $1,000 units		262	1?17	638	1237	1810	1473
Treasury 4¼s, 1947-52	High	99[29/32]	99[23/32]	99[26/32]	99[23/32]	99[21/32]	99[29/32]
	Low	99[26/32]	99[25/32]	99[21/32]	99[20/32]	99[14/32]	99[16/32]
	Close	99[25/32]	99[27/32]	99[21/32]	99[20/32]	99[19/32]	99[17/32]
Total sales in $1,000 units		86	56	140	207	236	127

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

32 1st 3½s	100[10/32] to 100[29/32]	11 3d 4¼s	98 [7/32] to 98[17/32]
6 2d 4s	97[26/32] to 98 [1/32]	72 4th 4¼s	97[24/32] to 98[12/32]
64 2d 4¼s	97[27/32] to 98[12/32]	4 Treasury 4¼s	99[7/32]

Foreign Exchange.—Sterling exchange was quiet but weak and rates declined to the lowest level of the year on light trading. The Continental exchanges moved irregularly with fresh weakness in marks, which established another new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 54⅝@4 56¾ for sixty days, 4 56¾@4 58½ for cheques and 4 57@4 58¾ for cables. Commercial on banks sight 4 56½@4 58¼, sixty days 4 53¾@4 55½, ninety days 4 54¼@4 56 and documents for payment (sixty days) 4 54¼@4 56. Cotton for payment 4 56½@4 58¼ and grain for payment 4 56½@4 58¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.98@6.06½ for long and 6.01@6.09½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.79 for long and 38.96@39.04 for short.

Exchanges at Paris on London 75.10 francs; week's range 74.68 francs high and 75.10 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 59 5-16	4 61 7-16	4 61 11-16
Low for the week	4 54⅝	4 56¾	4 57
Paris Bankers' Francs—			
High for the week	6 14¾	6 19¾	6 20¾
Low for the week	5 98	6 03	6 04
Germany Bankers' Marks—			
High for the week	----	0.0010¼	0.0010¼
Low for the week	----	0.0005¾	0.0005¾
Amsterdam Bankers' Guilders—			
High for the week	38.84	39.14	39.23
Low for the week	38.71	39.01	39.10

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23 75 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2985.

The Curb Market.—*The review of the Curb Market is given this week on page* 2959.

A complete record of Curb Market transactions for the week will be found on page 2984.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. *Par.*	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Bangor & Aroos, pref. 100	100	89 June 29	89 June 29	89 June	94¼ Jan
B R T warrands 2d paid	10,900	18 June 29	23 June 25	18 June	23 June
Central RR of N J 100	150	182 June 26	182 June 26	182 June	231 Feb
C C C & St Louis 100	100	86 June 27	86 June 27	75½ Feb	92 Mar
Duluth S S & Atl, pf 100	600	4⅛ June 27	4⅛ June 27	3⅜ Apr	5⅞ Feb
Int & Gt No Ry (wi) 100	2,300	20 June 28	21⅞ June 23	18 May	25⅛ Feb
Iowa Central 100	200	3 June 27	3¼ June 28	3 May	6¾ Feb
Manh Elev Mod Gtd 100	1,400	30¼ June 28	33⅜ June 26	30¼ June	45½ Apr
Scrip	400	4⅜ June 27	4⅜ June 27	4¾ Feb	4⅞ Feb
Morris & Essex 50	50	75¼ June 25	75¼ June 25	75⅛ June	78 Jan
Nashv Chatt & St L 100	100	117 June 26	117 June 26	117 June	122 Feb
Nat Rys Mex, 1st pf 100	100	6⅞ June 25	6⅞ June 25	6¾ Jan	9⅝ Mar
N Y Ch & St L, 1st pf 100	500	91 June 29	95 June 29	79½ Jan	97 Jan
N Y Lack & Western 100	6	97 June 26	97 June 26	97 June	100¼ Jan
Pitts Ft W & Chic, pf 100	31	128 June 27	138 June 23	128 June	138 June
Rapid Transit Corp *	14,900	10 June 28	13¼ June 25	10 June	18⅛ Apr
Preferred 100	1,800	34 June 29	39⅝ June 25	34 June	49 Apr
Tol St L & W, Series B 100	64	June 26	64 June 26	52 Apr	66 Jan
Preferred Series B 100	3,300	54⅞ June 25	57¾ June 27	50 Apr	57¾ June
West Penn 100	1,200	40½ June 29	47 June 23	38¼ Apr	52⅝ May
Preferred 100	500	85 June 28	88 June 26	75¾ Apr	88 June
Wheel & Lake Erie warr.	4,300	6⅝ June 28	6⅞ June 28	6⅞ June	6⅞ June
Industrial & Miscell's.					
All-America Cables 100	100	101½ June 27	101½ June 27	100¾ Apr	106 Jan
Am Beet Sugar, pref 100	100	65 June 25	65 June 25	65 June	80 Feb
Amer Chain, Class A 25	1,100	20⅜ June 28	21½ June 26	20⅜ June	25½ Mar
Amer Chicle, pref 100	300	40 June 26	40 June 26	22 Feb	51 June
Amer Locomotive, new *	100	65¼ June 26	68½ June 23	65¼ June	70⅞ June
Amer Teleg & Cable 100	100	47 June 28	47 June 28	47 June	58½ Feb
Amer Woolen, pf, full pd	500	100 June 25	100⅛ June 29	99⅝ June	102¾ May
Arnold Constable *	1,900	14 June 27	15⅜ June 23	12 May	18⅞ Apr
Atlas Powder, new 100	300	54 June 26	54 June 26	54 June	57⅝ June
Am Metal tem ctf, pf 100	700	106 June 27	108 June 26	106 June	117 Feb
Amer Rolling Mill, pf 100	500	98 June 27	98¼ June 27	97 Apr	100½ Jan
Assets Realization 10	300	½ June 26	1 June 28	¼ June	1 Jan
Atl Fruit Co T Co etf dep	1,000	1⅛ June 29	1⅛ June 28	1¼ June	2⅝ Feb
Auto Knit *	1,700	20 June 28	22½ June 23	20 June	28¼ Feb
Auto Sales 50	100	3 June 26	3 June 26	2 Jan	4½ Feb
Preferred 50	100	12 June 27	12 June 27	12 Apr	14½ Feb
Bayuk Bros, 1st pref 100	100	98½ June 26	98¾ June 26	97 June	124¾ Apr
Bush Term Bldg, pref 100	200	90¾ June 29	91 June 26	90¾ June	95¼ Apr
Calif Petroleum, new 25	53,500	20 June 29	22⅞ June 23	20 June	29⅝ May
Calumet & Hecla 25	500	42⅛ June 28	42⅝ June 28	42⅛ June	42⅝ June
Century Rib Mills *	700	32 June 26	33¼ June 28	28 June	36⅞ May
Columbian Carbon *	1,100	45¾ June 28	47½ June 26	45⅛ June	49⅞ May
Columbia Gas & El wi *	10,400	30½ June 28	33 June 23	30¾ June	37⅜ Apr
Conley Tin Foil *	100	14 June 26	14 June 26	12 June	22¼ Jan
Commercial Solvents, A *	200	28 June 27	28¾ June 25	25 Apr	46 Apr
Cosden & Co pref 100	100	98 June 28	98 June 28	98 June	109¾ Feb
Cuban Dominion Sugar *	500	5 June 29	6½ June 23	5 June	12½ Mar
Preferred 100	100	43 June 26	43 June 26	40 June	58½ Mar
Cuyamel Fruit *	2,700	58 June 27	59½ June 23	56½ June	70½ June
Deere & Co pref 100	100	65½ June 26	65½ June 26	65½ June	73½ Jan
Devoe & Rayn's 1st pf 100	100	96 June 23	96 June 23	96 June	96 June
Douglas Pectin *	2,400	12½ June 29	13¾ June 26	12½ June	14¼ June
Elk Horn Coal Corp pf 50	100	30 June 27	30 June 27	30 Apr	36 Jan
Emerson-Brant pref 100	300	18 June 27	18 June 27	18 June	30½ Feb
Fidelity Phen Fire Ins 25	200	116 June 28	116⅛ June 26	102⅜ Jan	138 Feb
Fleischmann Co *	5,500	39¾ June 26	42⅛ June 23	37⅝ Jan	47½ May
Foundation Co *	2,100	66½ June 26	68¼ June 23	66 May	71¾ Apr
Gardner Motor *	1,300	8¾ June 26	9½ June 23	8¾ June	14¾ Apr
Gimbel Bros pref 100	100	97 June 27	97 June 27	97 June	102¼ Feb
Goldwyn Pictures new *	600	13½ June 27	14 June 27	13½ June	22⅛ June
Goodyear Tire pref 100	2,200	44½ June 28	47½ June 23	44½ June	61½ Apr
Prior preferred 100	1,000	94¾ June 29	95¾ June 26	94¾ June	99 Feb
Gt Western Sugar pf 100	100	103¾ June 28	103¾ June 28	103¾ June	108¼ Mar
Hartman Corp *	2,900	80¾ June 28	85½ June 23	80¾ June	95½ Jan
Household Prod tem ctf *	12,800	28¾ June 28	32½ June 25	28¾ June	39¾ Mar
Independent Oil & Gas *	1,300	6 June 29	6⅜ June 25	6 June	11¼ May
Ingersoll Rand 100	10	126 June 26	126 June 26	119 Apr	128 June
Inland Steel w i *	2,100	33 June 26	33¼ June 25	33 June	46⅝ Apr
Preferred w i	2,000	96½ June 26	100 June 25	96½ June	105 Apr
Int Tel & Tel 100	1,200	65 June 29	66¼ June 26	65 June	71½ Apr
Invincible Oil etfs *	200	10¾ June 25	10¾ June 25	10 June	14⅜ May
International Shoe *	900	64½ June 26	66¼ June 23	64¾ June	73½ June
Intertype Corp *	100	28 June 23	28 une 23	27½ Apr	40¼ May
Iron Products etfs 100	100	38 June 28	38 June 28	35½ June	44½ May
Kelsey Wheel Inc pf 100	100	102¾ June 25	102¾ June 25	98 May	104½ May
Kinney Co *	500	55 June 26	57¼ June 23	35½ Apr	64 May
Macy (R H) pref 100	200	110¼ June 25	110¾ June 25	110¾ June	115 Feb
Magma Copper *	4,400	29 June 29	31½ June 23	22 May	36⅞ Apr
Marland Oil rights	37,400	¼ June 27	⅝ June 23	¼ June	⅝ June
Met Edison pref *	100	93½ June 23	93½ June 23	90 May	99½ Mar
Nat Cloak & Suit pf 100	200	92 June 27	92 June 27	92 June	104 Feb
Nat Dept Stores *	1,000	34⅞ June 26	36 June 28	34¾ June	42½ Apr
Preferred 100	300	92½ June 29	93 June 25	91½ June	97¾ May
New York Canners *	800	29 June 28	30 June 25	29 June	32½ June
N Y Shipbuilding *	600	10 June 27	10 June 27	10 June	15⅛ Feb
Niagara Falls Pow, pf 100	200	107¼ June 27	109 June 23	106¾ Apr	110 Mar
North American 10	23,200	18¾ June 28	20¾ June 23	18½ May	24½ Apr
B rights	100	15½ June 27	15½ June 27	15½ June	20½ Jan
Ohio Fuel Supply 25	1,000	31 June 26	32 June 26	31 June	67 Mar
Orpheum Circ, Inc, pf 100	100	91 June 28	91 June 28	84½ Jan	95½ Mar
Otis Steel, pref 100	200	50 June 26	50½ June 26	47 Jan	72¼ Mar
Pacific Tel & Tel 100	29	85 June 26	85 June 26	67 Jan	85 June
Preferred 100	100	93½ June 25	93½ June 25	91½ Jan	94 June
Packard Motor, pref 100	850	93¾ June 27	94½ June 25	90½ June	99 Feb
Penn Coal & Coke 50	300	36¾ June 27	37 June 27	36¾ June	43⅜ Apr
Phillips Jones Corp, pf 100	100	90 June 23	90 June 23	89 Feb	96 Jan
Philip Morris 10	2,100	12¼ June 28	14 June 26	12¼ June	19½ Mar
Phoenix Hosiery 5	300	32 June 27	33 June 26	32 May	56¾ Mar
Preferred 100	500	89 June 29	93¼ June 26	89 June	100 Mar
Phila Co, 6% pref 50	100	42½ June 26	42½ June 26	41½ May	45¾ Feb
Pierce-Arrow, prior pref *	300	60¼ June 26	61⅜ June 26	60¼ June	72½ Mar
Pittsburgh Stel, pref 100	200	95½ June 29	95⅜ June 29	92 Jan	98 Apr
Prod & Ref Corp, pref 50	100	43 June 29	43 June 29	43 June	49⅛ Mar
PS Corp of NJ, pf 8% 100	900	101½ June 28	102⅞ June 26	101½ June	108¾ Feb
New, common *	6,200	43⅛ June 28	45⅜ June 25	43¾ June	51½ Apr
Reis (Robt) & Co *	100	11¼ June 28	11¼ June 28	11¼ June	19⅞ Mar
First preferred 100	200	70 June 27	70¼ June 27	70 June	82 Feb
Rossia Insurance Co 25	100	90 June 27	90 June 27	90 June	94½ May
Schulte Retail Stores *	7,700	90½ June 27	93¾ June 25	88 May	95⅞ Jan
Simms Petroleum 10	6,500	8 June 29	9 June 23	8 June	16 Jan
Simmons Co *	2,900	27 June 26	28½ June 25	24½ Jan	34⅝ Mar
Shell Union Oil Co, pf 100	300	90 June 25	90½ June 25	90 June	98½ Apr
Sinclair Oil, pref 100	900	93 June 29	94 June 25	93 June	99⅛ Feb
So Porto Rico Sug, pf 100	100	94 June 27	94 June 27	92¾ Jan	100 Mar
Tobacco Prod, pref 100	600	77¾ June 29	109¼ June 25	77¾ June	114 Feb
Transue & Williams St'l *	100	30¼ June 29	30¼ June 29	30 June	40 Apr
Underwood Typew'r 100	400	165 June 28	169 June 25	136 Jan	183 May
New	200	41¾ June 29	41¾ June 29	41¾ June	41¾ June
Rights	4,700	⅜ June 27	1⅛ June 25	¾ June	2 June
United Paperboard	200	14 June 28	15 June 28	14 June	18⅜ May
U S Tobacco *	200	49 June 26	49 June 26	49 June	69 Feb
U S Realty & Imp full pd	1,200	99 June 28	102 une 23	99 June	108¾ Feb
Va-Caro Chemical B *	300	3¼ June 27	4 June 26	3¼ June	17 Feb
Van Raalte 100	100	40 June 29	40 June 29	34 June	64 Jan
Vulcan Detinning, pf 100	100	72 June 23	72 June 23	64 Apr	80 Mar
Waldorf System, new *	3,700	15¾ June 27	16¼ June 25	14⅜ June	20 May
West'se Air Brake warr.	100	78 June 28	78 June 28	78 June	78 June
West'house E & M warr.	3,500	53½ June 28	53½ June 28	53½ June	53½ June
Worthington, pref B 100	100	61 June 29	61 June 29	61 June	71½ Mar

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*34½ 37	35 35	*32 34	32 32	*28 31	29⅜ 29⅜	500	Ann Arbor preferred 100	29⅜ June 29	45 Feb 23	27⅞ Jan	52 Aug
102⅛ 103¼	100⅜ 102	99½ 100⅞	97½ 99⅜	97½ 99½	97½ 99½	32,200	Atch Topeka & Santa Fe 100	97⅜ May 22	105⅛ Mar 3	91²⁄₄ Jan	108⅛ Sept
90 90	89¾ 89¾	90⅛ 90¼	90 90⅛	89¾ 90	z87 87⅜	1,600	Do pref 100	87 June 29	90⅝ Mar 6	84⅝ Jan	95⅛ Aug
2 2	*2 2½	*2 2¼	1⅝ 2	1½ 1⅞	1⅝ 1⅞	1,600	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5⅛ Apr
118 118½	116 118½	114 115⅛	112¼ 113⅞	113 114	111½ 113⅞	5,400	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
49⅞ 50⅛	48 50	45⅝ 48⅜	43⅜ 46⅜	41½ 44⅝	42½ 44½	74,600	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33⅛ Jan	60¼ Aug
*57⅞ 57⅞	57⅞ 57⅞	57⅛ 57⅛	57 57	56½ 56⅝	*56½ 56⅜	800	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*1½ 1⅞	1½ 1½	1½ 1½	1½ 1½	1½ 1¼	1⅛ 1¼	1,900	Brooklyn Rapid Transit 100	1 June 21	16¼ Jan 2	6 Jan	29 June
*1 1⅜	*⅞ 1⅛	*¾ 1	1 1	1 1	¾ ¾	400	Certificates of deposit	¾ June 29	13 Jan 12	5⅝ Jan	24⅞ June
50⅜ 150⅜	149 150½	148⅛ 149⅜	147½ 149	147⅜ 149⅛	145⅜ 149	17,800	Canadian Pacific 100	140½ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
63½ 63⅞	62⅝ 63⅞	59½ 62	57 59½	57⅛ 59⅛	58 59	12,400	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
99⅜ 99¾	*99⅛ 99⅞	99¼ 99¼	98⅜ 98⅜	97 97	96 97⅛	700	Preferred 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅛	1,600	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
4⅞ 4⅞	*4¾ 5	4¾ 4¾	4½ 4½	4½ 4½	4¼ 4½	1,000	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*31 33	*32 32¾	* 31	* 31	25½ 27¾	26 28	2,200	Chic & East Ill RR (new)	25½ June 28	38¾ Feb 13	12¼ Jan	43¾ Aug
*55 57	54 54½	53½ 54	53 53½	50½ 53	50 50	1,500	Do pref	49 June 29	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅜ 5	4¾ 4¾	*4⅝ 4⅞	4½ 4⅝	4¼ 4½	4⅛ 4⅛	1,200	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
12 12	12 12	11⅛ 11⅞	10¾ 11⅝	10 10½	10¼ 10¾	3,600	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21¼ 21⅝	20⅛ 21	19 20¼	18⅛ 19⅝	18 19¼	18½ 19½	15,100	Chicago Milw & St Paul 100	18 June 28	26⅜ Mar 5	17¼ Jan	36⅜ Aug
37¼ 37⅜	35 37⅛	33⅜ 35⅜	32 34½	32 33⅜	32 33½	24,500	Do pref 100	32 June 27	45½ Mar 5	29 Jan	55¼ Sept
75¾ 75¾	74½ 75	71 74½	69 72	69⅜ 71⅜	69⅛ 71	14,200	Chicago & North Western 100	69 June 27	88 Mar 5	59 Jan	95⅛ Sept
*108½ 112½	*108 112½	110¾ 110¾	*108 112	*108 112½	110 110	200	Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
30⅛ 30⅝	29¼ 30¼	26½ 29⅜	25⅛ 28	25 26⅜	25½ 26½	26,600	Chic Rock Isl & Pac 100	25 June 28	37⅞ Mar 21	30½ Dec	50 Sept
*85¼ 86½	*81½ 86	82½ 82½	81½ 81½	80 80½	78 80½	1,800	7% preferred 100	78 June 29	95 Feb 9	83¼ Jan	105 Sept
76 76	77 77½	74⅞ 74⅞	72 74⅜	68 69½	69 71	2,600	6% preferred 100	68 June 28	85 Mar 5	70¼ Jan	95 Sept
*65 70	*65½ 70	65⅜ 65⅜	*63 69	*63 70	*62 70	100	Chic St P Minn & Om 100	65 May 21	78 Mar 5	61 Jan	90 Sept
32 32	*31 32	*29⅜ 32	27½ 27½	27½ 28	28 28	1,100	Colorado & Southern 100	27½ June 27	45½ Feb 13	38 Jan	53½ Apr
111⅛ 111⅛	*110 114	108⅜ 110	107 108½	107½ 108	108 108	3,400	Delaware & Hudson 100	103 Jan 11	124½ Feb 13	106⅜ Jan	141½ Sept
*115½ 116½	114⅜ 114⅜	113¼ 114⅛	113 113⅜	111½ 116½	114 115⅛	2,500	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
12⅜ 12⅝	11⅝ 12⅛	11⅛ 11⅞	10⅝ 11⅜	10½ 11⅜	10⅜ 11⅜	18,300	Erie 100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
20⅜ 20⅝	18¾ 20¼	18½ 19¼	17½ 19	17¼ 18⅞	17⅛ 18⅜	13,800	Do 1st pref 100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
15½ 15½	*14 14⅜	13¼ 14	13 13	12⅜ 13½	13 13	2,500	Do 2d pref 100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
71⅜ 72	70⅝ 71⅜	68¼ 70½	67½ 69	67⅝ 69	63¼ 66¼	22,100	Great Northern pref 100	63¼ June 29	80 Mar 5	70¼ Jan	95⅞ Oct
28 28½	27½ 28½	27⅛ 27⅜	26⅜ 27⅛	25⅜ 26⅜	25⅜ 26⅛	8,400	Iron Ore properties *No par*	25¼ June 28	36 Mar 19	28⅛ Nov	45⅝ Apr
*13 17	*14 17	*13 15½	*10 14	10 10	11 11½	1,400	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
*49 52	51½ 53	52 52	48½ 50	49 50	51 51	1,709	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*109 112	110 110	*107 109	107 107	106 107	105½ 106	1,500	Illinois Central 100	105 May 22	117½ Feb 21	97⅛ Jan	115⅝ Sept
							Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	⅝ Apr
							Do pref 100	⅛ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13 13	12½ 13	*12½ 13½	12 12½	11 11½	11 11½	3,000	Interboro Rap Tran w I 100	11 June 28	22⅞ Mar 14	17¾ Dec	32¼ Aug
20 20⅛	19⅜ 20⅜	18 19	17¾ 18¼	17⅝ 18	17⅝ 18	7,700	Kansas City Southern 100	17⅜ June 29	24⅞ Mar 21	17 Nov	30¼ Apr
*52 55	52½ 52½	*52 54	52⅜ 52⅜	*51 52	*50 52	200	Do pref 100	51 May 7	57⅜ Mar 5	52¼ Nov	59½ Apr
30½ 31¾	32 32½	32 32¾	32½ 32⅞	32⅜ 32⅞	31½ 31½	2,800	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65½ 69	*66¼ 73¼	73¼ 75	*65 75	*65 75	*71 75	300	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
62⅝ 62½	61⅞ 62¼	60½ 61½	58⅛ 60½	57⅝ 59⅛	56⅞ 58½	10,800	Lehigh Valley 50	56⅞ June 29	71⅜ Feb 7	56⅝ Jan	72 Sept
92⅜ 92⅞	90⅛ 92	90⅛ 90½	89⅞ 90	90 90	90 90	3,400	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*44 49	*44 49	*44½ 45	43 43	38½ 40	*34 41½	400	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
							Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*10 11½	*9⅞ 12	9 9¾	*8⅞ 9⅝	8⅝ 9	*8⅛ 10	600	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*33 45	*33 44	*33 44	*33 35	*32½ 42	*32 40		Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*65 65½	65⅛ 65⅛	65 65¼	64½ 64½	64½ 64½	*65 67	600	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*21 30	*20 30	22 22	*20½ 30	*22 24	*22 24	200	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
6 6	6 6	*6 6½	5½ 5¾	5⅛ 6	5¼ 5⅜	2,600	Minneap & St L (new) 100	5¼ June 28	9⅛ Feb 13	5 Jan	14½ Apr
*63½ 64	*63 65	*62 66	*63 65	61½ 61½	60 60	300	Minn St P & S S Marie 100	60 June 29	73½ Mar 5	55 June	75⅝ Oct
							Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
12⅜ 13	12½ 12⅜	11½ 12	10½ 11½	10⅜ 11	10⅜ 11	31,700	Mo Kan & Texas (new)	10⅜ June 28	17 Feb 15	7½ Jan	19⅜ Aug
33½ 34	32⅛ 34	30 32½	25⅞ 30⅛	26⅛ 28	26¾ 28¼	13,700	Do pref (new)	25¾ June 27	45½ Feb 14	24½ Jan	48¾ Aug
14 14	13½ 13⅜	12⅞ 13½	12 12⅞	11 12½	11½ 12⅜	11,900	Missouri Pac fic trust ctfs 100	11 June 28	19⅜ Feb 14	15½ Nov	25¼ Apr
38 38½	36½ 38	34 36	31⅜ 35	31½ 33	31½ 33⅜	18,000	Do pre trust ctfs 100	31½ June 28	49 Feb 10	40 Nov	63⅜ Sept
3½ 3½	3⅞ 3⅞	3⅞ 3⅞	3⅜ 3½	3¼ 3¼	3 3	900	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
91½ 92½	90½ 92	87½ 90	86¾ 88¾	86⅝ 89⅝	86 86¾	9,200	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
101⅜ 102⅛	100⅝ 101⅝	99½ 101¼	98½ 100⅞	98½ 100¼	96⅝ 98⅝	77,500	New York Central 100	90½ May 4	104⅛ June 13	72⅜ Jan	101⅛ Oct
75 75	*75 79	73⅛ 73⅛	*73 79	75 75	73 73	400	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
82 82½	87 87	91 91	*91 93	91 91	92⅞ 92⅞	1,200	Do 2d pref 100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
16⅝ 16⅞	*16⅝ 16⅝	15⅜ 16¼	15⅛ 15⅜	15⅛ 15⅜	15 15⅝	15,400	N Y N H & Hartford 100	15 June 29	22½ Jan 30	12½ Jan	38 Aug
17⅛ 17¼	*17⅛ 17½	15½ 17	15 15½	14⅛ 15½	15 15⅜	5,900	N Y Ontario & Western 100	14⅛ June 28	21⅝ Feb 13	18½ Dec	30½ Sept
*12⅜ 14	*12½ 14½	12 12½	*9½ 12	10 10	*10 12	200	Norfolk Southern 100	10 June 28	18⅜ Feb 9	8¾ Jan	22½ June
107 108	107⅜ 107¾	105¼ 107	102¼ 104⅞	102 104	102⅜ 103¾	6,700	Norfolk & Western 100	102 June 28	117⅝ Feb 9	96¼ Jan	125½ Sept
*77 77¼	*77 77½	*77 77½	77 77	*75 77	*75 77	100	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
72 72¾	70⅜ 71	68¼ 70¼	67 68½	67½ 68⅜	65⅛ 67½	30,400	Northern Pacific 100	65⅛ June 29	81½ Mar 5	73 Dec	90⅜ Aug
43⅝ 44	43½ 44⅛	43 43⅞	42½ 43½	42⅜ 42⅝	41⅞ 42⅝	15,560	Pennsylvania 50	41⅞ June 29	47⅞ Apr 4	33¼ Jan	49⅜ Oct
*10 13	*10 13	*9½ 12	*9½ 12	*9½ 12	*9½ 11		Peoria & Eastern 100	10 May 7	17 Mar 21	10¼ Jan	26⅜ Aug
43⅝ 44½	42⅜ 44¼	41⅞ 43¼	40½ 42¼	39⅜ 42⅝	41 42⅛	39,300	Pere Marquette 100	36 Jan 11	47⅛ June 9	19 Jan	40⅝ Aug
*72 73	*72 73	*71 73	*71 73	71 71	*71 73	100	Do prior pref 100	70½ May 29	76¾ Mar 5	63 Jan	82 Aug
64 64	63½ 63½	*60 63	*60 63	*60 63	* 63	300	Do pref 100	62½ May 22	70½ Jan 9	50⅛ Jan	74¾ Aug
46 46⅞	43⅝ 45⅞	42½ 45¼	43 45	44 46¼	40 44½	25,300	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
90 90	*89 90½	*89 90½	*89 91	89 89	85½ 85½	800	Do pref 100	85 June 29	93 Jan 9	76 Jan	95 Nov
73⅛ 73½	72 73½	70 72⅜	69⅛ 70¾	69⅝ 71	68½ 70½	25,200	Reading 50	68½ June 29	81⅛ Feb 7	71⅜ Jan	87⅛ Oct
*48 49⅜	49⅜ 49⅜	47¾ 49½	45 47½	44 46	*46 47	2,800	Do 1st pref 50	44 June 28	56½ Feb 7	43 Mar	57 May
*50½ 52¼	49½ 50	*46 49½	47 47	45 46⅞	47 47½	2,100	Do 2d pref 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*27½ 32	*27½ 32	*27½ 32	*27½ 32	*22 29	*24 32		Rutland RR pref 100	25 May 2	37¾ Jan 10	17⅛ Feb	53¼ June
22 22¼	21⅞ 22	20 20½	18½ 19½	18½ 19¼	18 19¼	15,400	St Louis-San Fran tr ctfs 100	18 June 29	27 Mar 21	20¼ Dec	32⅝ Aug
44½ 44½	42½ 43½	41⅜ 42¼	40 41¼	38 40	38 40	3,000	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
32½ 32⅜	32¼ 32½	29½ 31½	28½ 30	28 29½	27½ 29¾	8,800	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*58½ 59	58⅛ 59	57½ 58½	54½ 55⅜	54⅜ 56½	55⅛ 57⅜	7,300	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*6⅛ 7⅜	6⅜ 6⅜	5¾ 6⅛	5½ 5⅞	5 5½	5⅛ 5⅝	2,600	Seaboard Air Line 100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
11½ 11½	10½ 10½	10⅜ 10½	9½ 10¼	8¾ 9¼	8¾ 9⅛	3,500	Do pref 100	8⅝ Jan 18	13¼ Mar 23	4⅜ Jan	14⅝ Apr
88⅜ 88⅝	87⅛ 88⅜	86¼ 87¾	85½ 87	85½ 86⅞	85⅜ 86¼	23,920	Southern Pacific Co 100	85½ June 27	95¼ Feb 21	78⅛ Jan	96¼ Oct
36¼ 36¾	34¾ 36¼	33¼ 35⅜	32½ 34½	32⅜ 33⅜	32⅜ 33⅜	98,200	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅜ Aug
67 67⅝	66½ 66½	65½ 66	64½ 65¼	63¾ 64¼	63¾ 64⅜	19,900	Do pref 100	63¾ June 28	70⅞ Mar 22	46 Jan	71 Oct
*22 22⅝	21½ 21½	20 21	18 19¼	18½ 19⅝	18⅛ 19⅝	11,600	Texas & Pacific 100	18 June 27	29½ Mar 21	18¾ Nov	36 Apr
*12 12⅜	12¼ 12¼	10⅞ 12	10¾ 11	10⅛ 10⅜	10¼ 10½	2,700	Third Avenue 100	10⅛ June 28	19¼ Feb 10	13½ Nov	25⅝ May
73 73	*72 73	71½ 71½	70⅝ 70⅝	*68 72	*68 72	500	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	82⅞ Sept
133⅜ 134¼	131⅜ 133½	131 132½	128 131⅛	128½ 130½	126⅜ 130½	25,700	Union Pacific 100	126⅜ June 29	144⅞ Feb 26	125 Jan	154⅜ Sept
72⅞ 72⅞	72⅜ 72⅜	71½ 72	*71⅞ 72⅜	72¼ 72⅞	72¼ 72¼	1,900	Do pref 100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
*11⅛ 12	10⅞ 11⅝	8½ 10	9⅜ 9⅞	8⅝ 9½	9 9½	4,700	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
35½ 35¼	34⅞ 34⅞	31¼ 33¾	30½ 31⅜	30⅝ 31	30¾ 31½	2,615	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9 9	9 9	8¾ 9	8½ 8⅞	8½ 8⅝	8⅛ 8¾	5,700	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30 30½	29 30⅜	28 29½	27¼ 29	26⅞ 28	26½ 27⅞	33,400	Do pref A 100	23¼ Jan 17	34½ Mar 22	19 Jan	35½ Aug
*18½ 21½	*18½ 21½	18½ 18½	*17 18½	*17 18½	*16½ 18½	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
11¼ 11¼	10⅜ 10⅜	10½ 11	9⅞ 10½	9⅞ 10⅛	10 10¼	7,500	Western Maryland (new) 100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
23⅜ 23⅞	*23 23½	23 23⅛	18½ 18½	17½ 19¾	18¼ 18⅞	11,500	Do 2d pref 100	17½ June 28	26¾ Mar 22	13 Jan	28½ Dec
*17 17½	17 17¼	16⅛ 16¼	15⅜ 16	15⅜ 15⅞	15⅜ 15⅞	2,700	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*55⅜ 57	55¾ 55⅞	*55⅛ 55½	55 55⅜	55½ 56	54⅞ 54⅞	600	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8½ 8½	8 8	7½ 7⅞	7⅛ 7⅛	6⅞ 7⅛	6½ 7	3,200	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*14½ 15½	*14 15½	13¼ 13⅞	12 13	12 13½	*12½ 15	2,000	Do pref 100	12 June 27	19 Feb 13	9¼ Jan	29⅜ June
*27 32	*27 32	*28⅛ 32	27 27	26⅛ 26⅜	26½ 26½	500	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	38¼ Mar
							Industrial & Miscellaneous				
*71½ 74	*71½ 74	71½ 71½	71 71	70½ 70¾	*70¾ 74	1,400	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*11½ 12	*11½ 13	11 11½	10½ 11	*10 11	10 10	1,300	Advance Rumely 100	10 June 29	19½ Mar 6	10⅞ Jan	23 Aug
35 35	36 36	*35 38	34 35	*33 38	35 35	500	Do pref 100	34 June 27	54⅜ Jan 14	31⅝ Jan	30½ Aug
*62½ 65½	62½ 62½	61 62½	60 60	59 60	*58⅞ 60	1,100	Air Reduction, Inc *No par*	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
7⅞ 8¼	8⅛ 8⅜	7⅝ 7⅞	7 8	6¾ 7⅜	6⅞ 7	10,600	Ajax Rubber, Inc 50	6¾ June 28	14⅞ Mar 14	9½ July	18⅜ Apr
¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	2,100	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	2,900	Alaska Juneau Gold Min 10	1 Feb 15	1¼ Mar 9	⅜ Jan	2 May
68½ 69¼	67⅝ 67¾	65¼ 66⅞	64⅝ 66⅜	64¾ 66⅞	65 66⅞	22,200	Allied Chem & Dye *No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91¼ Sept
*107 108⅝	107 107¾	*106¾ 108	*106¾ 108	106¾ 106¾	*107 108⅞	300	Do pref 100	106¾ June 28	112 Mar 2	101 Jan	115½ Sept
*41 41⅜	40 40	38½ 39¾	38 38½	37¾ 39	38 38½	4,200	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37⅜ Jan	59¼ Sept
*90 93	*90 93½	91½ 91½	*90 91	*90 91	*90 91	100	Do pr f 100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
*161½ 17	16¼ 16½	15¼ 16	14⅛ 15⅛	13⅝ 14¾	13¼ 14⅛	8,000	Amer Agricultural Chem 100	13¼ June 29	36⅞ Feb 21	27¼ Nov	42⅞ June
43 43	42 42½	40 40	35¾ 39⅝	34 35¾	36⅛ 36⅛	1,900	Do pref 100	34 June 28	68⅞ Feb 21	56 Jan	72¼ Sept
*75 80	*75 80	*75 80	*75 80	*71 78	*71 77½		American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*50 52	*50 52	*50 52	*50 51	*50 51	50½ 50½	100	Am Bank Note pref 50	50½ June 29	55 Feb 7	51 July	65½ Dec
*35¼ 36¼	34 34	32½ 33¾	31½ 32½	31 31½	30¼ 32	2,400	American Beet Sugar 100	30¼ June 29	49½ Feb 13	31¾ Jan	49 June
33⅞ 34	31 32½	30¾ 31	30 31	30 32½	30¼ 30½	2,900	Amer Bosch Magneto *No par*	30 June 27	83¼ Feb 16	31¼ Jan	49 Apr
72½ 72½	*71 72½	*70¼ 72½	70 70	*68⅜ 70	*68⅜ 70	58,300	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*106¼ 110	*106¼ 109	*106¼ 109	*106¼ 108	106¼ 106¼	105¾ 105¾	300	Do pref 100	105¾ June 29	110 Jan 14	98¼ Jan	113 Oct
93 93¾	89⅛ 93	87⅞ 90⅞	87 89⅝	86¾ 89⅞	86⅛ 89⅜	189,100	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108 109	*108⅛ 109	108 108⅞	*107⅞ 108½	107¾ 107¾	*107½ 108	400	Do pref 100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
166 166	164½ 165¾	162 163½	159 160½	158½ 160	158½ 159½	2,900	American Car & Foundry 100	158½ June 28	189 Mar 7	141 Jan	201 Oct
*120¼ 125	*120¼ 125	*120¼ 125	120¼ 120¼	*119½ 125	*119½ 121	100	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*9 10	9⅛ 9⅜	9⅜ 9⅜	9¼ 9⅜	9 9¼	9 9⅛	1,500	American Chicle *No par*	5¾ Jan 30	11 Apr 25	* Nov	14 May

• Bid and asked prices z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Preston Year 1922.	
Saturday, June 23.		Monday, June 27.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
6½	6¾	6	6	6	6⅛	4⅞	6	4⅞	5⅜	5	5⅛	4,600	American Cotton Oil.....100	47⅜June 27	20⅜ Jan 4	15¼ Nov	30½ May
*16	16¾	*15	18	*16	19	16	16	15¾	17	16	16	1,200	Do pref.....100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅞	5	*4¾	5	5	5	5	5	4⅝	4¾	4½	4½	1,600	Amer Druggists Syndicate..10	4½June 29	7⅝ Feb 23	4½ Jan	7¼ Aug
*100	105	100	100	*96	100	*96½	99	95	96	*96	105	500	American Express.....100	95 June 28	143½ Mar 2	126 June	162 Oct
*8	8½	8¼	8¼	6½	7¾	7½	7½	6¼	6½	6¾	6⅞	2,600	American Hide & Leather..100	6¼June 28	13¾ Mar 7	10⅛ Dec	17⅝ Apr
*42	44	41½	42	40½	40½	38⅝	40½	39	40	39¼	39¼	1,700	Do pref.....100	38⅝June 27	74¾ Mar 7	58 Jan	74¾ Sept
96⅜	96½	93	95½	91	93	88½	91¾	90	92	90¾	92	5,300	American Ice.....100	88½June 27	111½ Apr 2	78 Jan	122 Sept
*79	81	*77	82½	*77	82	78	79¼	*79	80	*79	80	200	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
*20	21	18⅜	19⅜	18¼	19½	18⅝	19½	18⅛	18⅞	18¾	19¼	6,900	Amer International Corp..100	1⅛June 28	33½ Mar 28	24⅝ Dec	50⅝ June
*11⅛	11½	10¾	11	10¾	10¾	10½	10⅝	10½	11	*10¾	11	1,600	American La France F E..10	10½June 27	13 Mar 1	9⅛ Jan	14 July
*21	22	20	20½	19	19½	18⅞	19½	18	19	19	19⅜	2,000	American Linseed.....100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*43	45	*40	43	*40	42	40	40	38	39	*38	40	300	Do pref.....100	38 June 28	59 Feb 15	48 Nov	64½ Oct
136¼	137	133½	135	131½	134½	131½	134⅝	131⅝	135	132	133½	17,500	American Locomotive 100	120⅛ Jan 17	146⅜June 7	102 Jan	136⅜ Oct
*117	119	*117	119	*117	119	*115	119	*117	119	*115	119	-----	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
44	44⅛	43⅞	44⅛	43⅛	43¾	42	43	41¼	41⅞	42	42	4,600	Amer Metal temp ctfs..*No par*	41¼June 28	55⅞ Mar 5	44 Sept	53¼ Dec
*80	82½	80¼	80¼	79½	80	78¼	79	78⅛	78½	*78	79	1,500	American Radiator.....25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅜	6	*5⅝	5⅜	5⅛	5⅝	4⅞	5½	5⅛	5½	5¼	5⅜	7,100	American Safety Razor.....25	4⅞June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
12	12	12¼	12¼	11¾	11⅞	11⅝	11¾	11	11⅜	10⅞	11	4,600	Am Ship & Comm.....*No par*	10⅞June 29	21⅜ Jan 5	5½ Jan	24¼ May
58¾	59½	58½	58¼	55⅛	56⅝	53⅜	55¾	53	55	53⅞	55⅞	27,100	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅝ Jan	67⅞ May
96½	97⅛	96¼	96¼	96	96	93	93	93¼	93¼	93⅝	94	1,900	Do pref.....100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*133	138	*133	136	133	133	132¼	133	132	132	*130	136	600	American Snuff.....100	132 June 28	152¼ Feb 14	109½ Jan	159 Sept
34½	35¼	34½	35	33⅛	34	32¾	33⅜	33	33½	32¾	33¾	8,100	Am Steel Fdry tem ctfs..33 1-3	32 June 21	40⅞ Mar 21	30¼ Jan	46⅛ Sept
98¼	98¾	99	99	*95	100	98	98	*95	100	*98	101	300	Do pref tem ctfs.....100	98 June 27	105¼ Feb 9	91 Feb	108¾ Oct
70¼	70¼	69½	71	66½	69½	65¼	67	65½	67	65	67½	7,400	American Sugar Refining..100	65 June 29	85 Feb 13	64⅛ Jan	85⅞ Aug
*100	102	*100	102	101	101	100⅛	100⅛	100⅛	101	100¾	100¾	700	Do pref.....100	100⅛June 27	108¾ Jan 3	86 Jan	112 Aug
19⅜	21	19⅜	20¾	18	19½	17⅛	18	18	19	17	18	4,900	Amer Sumatra Tobacco....100	16½June 20	36⅜ Feb 14	23¼ Feb	47 May
*48⅛	52½	*48⅛	52½	*47⅛	52½	* ----	52¼	* ----	50	*34	50	-----	Do pref.....100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122⅜	122¾	121¼	122⅞	121	122	120⅜	121¼	120⅛	120⅞	119⅛	120⅜	19,200	Amer Telephone & Teleg..100	119⅛June 29	125½ Mar 5	114⅛ Jan	128¼ Aug
145¾	145⅞	144	145	141⅜	141½	140¾	142	140⅝	142	141	142	3,600	American Tobacco.....100	140⅝June 28	161¼ Feb 13	120⅛ Jan	169⅛ Sept
*102	102⅞	102½	102½	*102½	102⅞	102½	102⅞	*102	103	*102½	103	400	Do pref (new).....100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
*144	145½	143½	144	141⅜	141⅝	140¼	141¼	140¼	141½	140¾	141½	3,300	Do common Class B....100	140 May 20	159⅜ Feb 9	126 Jan	165¾ Sept
38	38	36⅝	37⅞	*36	38	36	36	34⅛	36	35	35⅛	2,400	Am Wat Wks & El v t c....100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*88	90	*87	90	*87	90½	*87	89	86¾	87¼	86	86	400	Do 1st pref (7%) v t c..100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
58⅜	58⅝	58	58½	56	58	54¾	55½	53	54½	54	54½	3,500	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*93	95	*93	95¼	*93	95	93¼	93¼	*99⅝	100	*90¼	98	100	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
87⅛	87⅞	84⅝	86¾	82¾	85½	80½	84⅜	81½	84	82⅛	83⅞	29,000	Amer Woolen.....100	80½June 27	109⅝ Mar 21	78¼ Jan	105 Oct
99¼	99¼	99⅜	99½	99	99¼	99	99⅞	99⅜	99⅝	99¼	99⅜	1,700	Do pref.....100	93⅜June 21	111⅛ Jan 3	102 Jan	111¼ Dec
*17½	18	*17¼	18	16	17	*15	16	16	16½	15½	16	1,000	Amer Writing Paper pref.....100	15½June 29	34 Mar 7	22½ Jan	55¼ Sept
10	10	*10	11	9	10	8½	9	8¼	8½	8½	9	2,100	Amer Zinc, Lead & Smelt....25	8¼June 23	19¼ Feb 16	12½ Jan	21 Sept
*35	40	37	37	*36	40	*35	40	35	38½	35	35	900	Do pref.....25	35 June 21	58¼ Feb 27	36 Jan	57 Sept
41	41⅞	40⅜	41½	39¼	40⅝	39¼	39⅞	38½	39½	38¼	40¼	34,900	Anaconda Copper Mining...50	38¼June 29	53⅛ Mar 6	45 Nov	57 May
78	78⅜	75	77	73½	75	73¼	74⅝	73¾	78	76½	77¼	6,500	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82½	84	83¾	83¾	*82½	84	*82½	84	*83½	84	82½	82½	200	Do 1st pref.....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*85	90	*85	90	88	88	*85	90	*85	89	*85	88	100	Do 2d pref.....100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*108	125	*107	113	106	108	106	106½	106	106	x105	105	1,400	Associated Oil.....100	104 May 7	133 Jan 12	99 Jan	135½ May
17⅜	17⅞	*18¼	2	*18¼	2	1¾	1¾	1¾	1¾	*1¾	2	700	Atlantic Fruit.....*No par*	1½June 21	3½ Feb 14	1½ Dec	5½ Apr
*16½	16⅝	*15⅝	16	15⅛	15⅜	13¾	15¼	13½	14¾	13⅞	14¾	9,400	Atl Gulf & W I S S Line...100	13½June 28	34 Mar 19	19⅝ Dec	43¼ May
*13	13¼	13¼	13¼	11½	11½	9½	11	10½	11	9¾	11½	3,300	Do pref.....100	9½June 27	27 Mar 19	15 Dec	31¼ May
113½	114	113	113½	110	110	*105	108	*105	108	*105	108	1,000	Atlantic Refining.....100	107 June 21	153⅛ Jan 10	117 Dec	1575 Oct
*115	117	*115	118	*115	118	*115	118	118	118	*111	118	100	Do pref.....100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*12½	14	*12½	14	12	13	10¾	11½	11	11	*11	12⅛	700	Atlas Tack.....*No par*	10¾June 27	20½ Feb 14	13½ Feb	22½ May
20½	20½	19⅜	21	19⅛	20	18	18¾	17¾	18¼	18	19¼	4,300	Austin Nichols & Co...*No par*	17¾June 27	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85¼	*80	85¼	*80	82	80	80	*77¾	85¼	*79¾	85	200	Do pref.....100	79¾June 21	89½ Jan 23	68 Jan	91 Sept
125	126⅛	121	125	118⅜	122¼	118¼	121¼	117¾	121¾	117¾	121¾	110,500	Baldwin Locomotive Wks..100	117¼June 28	144¼ Mar 19	93½ Jan	142⅜ Oct
*110½	112½	*110	112½	112¼	112¼	*110	112½	*110	112	*110	112	200	Do pref.....100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30	42	*30	42	*32	40	*30	40	*30	40	*34	40	-----	Barnet Leather.....*No par*	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
14	14½	13	14½	12¾	13	12¾	13	12¾	13	13	13	3,300	Barnsdall Corp. Class A....25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*11	12½	11¾	12¼	*10	12	11½	11½	10	10⅛	10	10	900	Do Class B.....25	9⅞June 21	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	-----	Batopilas Mining.....20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*52	54⅜	52	52	51	51	*51	51½	52	52	51	51⅞	800	Bayuk Bros.....*No par*	50 June 21	62¼ Apr 4	33 Apr	66 Sept
62	62⅞	61	61⅜	59	61½	57	57	56	58	55	57	1,800	Beech Nut Packing.....20	51 Jan 2	84¼ Mar 26	39 July	53⅜ Dec
50½	51¼	49⅝	51¾	48⅜	50	47⅛	49¼	45⅛	47¾	41¾	45⅞	62,200	Bethlehem Steel Corp.....100	41¾June 29	70 Mar 3	51 Jan	79 May
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*102	103	102¼	102¼	102	102	*101	102½	102¼	102½	102	102	800	Do cum conv 8% pref..100	100¼June 21	111¼ Mar 12	104 Jan	116⅜ June
*89	89½	88¼	89¼	88½	88½	*88⅛	88¼	87¾	88½	87½	87½	700	Preferred new.....100	87½June 29	97½ Mar 9	94 Nov	101 Oct
*4¼	5½	*4¼	5	4¾	4¾	*4⅜	5½	*4⅜	5	4⅝	4⅝	300	Booth Fisheries.....*No par*	4¼June 21	7⅛ Jan 18	4 Nov	10½ Aug
*7⅛	8⅛	*7⅛	8⅛	8⅛	8⅛	*7⅛	8	7⅛	7⅛	6⅞	6⅞	300	British Empire Steel.....100	6⅞June 29	9⅞ Mar 2	8½ Jan	15 Sept
*52	67	*64	67	*63	65	*62½	65	*62	65	63	63	100	Do 1st pref.....100	63 June 29	69½ Mar 13	68 Mar	76¾ Apr
21⅜	21½	22¾	23	20¾	20⅞	*20	20½	20	20	19¾	19¾	1,000	Do 2d pref.....100	19¾June 29	26½ Feb 20	19⅛ Mar	30 Sept
*107	108	107½	107¾	105½	106¾	105	106¼	105	106¼	105⅜	106	2,600	Brooklyn Edison, Inc.....100	104¼ May 22	121½ Jan 9	100 Jan	124⅜ Aug
*108½	112	108½	108½	108½	108½	*107	109	107	107	*106	108	1,200	Brooklyn Union Gas.....100	103½May 11	128 Feb 7	70 Jan	124½ Nov
*51½	54	*51½	52	51¼	51¼	51	51¼	49¾	50½	*49½	50½	800	Brown Shoe Inc.....100	49¾June 28	65⅞ Apr 2	42 Jan	64⅞ Sept
*1	1¼	*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	*⅞	1½	-----	Brunswick Term & Ry Sec 100	1¼June 20	2⅝ Jan 25	1½ June	5⅜ June
126½	128	125½	127½	123½	125	122	123½	120	122½	120½	122⅜	6,000	Burns Bros.....100	120 June 28	144¾ Mar 23	113½ Jan	147 Dec
27	28⅜	26	27	25	26	24¾	25⅛	24	24⅞	25½	26	4,800	Do new Class B com.....100	23½June 20	43 Jan 2	23⅜ Jan	53 Oct
*6	6½	6¼	6⅜	6⅛	6¾	5⅞	6⅛	5⅞	5⅞	5¾	6	4,700	Butte Copper & Zinc v t c...5	5¾June 21	11¾ Feb 14	5¼ Mar	10⅛ Dec
17½	17½	15	15	*14½	17½	14½	15	*14⅛	15	14	14	900	Butterick.....100	13¼June 21	21¾ Jan 4	15 Nov	34 Feb
21½	22⅛	20	21½	19⅛	20¾	18½	19¼	18	19⅜	18¾	19	8,300	Butte & Superior Mining...10	17½June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*3	3¼	3	3	2⅝	3	*2⅝	3	2¾	2¾	2½	2½	900	Caddo Central Oil&Ref *No par*	2¼June 18	9⅛ Feb 16	8¾ Dec	15⅛ Apr
*80¼	80½	*80¼	81	79	80	78¼	78½	78	78¼	78⅜	78⅜	2,100	California Packing.....*No par*	78 June 28	87 Feb 9	68 Jan	86½ Sept
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*99½	102	99¾	100	99¼	100	98⅞	99¼	97⅞	97⅞	99⅛	99⅛	1,300	Do pref.....100	94¾ Jan 2	110½ May 23	83 Jan	93½ Apr
6⅛	6¼	6	6⅜	5⅝	6	5½	5⅝	5⅜	5¾	5⅛	5½	8,600	Callahan Zinc-Lead.....10	5⅛June 29	12⅜ Feb 20	5¼ Feb	11⅜ May
*51	51½	49	49	47	49	46	46	44	46	45	46	1,900	Calumet Arizona Mining...10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5¼	6½	*5¼	6¼	*5¼	6½	*5¼	6¼	*5¼	6½	*5¼	6½	-----	Carson Hill Gold.....1	5⅜ May 22	9⅜ Feb 19	6¼ Dec	16⅜ Mar
*1	1¾	*1	1¾	*1	1½	*1	1½	*1	1½	1	1	200	Case (J I) Plow.....*No par*	1 June 14	4¾ Feb 21	3 Mar	9½ June
*73	74	*70	74	*70	74	*70	74	*70	74	*70	73	-----	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
*25	25½	23¾	25	22½	23¼	21½	23	21¼	22¼	20⅜	22¼	9,200	Central Leather.....100	20⅜June 29	40½ Mar 7	29⅝ Jan	44⅛ Sept
63	63	*63½	63	60⅝	61½	60	60⅝	58¼	59	55¼	59	4,100	Do pref.....100	55¼June 29	79¾ Mar 7	63⅜ Jan	82⅝ Sept
41	41½	40	41	38	39½	38	38¾	37⅞	39½	38½	39½	10,300	Cerro de Pasco Copper..*No par*	37⅞June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
* ----	33	* ----	35	* ----	33½	* ----	33½	* ----	33	* ----	33	-----	Certain-Teed Prod.....*No par*	29⅞June 19	45 Mar 14	34 Feb	53⅛ June
53½	54¼	47¾	53	48½	50¼	48⅝	50	47⅛	49¼	46¾	48¾	30,100	Chandler Motor Car...*No par*	46¾June 29	76 Mar 14	47¾ Jan	79¼ Apr
79	79	79	79	76½	78¼	77½	78½	76	79	78	78	3,100	Chicago Pneumatic Tool..100	75½June 20	90¾ Mar 21	60 Jan	89⅜ Sept
25⅜	26	25⅝	25⅞	25⅛	25⅞	24¾	25½	24⅝	25½	25½	26¼	36,600	Chile Copper.....25	24⅛June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
21¼	21½	20¼	21½	18⅛	20⅛	18⅛	18¾	18⅜	19	18⅜	19¼	12,200	Chino Copper.....5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
*66	67½	66	66	*64	65½	62¾	65	63	63	63	63¼	900	Chlett, Peabody & Co....100	62¾June 27	76¼ Mar 28	43 Jan	70¼ Dec
78½	78⅞	77⅛	79¼	76	77½	75¾	77	75⅝	77⅜	75½	77½	10,900	Coca Cola.....*No par*	73 May 4	83⅜June 8	41 Jan	82¾ Oct
*29⅛	30	29	29⅛	27½	28	25½	27¾	25	26	26	26	6,200	Colorado Fuel & Iron.....100	25 June 28	35⅜ May 31	24 Jan	37 May
98¾	98⅝	97⅛	98	95⅛	97	93½	95	91½	94¼	93	94½	5,400	Columbia Gas & Electric..100	91½June 28	114 Feb 14	83¾ Jan	114⅜ Sept
7⅝	⅞	⅞	1	¾	⅞	¾	¾	⅞	⅞	¾	⅞	5,300	Columbia Graphophone *No par*	¾June 19	2⅞ Feb 6	1¼ Jan	5¾ June
2¾	2¾	*2⅝	3⅛	*2⅞	3½	*2¾	3	*2¾	3½	*2¾	3½	500	Do pref.....100	2 June 19	12⅛ Jan 15	5 Feb	21 June
69¾	71	70½	70⅝	67½	69½	68	69¼	68	68½	67¾	67¾	2,300	Computing-Tab-Record*No par*	67½June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*26	26	23	24	21½	22	20¼	21⅛	20	22	20	20½	1,900	Consolidated Cigar.....*No par*	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*67	79	*67	79	*67	77	*67	76	*67	76	*67	76	-----	Do pref.....100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	-----	Consol Distributors, Inc *No par*	⅛June 6	⅜ Jan 30	¼ Feb	2¼ Mar
59⅜	60	58⅝	59¾	57	58½	57⅛	58⅜	57¼	58½	57¾	59	31,300	Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
8½	8½	8	8⅛	7½	7⅞	7⅛	7¾	7	7½	7	7⅜	17,600	When issued.....*No par*	57 June 26	69⅝ Feb 7	57⅞ Dec	62¾ Dec
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46⅝	47⅜	45¾	47¼	44⅛	46¼	44	45⅜	44	47	45⅜	46½	29,800	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
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*94	96½	*94	98	*94	98	*94	98	*95	98	*95	98	-----	Continental Insurance.....25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
8¼	8¼	8⅛	8¼	7¾	8¼	7¾	8	6⅝	7⅝	7	7¼	10,100	Continental Motors...*No par*	6⅜ May 28	12¼ Jan 19	11¼ Dec	18⅜ Dec
128¼	130¾	125⅜	128¾	123⅜	126½	122⅝	125⅜	122½	125	123	125⅜	62,050	Corn Products Refining...100	122½June 28	139¼ Feb 6	91¼ Jan	134¾ Oct
*117½	120	*117½	120	*117½	120	117½	117½	116½	116½	*116¼	120	200	Do pref.....100	116¼May 8	122⅜ Feb 24	111 Jan	122⅜ Nov
43⅜	44	42⅜	43¾	41⅝	42¾	41	42½	40	41¼	40⅜	41⅛	58,400	Cosden & Co.....*No par*	40 June 28	63¼ Feb 17	31⅜ Jan	54 Dec
68	68¾	64⅜	68	64¼	66	63⅝	66	62½	65	62½	64¾	39,000	Crucible Steel of America..100	62½June 28	84½ Mar 21	52¾ Feb	98⅛ Sept
*86	92	*86	92	*86	90	88	88	*86	90	*86	89	100	Do pref.....100	87 May 24	94½ Mar 2	80 Jan	100 Sept
12⅜	12¾	11⅛	12⅜	11⅛	12	10½	11⅛	10⅛	10⅜	10¼	10½	10,700	Cuba Cane Sugar.....*No par*	10⅛June 28	20 Feb 13	8⅛ Jan	19¾ Mar
47½	47¾	44⅛	47⅜	43½	45½	40½	44	40½	42	40	42¼	23,800	Do pref.....100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
29	29	27¾	29½	26	28	25¼	27	25	26⅜	25¼	26¾	29,700	Cuban-American Sugar.....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95	99	*95¼	99½	*95¼	99½	95⅝	95⅜	95¼	95¼	*91	99	200	Do pref.....100	93⅞June 18	106 Apr 5	78½ Jan	102½ Dec
32⅝	32⅝	30⅝	32½	29⅛	32	30⅞	33¼	32	33¾	33¼	35⅜	33,100	Davison Chemical v t c..*No par*	20⅜May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
*24⅜	26	24⅜	24⅜	24½	24½	24⅜	24½	24¼	24⅜	24⅛	24¼	1,900	De Beers Cons Mines ..*No par*	23¾ Jan 24	28 Mar 1	15½ Jan	25⅜ Sept
*100⅜	100⅞	*100½	101¼	100¼	101	100¾	101	100⅜	101⅞	101¼	101¾	2,800	Detroit Edison.....100	100¼June 26	111 Mar 2	100⅜ Jan	118½ Aug
37⅛	37½	37	37⅛	36¼	36½	35	36	34¼	35½	x34½	35¾	4,900	Dome Mines, Ltd.....10	30¾May 22	44⅛ Jan 4	18⅛ Jan	46½ Nov
104½	104¾	104⅞	104⅞	101½	103	101½	102	102¼	102¾	102¾	103	3,100	Eastman Kodak Co....*No par*	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
119¾	121⅜	117⅛	119¼	114¼	118¼	116½	117	116	117⅞	107½	110	25,300	El du Pont de Nem & Co...100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84	85	*84	84⅞	*84	84½	83½	84	83	84	*81	84	1,000	6% cumul preferred.....100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
58	58	56¾	57½	56	56½	55½	56	54½	55½	55⅛	56	9,000	Electric Storage Battery*No par*	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14¼	15½	*14¼	15½	14¼	14¼	13¾	14¼	14	14	13⅞	14½	3,500	Elk Horn Coal Corp.....50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	-----

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*24 25	*22 24	*23 24	*23 25	23 23	*22½ 24	100	Indus. & Miscell. (Con.) Par				
74½ 76⅛	72½ 74⅝	70⅜ 73	70¼ 72	69¼ 71½	67¾ 71	25,600	Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
*91 92	90 90½	*91 92	89 89	87⅛ 88	89 89	1,200	Famous Players-Lasky No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
*7½ 10	*7¼ 10	*7¼ 10	7¼ 7¼	*6 7	*5½ 7	100	Do preferred (8%) 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*39 41	*38¾ 40	37 38	35 37	35 36	35⅛ 35½	1,800	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
8½ 8½	8⅜ 8⅝	7⅞ 8¼	7⅝ 7⅞	7¾ 7⅞	7⅝ 7¾	5,500	Do pref 100	34¼ June 4	60½ Feb 13	37⅛ Mar	62⅝ Sept
145 152	142¼ 145	142⅝ 144	145 145	143 143¼	143 143	2,000	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
98 98	*97½ 98	97½ 97½	97 97⅜	97 97⅛	97 97	1,200	Fisher Body Corp No par	142¼ June 25	212¼ Jan 11	75 Jan	218 Dec
9⅜ 9⅝	9¼ 9⅜	8¾ 9⅛	8¼ 8¾	8 8⅜	8 8⅜	6,300	Fisher Body Ohio, pref 100	96⅛ Jan 24	102⅜ June 14	76½ Jan	103¼ June
12½ 12½	11½ 12⅜	11 11¾	10 11½	10 10½	10⅛ 10⅝	8,200	Fisk Rubber No par	8 June 21	16½ Feb 13	10⅝ Nov	19½ Apr
47⅜ 47⅜	46½ 46½	46⅛ 46⅛	45½ 45½	45 45¼	44¾ 44¾	700	Freeport Texas Co No par	10 June 27	22 Jan 13	12¼ Jan	27¼ Oct
27 28	27⅝ 28	27 28¼	26⅞ 27¾	26½ 27½	27½ 28¼	5,700	Gen Am Tank Car No par	44¾ June 29	71⅞ Feb 20	45¾ Jan	80 Oct
63¾ 63⅞	64⅝ 64⅝	*65⅛ 69⅞	64 65	63¼ 63¼	63¾ 64	1,200	General Asphalt 100	25⅝ June 21	54 Mar 7	37¼ Nov	73¾ July
*84¼ 85	82 83	80½ 81	80½ 80½	80⅛ 80½	81 81¼	2,200	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*105 109	*103¼ 109	*103¼ 109	*103¼ 107	*103¼ 107	*103¼ 107		General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
178 178	175 176½	173 174½	172¼ 174½	174 174½	171¾ 174	3,600	Debenture pref 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
*10¾ 11	10⅞ 10⅞	10¾ 10¾	10⅝ 10¾	10⅝ 10⅝	10¾ 10¾	800	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
14⅜ 14½	14⅛ 14⅝	14 14¼	13¼ 14⅛	12¾ 13⅝	13 13⅜	73,100	Special 10	10½ June 6	12 Jan 2	10⅛ Oct	12 Sept
*83 83½	*83 83½	83 83	*82 83½	82 82	*80 82½	200	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
							Do pref 100	82 June 28	89 Apr 17	69 Jan	86 Sept
*82¾ 83	*82¼ 83	*82¼ 83	82¼ 82¼	81¾ 81¾	81¼ 81¾	400	Do Deb stock (6%) 100	81¼ June 29	90 Apr 7	67¾ Mar	96¼ Oct
*97¾ 98	*97¾ 98	97 97⅞	96½ 96½	96 96	*95½ 96¼	600	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*42 44½	42 42	41 42	39½ 40½	40 40¼	41 41	2,200	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7½ 8	7½ 7½	*7½ 7¾	*7½ 8	7½ 7½	*7½ 8	600	Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
*4⅛ 4½	4 4	4 4	4 4	3½ 3⅞	3¾ 3⅞	4,600	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
26⅝ 26⅞	26½ 27	25½ 26	23½ 25½	22½ 24	23 23¾	7,700	Goodrich Co (B F) No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
84 84	84 84	*83 86½	83 83	83 83	80¼ 80¼	600	Do pref 100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
21⅛ 21⅛	20½ 20½	19⅞ 20	18 19	17 18⅝	18½ 19¼	2,000	Granby Cons M, Sm & Pow 100	17 June 28	33 Mar 23	22 Nov	35 May
*9 10¾	9 9	8 8¼	7½ 7½	7½ 7½	7⅝ 7⅝	1,100	Gray & Davis Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
22⅜ 22⅜	*20 23	17½ 19	17½ 18	18½ 18½	*17¼ 18	1,100	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅜ May
7½ 7½	*7¼ 7¾	7 7	6¼ 7	6¼ 6⅜	7 7	2,700	Guantanamo Sugar No par	6¼ June 27	14⅛ Feb 14	7 Feb	14⅜ Mar
76¼ 77½	72⅞ 75¾	70⅜ 73	66½ 72¼	66 70¼	67 70	20,900	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*3¾ 1	3¾ 3¾	½ ¾	⅜ ⅝	½ ⅝	*½ ¾	5,900	Harbishaw Elec Cab No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
*34¼ 34½	33⅜ 34	33⅛ 33¾	32 33½	32¼ 33¼	32¾ 33½	2,700	Hayes Wheel 100	31½ June 21	44 Apr 19		
*13½ 14	13¾ 13⅞	13¼ 13¼	12½ 12½	*13⅛ 13½	*12½ 15	400	Hendee Manufacturing 100	12½ June 27	23¾ Feb 16	15 Jan	23¾ Sept
*60 65	*62 64	64 64	*62 65	62 62	*60 64	200	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
57½ 58½	54¼ 56½	52½ 53½	51⅝ 52½	51 53	52 52½	8,200	Houston Oil of Texas 100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
22¼ 22⅞	22 22⅞	21¾ 22½	20⅛ 22⅛	20 20⅝	20⅜ 21½	30,000	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*19¼ 20	19½ 19⅞	18⅞ 19¼	18¼ 19	18½ 18½	18 18½	4,400	Hupp Motor Car Corp 10	18 June 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅞ 2	*1⅞ 2	2 2	1½ 1⅞	1½ 1¾	1½ 1¾	3,000	Hydraulic Steel No par	1½ June 27	6½ Jan 8	3½ Feb	14⅛ June
4½ 4¾	5 5	4¾ 5	4⅜ 4½	*4¼ 4½	4¾ 5	1,200	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
5½ 5½	*5½ 5⅝	5½ 5½	5½ 5½	5½ 5½	*5 5½	900	Indian Refining 10	5½ June 23	8½ Apr 6	5 Jan	11⅝ June
31¾ 31¾	30¼ 31½	28¾ 30	28¼ 28⅞	28 28½	28 28⅝	8,100	Inspiration Cons Copper 20	27¼ June 20	43¾ Mar 1	31 Nov	46 June
*3½ 3⅞	*3¼ 3¾	*3¼ 3¾	3 3¼	3⅛ 3⅛	2⅝ 3¼	1,800	Internat Agricul Corp 100	2⅝ June 29	11 Feb 20	5⅝ Dec	11¼ May
12½ 12½	12¼ 12¼	11½ 12⅜	10⅞ 11¾	10¼ 11	10¼ 10¼	1,600	Do pref 100	10¼ June 28	39⅞ Feb 23	28½ Nov	43⅛ Mar
34⅛ 34⅛	*34 37	33¼ 34½	32⅞ 33⅛	31 32¼	31¼ 32½	6,500	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21¼ 21¼	21 22	20½ 21	20 20½	19⅝ 20⅝	20 20¼	3,400	Inter Combus Eng No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
79¼ 80	x78 78	75¼ 77¾	75¼ 76½	75⅛ 78⅛	78 78⅜	7,900	Internat Harvester (new) 100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
*108½ 109⅛	*108 109⅛	*109 109⅛	*108½ 109⅛	*109 109⅛	109 109	100	Do pref (new) 100	108¾ June 20	116¼ Jan 4	105½ Feb	119 Sept
*6½ 6¾	6⅝ 6⅝	6 6½	6 6	5⅝ 6	5⅝ 5¾	3,700	Int Mercantile Marine 100	5⅝ June 28	11⅝ Feb 14	8¾ Dec	27½ May
26¼ 26¼	25 25¼	24½ 25	23¼ 25¼	23⅜ 25¼	23¾ 24¼	10,400	Do pref 100	23¼ June 27	47 Jan 5	41⅝ Dec	87⅜ May
13½ 13½	13⅛ 13½	13 13⅛	12⅛ 12¾	12¼ 12¾	12⅛ 12⅜	20,800	International Nickel (The) 25	12⅛ June 27	16¼ Feb 16	11¼ Jan	19¾ Apr
*82 84¾	*82 82¾	*82 82½	82 82	81 81½	80 80	600	Preferred 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
39½ 39½	37¾ 39	36⅜ 37¾	35⅝ 37	35⅝ 37	37½ 38¼	8,100	International Paper 100	35⅝ June 27	58⅝ Mar 6	43½ Mar	63⅞ Oct
67½ 67½	*67½ 68	*66 68	66 66	*65½ 68	*65 67	200	Do stamped pref 100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
11½ 11¾	10⅝ 11¼	10⅛ 10⅞	10 10¼	9⅞ 10⅛	10 10¼	12,200	Invincible Oil Corp 50	9¾ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*37¼ 42½	40 40	39 39	*37 41	37¼ 37¼	37 37½	700	Iron Products Corp No par	37 June 21	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ⅜	4,100	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
18½ 19½	*18⅝ 19	18⅛ 18⅛	17⅞ 18⅜	17¾ 18	17½ 18⅛	3,000	Jewel Tea, Inc 100	17½ June 29	24 Mar 15	10 Jan	22½ May
*66½ 68	*66 70	*66 70	65¾ 65¾	*65 70	*65 70	800	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
*57 57¼	56½ 57¼	56¾ 56¾	56 56¾	56 56¾	56½ 56⅞	3,600	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
107½ 107½	*107⅛ 108	107½ 107½	107 107	107⅛ 107⅛	*107 107½	600	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	100 Dec	109⅜ Dec
½ ½	½ ½	½ ½	*½ ¾	½ ½	½ ½	1,500	Kansas & Gulf 10	½ June 6	3½ Jan 12	1⅞ Dec	7½ Jan
31¾ 31¾	30 30⅛	29⅜ 29⅜	30 31	30 30¼	30 30½	1,700	Kayser (J) Co, (new) No par	29⅛ May 22	45⅞ Feb 23	34 May	48⅜ Aug
*97 99⅜	*97 99¾	*97 99¾	*97 100	*97 100	*95 100		1st preferred (new) No par	98 Apr 20	104 Mar 23	94 May	106½ June
38 38	35¼ 37	33⅛ 35	31½ 34	30⅛ 33¼	31½ 33⅞	23,100	Kelly-Springfield Tire 25	30⅛ June 28	62⅛ Mar 22	34¼ Jan	53¾ May
*96½ 98	*96½ 99	*96½ 99	96 96½	*95 103	*95 103	200	Temporary 8% pref 100	96 June 27	108 Jan 18	90½ Jan	107¾ May
*85 95	*85 95	*85 95	*85 92	85 86	85 85	500	Kelsey Wheel, Inc 100	85 June 28	117¼ Mar 6	81 Feb	115½ Dec
34⅝ 35⅛	34⅛ 35⅛	33⅛ 34¼	32½ 33⅜	32 32⅝	32½ 33¼	47,100	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
5¼ 5½	5⅛ 5½	4¾ 5⅛	4½ 4¾	4⅛ 4⅝	4⅜ 4½	11,300	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅝ May
*214 225	*213 230	*213 216	*213 218	215 215	*212 215	100	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	89½ Nov
85 85	*80 83¾	*80 83½	80¼ 80¼	80 80	*78 81	500	Laclede Gas (St Louis) 100	80 May 7	87 Feb 21	43 Jan	94½ Aug
22 22	20½ 22	19¼ 20⅞	17½ 18¾	18¼ 18⅝	18¼ 19½	5,700	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ May
*196 209	*196 200	196 196	*190 200	*190 200	*196 205	100	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112¾ 114	*112½ 114	*111¾ 114	*112 114	*112 114	*112¾ 114		Lima Loco Wks temp ctfs No par	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64 64½	62¼ 63¾	60⅛ 62½	60 61⅝	58¼ 61¼	59½ 60½	15,800	Loew's Incorporated No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15⅞ 16	15½ 16	14¾ 15⅝	14½ 14⅝	14¼ 15⅜	14¾ 15⅛	13,700	Lorillard (P) 100	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¾ 7	6¾ 6¾	6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6⅜	2,000	Loft Incorporated No par	6¼ June 26	11¾ Jan 5	9 Jan	14¼ Mar
42 42	42⅜ 42¾	*41 41¾	40 40⅞	*38 40	37¾ 37¾	1,200	Loose-Wiles Biscuit 100	37¾ June 29	63¼ Mar 2	36 Jan	67⅞ Sept
*148½ 151	149¼ 149¼	148 149¾	148½ 148⅞	147¼ 147¼	148½ 148½	1,200	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*105 108	*105 108	*104 108	*104 107	*101 110	107 107	25	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*66 67	*66 67	*65 67	*65 67	*65 66½	*65 66½		Do pref 100	65½ June 8	70⅛ Feb 16	57 Jan	70 Nov
74⅞ 74¾	71¼ 73½	69 71⅜	65 70	63¾ 67⅝	65½ 69¾	22,600	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*90 92	*90 92	*90 92	90 90	90½ 90½	89½ 89½	400	Do 1st pref 100	88½ June 21	99¼ Mar 12	38 Feb	94½ Dec
*80 83	*78 81	78 78	78 78	*76 78	72 77	700	Do 2d pref 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*59⅞ 62	59 59¾	59 59¼	58 58¼	58 58	58 58⅞	2,300	Macy No par	58 June 27	71½ Jan 20	59 Nov	62 Dec
26⅜ 26½	25 26¾	23 25¼	21 23	21½ 23	21⅝ 23¾	10,600	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
53 53	*51 56	50½ 50½	*40¼ 50	45 45	44¾ 44¾	500	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*72 78	75¼ 75¼	75 75	*72 78	*72 78	*72 82	200	Preferred 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*47 47½	*47⅝ 49	47½ 47½	*46 47	*45 47	45 47⅝	600	Manhattan Elec Supply No par	45 June 19	66 Mar 21	41 Mar	69¾ Apr
44¼ 45	43⅜ 44½	43 43¼	42 42½	42⅛ 43	42¾ 42¾	2,600	Mannattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
39½ 40½	38⅞ 40½	37⅜ 39¾	37 38⅞	37 38	36⅞ 38⅜	56,600	Marland Oil No par	27¼ Jan 6	59⅜ Apr 2	22⅝ Jan	46⅜ June
*7½ 10	*7 10	9 9	*7 10	*7 10	*7 10	100	Marlin-Rockwell No par	7¼ May 22	16 Feb 26	5½ Mar	26⅜ Mar
*29⅝ 30½	29 30	28½ 28½	*27¼ 28	27¼ 28	*27¼ 28	1,700	Martin-Parry Corp No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
45 45	43½ 44⅜	40⅜ 43¼	36¼ 40½	36 39	37½ 39½	5,900	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
42¼ 43	38½ 41¼	37⅝ 38½	37½ 38⅝	37 38¼	37½ 39¼	9,100	Maxwell Mot Class A 100	37 June 28	63¼ Mar 8	41¼ Nov	74⅜ May
13⅜ 13⅜	13 13½	12⅜ 12⅝	11¼ 12¼	10⅞ 11¼	10½ 11½	11,800	Maxwell Mot Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
82½ 82½	80 81	79 79	78 80	78 80	80 80¾	3,400	May Department Stores 100	67⅝ Jan 6	86 June 7	65½ Dec	174¾ Dec
*17¾ 18¼	17¾ 17⅞	17¼ 17½	16¼ 17¼	16⅜ 16⅞	17 17⅛	10,200	McIntyre Por Mines	16¼ June 27	20½ May 4	10⅝ Jan	21⅜ Mar
*193 200	*193 225	*193 250	*193 250	*193 250	*193 250		Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*90 105	*95 105	*95 105	*95 165	*90 105	*90 105		Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
15½ 15¾	14¾ 15⅛	14⅝ 15	14¼ 14⅝	13⅞ 14⅜	13⅞ 14½	7,200	Mexican Seaboard Oil No par	13⅞ June 28	23¾ May 28	15 Oct	34½ July
14⅞ 14⅞	14 14½	13½ 13⅞	12¾ 13	12⅝ 12⅞	12⅝ 12⅞	4,500	Voting trust ctfs	12½ June 21	23¼ May 28	12 Oct	32⅛ July
24 24	25 25⅝	24 24⅝	23 24	22½ 23¼	22¾ 23	3,400	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅝ May
7⅜ 7¾	7½ 7⅞	7⅜ 7¾	7⅛ 7⅝	7 7¼	7 7¼	45,400	Middle States Oil Corp 10	6⅞ June 21	12¼ Jan 12	11 Nov	16 Apr
*25¾ 27	26¼ 26¼	25 25⅝	25 25	22⅝ 24½	21½ 23	8,000	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*61¾ 62	*61¾ 62½	61¾ 61¾	59½ 61½	54½ 59	56 58	5,100	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
21⅜ 21⅜	20⅜ 21⅞	20¼ 20⅞	19½ 20⅝	19¼ 19⅞	19¼ 20	16,100	MontWard & Colls Corp 10	18¼ May 22	26 Feb 13	12 Feb	25⅜ Aug
26⅞ 27	25⅛ 26⅞	25¼ 25½	22⅛ 25	20¾ 22⅞	21⅝ 22⅝	18,400	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅝ 9	8¼ 8⅞	8¼ 8¾	8⅜ 8½	8⅛ 8½	8⅜ 8½	14,100	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*17¾ 20	*17½ 20	*17½ 20	16½ 16½	16 16	16 16	300	Mullins Body No par	16 June 21	29⅞ Mar 15	17¼ Dec	34 Mar
*96 98	95 95½	95 96	92 95	91 93	92 93	2,100	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99 99½	*97½ 99	*98½ 99	*97½ 99	*97½ 99	98½ 98½	100	Preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10¾ 11¼	11⅝ 11⅝	11⅜ 11⅜	*11 11¼	11 11	10⅝ 11	1,300	National Acme 50	10⅝ June 16	18⅛ Feb 19	9½ Nov	21¼ Apr
41¾ 42	41¼ 42	41 41¾	40⅛ 41½	40⅛ 41	x39¾ 40¾	8,200	National Biscuit 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*117¾ 120	*117¾ 120	*117¾ 120	*117¾ 120	*117¾ 120	*118 120		Do pref 100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
49½ 49½	49 49¼	*46½ 50	46¼ 46¼	*46¼ 50	46⅜ 46⅜	700	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*½ ⅝	½ ½	*½ ¾	*½ ¾	½ ½	½ ½	1,500	Nat Conduit & Cable No par	¼ May 31	1⅛ Feb 24	1 Dec	4⅛ Apr
*60½ 61	59 59	58 59	57 58½	56⅛ 57	57 57¼	2,300	Nat Enam'g & Stamp'g 100	56⅛ June 28	73 Mar 14	30¾ Jan	68⅛ Oct
*116½ 122	115½ 116	115 115½	112¾ 114	112¾ 114	112⅝ 113¼	2,300	National Lead 100	111¼ May 22	136¾ Mar 20	85 Jan	129¼ Dec
*108½ 110	*108 109	*107 110	*107 110	107½ 107½	*107 110	100	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅞ 12⅞	12⅛ 12¾	11⅛ 12⅛	11½ 12¼	11⅛ 11¾	11⅜ 12⅜	8,300	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
37 37	36¾ 36¾	33 35	33 33⅞	33⅛ 33⅞	31⅞ 33	2,100	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46⅝ 49⅝	*46¾ 48½	*46¾ 49	*47¼ 48½	46 46⅞	46⅛ 46½	800	Class A No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*18 19½	18 18⅛	17 17	*17 18	16¼ 16¼	16½ 18	700	New York Dock 100	15⅝ June 21	27 Apr 2	20 Nov	46 June
*46 47	*46 47	*46 47	46 46	45⅛ 46	45 45	400	Do pref 100	42⅛ May 24	51½ Mar 15	46 Nov	68⅛ June
							North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
43 43¼	*43½ 45	43½ 43½	43½ 43½	42⅞ 43½	*42 44	800	Do pref 50	42⅞ June 28	48½ Feb 14	38 Jan	47¼ Aug
*22 23	21½ 22	21½ 21½	21 21	*19⅝ 21½	*19¼ 20	800	Nova Scotia Steel & Coal 100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9⅛	*8½ 9½	8½ 8½	*8½ 9½	8 8⅛	*7½ 9½	500	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3 5¼	*5⅛ 5¼	5 5	*4¾ 5	4½ 4¾	*4½ 5	500	Ohio Body & Blow No par	4½ June 28	10⅛ Jan 29	5 Nov	14¼ Apr
1⅞ 1⅞	*1¾ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	*1¾ 2	500	Oklahoma Prod & Ref of Am 5	1¾ June 15	3⅛ Feb 8	1¾ Dec	4⅜ June
*5 5⅛	*4¾ 5¼	*4¾ 5¼	4¼ 4½	*---- 4½	*---- 4½	300	Ontario Silver Mining 100	4¼ June 27	7⅞ May 7	4½ Jan	9⅜ Mar
17½ 18	18 18	17¾ 18	17⅝ 18	17 17½	17 17⅝	10,100	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*115½ 122½	120 120	118 118	120 120	120 120	*115½ 122½	900	Otis Elevator 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

• Bid and asked prices; no sales this day. r Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*81/2 83/4	83/4 83/4	8 85/8	71/2 81/4	71/8 71/2	71/4 77/8	5,900	Otis Steel ..... No par	71/8 June 28	143/4 Mar 21	6 Nov	161/8 Apr
42 42	42 42	411/8 42	401/2 413/4	403/8 413/4	401/2 41	5,100	Owens Bottle 25	365/8 Jan 2	523/4 Apr 2	247/8 Jan	423/8 Sept
*1/2 5/8	1/2 5/8	*1/2 3/4	1/2 1/2	1/2 1/2	1/2 1/2	4,400	Pacific Development	1/2 Jan 2	21/4 Mar 5	1/2 Dec	141/8 Apr
*773/4 781/2	78 781/2	751/2 77	753/4 77	753/4 76	z75 761/2	2,400	Pacific Gas & Electric 100	743/4 May 4	85 Jan 5	60 Jan	911/8 Sept
*8 10	*8 10	8 8	*8 10	8 8	8 8	1,000	Pacific Mail SS 5	8 May 21	123/4 Mar 14	11 Jan	19 June
337/8 341/4	341/8 35	341/2 36	337/8 351/4	331/2 347/8	331/2 351/4	27,700	Pacific Oil	321/2 June 32	487/8 Jan 4	421/2 Nov	693/8 May
133/4 133/4	133/8 133/8	13 131/4	123/4 131/8	123/4 13	123/4 13	11,400	Packard Motor Car 10	103/8 Jan 8	151/2 Mar 22	10 Dec	21 Nov
683/4 70	661/4 69	643/8 663/4	643/4 661/4	651/4 67	z623/8 643/4	4,900	Pan-Am Pet & Trans 50	623/8 June 29	931/2 Feb 7	487/8 Jan	1007/8 Dec
633/4 651/8	615/8 65	59 623/8	591/8 611/4	60 613/4	z571/8 591/8	88,300	Do Class B 50	571/8 June 29	86 Feb 7	401/2 Feb	953/4 Dec
*213/8 31/8	*21/2 31/2	21/2 21/2	21/2 21/2	*21/2 31/2	2 21/2	1,600	Panhandle Prod & Ref. No par	2 June 21	61/4 Apr 5	3 Dec	121/2 Jan
101/8 101/8	*101/8 11	101/8 101/8	101/8 101/8	93/4 93/4	*10 101/8	900	Parish & Bingham ..... No par	9 May 23	151/2 Mar 13	71/2 Nov	17 Apr
33/8 33/4	31/2 33/8	31/4 31/2	31/8 33/8	31/8 33/8	31/8 31/4	12,600	Penn-Seaboard St'l v t c No par	21/2 Jan 2	6 Apr 4	23/8 Dec	133/8 May
*91 931/2	91 91	891/4 90	89 891/4	883/4 89	89 89	2,700	People's G. L & C (Chic) .. 100	86 Apr 27	941/2 Jan 30	593/4 Jan	99 Sept
451/2 457/8	45 463/8	433/8 45	431/4 441/4	43 433/4	43 433/4	6,200	Philadelphia Co (Pittsb) .. 50	411/4 Jan 2	501/4 Mar 19	311/2 Jan	453/8 Sept
*60 63	*60 65	*60 65	*60 63	*57 631/2	59 60	600	Phillip-Jones Corp ..... No par	59 June 29	80 Apr 4	733/4 Oct	1051/8 Jan
44 445/8	421/2 44	411/8 423/4	40 413/8	403/8 413/4	403/8 413/8	44,200	Phillips Petroleum ..... No par	40 June 27	695/8 Apr 5	283/4 Jan	591/4 June
85/8 85/8	77/8 81/4	67/8 77/8	63/4 71/4	61/2 73/8	7 7	5,200	Pierce-Arrow M Car ... No par	61/2 June 28	151/4 Jan 14	8 July	245/8 Apr
*1958 201/4	18 191/2	17 17	16 171/2	15 16	16 16	2,500	Do pref 100	15 June 28	355/8 Jan 9	187/8 July	49 Apr
3 3	3 31/4	3 31/4	27/8 3	27/8 3	27/8 27/8	5,000	Pierce Oil Corporation 25	27/8 June 27	6 Feb 13	37/8 Dec	12 Jan
*301/2 37	*301/2 38	*30 32	301/2 301/2	301/2 301/2	31 31	300	Do pref 100	30 May 23	45 Jan 4	32 Sept	71 Jan
62 62	603/4 623/8	61 61	603/4 61	60 603/8	60 60	3,500	Pitts burgh Coal of Pa 100	55 1/4 Jan 17	124 Mar 20	39 Nov	591/8 Dec
*99 991/2	*981/2 991/2	99 99	991/4 991/4	*981/2 991/2	*991/4 991/2	300	Do pref 100	58 Jan 16	677/8 Mar 7	55 Nov	728/8 Sept
							Pond Creek Coal 10	98 Feb 7	100 Apr 5	901/8 Feb	1001/8 Sept
501/2 511/2	*50 501/2	491/8 503/8	481/2 50	*481/2 493/4	497/8 497/8	2,100	Postum Cereal ..... No par	9 1/4 Mar 1	477/8 Feb 15	141/4 Feb	41 Dec
*111 114	*111 114	110 111	109 110	*109 113	1087/8 1087/8	1,100	8% preferred 100	481/8 June 21	134 Feb 6	655/8 Apr	120 Oct
*601/8 61	59 59	*54 57	*53 55	54 551/2	53 54	900	Pressed Steel Car 100	1087/8 June 29	1141/4 Jan 25	1051/2 Apr	1121/8 Oct
871/2 871/2	871/2 871/2	861/4 861/4	*85 90	87 875/8	*88 90	400	Do pref 100	511/2 May 22	811/2 Jan 2	63 Jan	951/4 Sept
383/8 391/4	371/2 39	361/4 373/4	341/2 371/4	341/4 351/2	323/8 351/4	54,500	Producers & Refiners Corp. 50	88 Jan 22	993/4 Jan 5	91 Feb	106 Sept
							Public Service Corp of N J. 100	323/8 June 29	581/8 Mar 20	241/8 Jan	51 Sept
*1161/2 118	116 117	114 1151/2	1135/8 1151/2	113 114	113 1143/4	7,200	Pullman Company 100	91 May 22	104 Mar 21	66 Jan	100 Nov
561/2 57	533/4 567/8	511/4 541/4	501/2 52	491/2 511/4	481/4 51	21,900	Punta Alegre Sugar 50	113 June 28	134 Mar 8	1951/2 Jan	1393/4 Sept
191/4 197/8	183/4 197/8	181/8 183/4	18 181/2	181/8 187/8	181/8 187/8	18,800	Pure Oil (The) 25	437/8 Jan 18	691/4 Apr 19	31 Jan	531/4 June
*911/2 93	*911/2 93	*91 93	90 90	901/4 901/4	*90 93	200	8% preferred 100	167/8 June 18	32 Feb 13	261/2 Nov	385/8 Jan
*107 110	1051/2 1051/2	104 105	1041/2 1041/2	1033/4 104	103 1031/2	1,100	Railway Steel Spring 100	90 June 27	100 Mar 9	94 July	1023/4 Apr
31 31	*303/4 313/4	305/8 305/8	303/8 303/8	301/2 301/2	*301/2 315/8	600	Rand Mines Ltd ..... No par	103 June 29	123 Mar 17	94 Jan	1261/4 Sept
12 12	111/2 12	105/8 113/8	101/4 105/8	10 101/2	101/4 105/8	11,400	Ray Consolidated Copper. 10	303/8 Mar 27	343/8 Feb 19	191/2 Jan	361/2 Sept
*34 37	*331/2 36	32 333/4	24 321/4	251/4 30	283/4 297/8	3,900	Remington Typewriter v t c 100	10 June 28	171/4 Mar 1	121/2 Nov	19 May
* 100	* 100	* 100	* 100	* 100	* 100		1st pr ferred v t c 100	24 June 27	481/8 Mar 6	24 Jan	42 Mar
*86 93	*86 93	*86 93	*86 90	85 85	*85 93	100	2d preferred 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
153/4 16	141/2 151/2	141/8 141/2	131/4 141/4	133/8 141/4	131/4 131/2	7,900	Replogle Steel ..... No par	89 Jan 3	911/4 Apr 24	501/2 Feb	803/4 Dec
471/4 48	451/2 473/8	441/2 463/4	411/2 45	413/8 433/8	403/4 421/2	36,300	Republic Iron & Steel 100	121/2 June 21	313/4 Feb 16	21 Nov	381/2 May
								401/4 June 29	683/4 Mar 21	433/8 Nov	781/8 Mar
881/2 881/2	*87 89	871/2 873/4	*853/4 88	*853/8 88	861/2 87	*800	Do pref 100	86 June 21	967/8 Mar 21	71 Feb	954/4 May
181/2 191/4	183/8 191/2	173/4 181/2	171/4 173/4	15 17	15 161/4	5,000	Reynolds Spring ..... No par	15 June 28	297/8 Apr 17	121/4 Nov	503/4 June
64 64	631/2 64	631/2 64	62 633/8	625/8 633/8	611/2 63	20,500	Reynolds (R J) Tob Cl B .. 25	47 Jan 19	673/4 May 28	43 Mar	633/4 Nov
*1153/4 1161/2	1161/2 1161/2	116 116	1157/8 1157/8	*1153/4 116	*1141/2 1153/4	300	7% preferred 100	1147/8 Jan 19	118 Feb 9	1111/8 Apr	1183/4 Oct
463/4 463/4	461/4 463/4	45 463/8	45 451/4	453/8 46	46 463/8	8,000	Royal Dutch Co (N Y shares) .	421/2 Jan 31	551/8 Feb 19	473/8 Jan	67 June
185/8 185/8	*181/2 183/4	181/4 181/2	171/2 18	171/2 171/2	17 171/2	2,800	St Joseph Lead 10	17 June 29	225/8 Mar 9	125/8 Jan	201/4 Sept
21/8 21/4	*2 21/4	2 2	2 2	21/8 21/8	* 21/4	1,300	San Cecilia Sugar v t c. No par	2 Jan 17	5 Feb 14	11/2 Jan	61/4 Mar
*21 221/4	211/2 211/2	201/2 213/8	*20 22	201/8 201/8	20 201/8	1,100	Savage Arms Corp 100	181/2 Jan 3	30 Apr 5	10 Aug	247/8 Apr
743/8 75	741/4 75	723/4 73	67 727/8	681/4 701/8	661/2 691/4	19,700	Sears, Roebuck & Co 100	661/2 June 29	923/8 Feb 13	593/8 Feb	947/8 Aug
*1081/2 1087/8	*1081/2 1087/8	*1081/2 1087/8	1081/2 1081/2	1081/2 1081/2	*106 1087/8	300	Preferred 100	1061/2 June 4	1131/2 June 12	91 Jan	112 Aug
67/8 7	71/4 71/4	7 71/4	65/8 67/8	63/8 61/2	63/4 63/4	3,300	Seneca Copper ..... No par	6 June 20	121/2 Mar 3	6 Oct	231/4 Jan
*61/2 67/8	71/8 71/8	*7 71/2	*63/4 7	6 61/4	61/8 61/8	500	Shattuck Arizona Copper .. 10	6 June 28	107/8 Mar 2	61/2 Nov	12 June
*353/8 36	*343/4 36	341/4 341/4	331/2 34	341/8 341/4	34 34	2,200	Shell Transp & Trading ... £2	331/2 June 27	411/4 Mar 7	341/2 Dec	481/2 May
165/8 163/4	161/4 165/8	151/2 161/4	151/2 153/4	151/4 155/8	151/2 153/4	17,700	Shell Union Oil ..... No par	123/8 Jan 8	191/4 May 23	121/2 Dec	131/4 Dec
243/4 251/4	243/8 251/2	231/4 25	231/8 237/8	227/8 24	223/4 237/8	65,600	Sinclair Cons Oil Corp. No par	223/4 June 19	393/8 Mar 19	183/4 Jan	383/4 June
185/8 183/4	173/4 183/4	171/8 177/8	163/4 177/8	161/2 171/2	167/8 175/8	14,300	Skelly Oil Co 10	95/8 Jan 2	35 Mar 31	85/8 Nov	117/8 Oct
*46 48	451/8 451/8	421/4 451/8	42 43	41 433/4	401/2 411/4	3,000	Sloss-Sheffield Steel & Iron 100	401/2 June 29	60 Apr 26	341/2 Mar	541/2 May
*761/4 80	*761/4 80	761/4 761/4	*76 78	74 74	*72 80	800	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*45 48	431/2 44	*41 42	41 421/4	40 42	*40 43	900	So Porto Rico Sugar 100	40 Jan 13	643/4 Apr 19	33 Nov	671/4 Mar
151/2 151/2	151/2 151/2	147/8 151/8	145/8 147/8	14 143/4	133/4 14	4,200	Spicer Mfg Co ..... No par	133/4 June 29	271/4 Feb 16	15 Nov	24 June
*90 94	*90 94	*90 90 1/4	*90 94	*90 91	*90 91		Preferred 100	90 Jan 3	977/8 Feb 2	84 Apr	96 Sept
*70 80	*70 80	*70 80	*70 80	701/4 701/4	*70 80	100	Standard Milling 100	701/4 June 28	901/2 Jan 23	844/4 Dec	141 Sept
513/4 52	503/4 521/4	497/8 511/2	493/8 501/4	495/8 501/2	491/2 501/2	23,100	Standard Oil of Cal 25	495/8 June 27	1231/2 Jan 2	914/4 Jan	135 Oct
333/4 341/4	33 341/2	321/8 331/4	313/4 325/8	317/8 323/4	317/8 327/8	29,100	Standard Oil of N J 25	313/4 June 21	441/4 Mar 3	381/2 Dec	2501/2 Oct
*1151/4 1161/4	1153/4 1161/4	1153/4 116	1161/8 1161/8	1151/2 116	1161/4 1161/4	1,200	Do pref non voting 100	115 June 2	118 Feb 21	1133/8 Jan	1161/2 Nov
101 1025/8	1001/2 103	1027/8 1041/2	1027/8 105	104 1051/2	1041/2 106	24,000	Steel & Tube of Am pref .. 100	85 Jan 2	1077/8 Jan 12	68 Mar	90 May
*55 58	55 551/8	541/2 55	533/4 54	535/8 535/8	51 531/2	3,100	Sterling Products ..... No par	51 June 29	675/8 Mar 2	451/8 May	633/4 Dec
*108 116	111 111	*110 116	*110 116	*110 116	*110 116	100	Stern Bros pref (8%) 100	1091/2 Jan 2	115 Jan 5	81 Jan	109 Dec
831/8 841/2	791/8 84	791/8 811/2	751/2 801/2	76 791/2	761/8 791/8	28,100	Stewart-Warn Sp Corp. No par	76 June 28	1241/2 Apr 17	241/2 Jan	79 Dec
645/8 645/8	613/4 645/8	611/8 621/2	60 621/8	61 633/4	61 64	10,400	Stromberg Carburetor. No par	60 June 27	941/4 Mar 6	351/4 Jan	71 Dec
105 1063/8	1005/8 105	1001/4 1021/8	991/4 1021/8	993/4 1021/2	993/4 1023/4	334,500	Studebaker Corp (The) ... 100	993/4 June 28	1261/4 Mar 21	791/8 Jan	1414/4 Dec
*115 1151/4	*115 116	*115 116	1153/4 116	116 116	116 116	1,700	Do pref 100	112 Jan 4	116 June 27	100 Feb	1181/4 Nov
97/8 97/8	93/8 93/4	83/8 91/4	81/4 83/4	81/8 85/8	83/4 91/8	8,900	Submarine Boat ..... No par	7 Jan 3	15 Apr 6	31/2 Jan	87/8 Nov
31/4 31/4	31/8 31/4	31/8 31/8	31/8 31/8	31/8 31/8	3 31/8	2,500	Superior Oil ..... No par	23/8 June 18	63/4 Feb 15	4 Nov	101/4 June
27 27	251/4 26	*25 26	251/2 251/2	247/8 247/8	24 251/2	1,300	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	391/2 Apr
13/8 13/8	*11/8 11/4	13/8 13/8	11/8 11/8	11/8 11/8	11/8 11/8	1,100	Sweets Co of America 10	1 June 4	27/8 Jan 12	15/8 Nov	5 Mar
91/2 93/4	93/8 93/4	91/8 91/4	9 91/4	85/8 9	z81/2 87/8	7,100	Tenn Copp & C tr ctfs. No par	8 June 21	123/4 Feb 21	83/8 Nov	124/4 May
431/2 437/8	43 437/8	421/2 431/8	42 425/8	413/4 42	413/4 421/4	39,500	Texas Company (The) 25	413/4 June 28	527/8 Mar 20	42 Mar	521/4 Oct
59 591/4	581/4 593/8	573/4 587/8	571/2 58	571/8 573/4	557/8 57	5,700	Texas Gulf Sulphur 10	561/4 June 21	65 Jan 15	381/2 Jan	671/8 Nov
11 111/4	107/8 11	101/2 11	101/8 101/2	101/4 101/2	101/8 103/8	9,200	Texas Pacific Coal & Oil .. 10	10 June 15	241/4 Feb 2	181/8 Nov	324/4 June
1053/4 1053/4	*102 110	102 1021/8	101 1011/8	971/2 100	961/2 973/4	2,000	Tidewater Oil 100	961/2 June 29	144 Mar 2	1093/4 May	154 Oct
38 381/2	37 385/8	36 377/8	35 371/4	341/2 36	353/8 361/2	24,300	Timken Roller Bearing. No par	331/8 Jan 2	45 Mar 8	281/8 Sept	35 Oct
511/4 511/2	497/8 513/8	491/4 501/2	481/4 491/4	471/4 483/8	473/8 481/4	11,900	Tobacco Products Corp ... 100	471/4 June 28	611/2 Apr 27	491/4 Nov	841/4 June
801/2 801/2	791/2 801/2	785/8 795/8	78 785/8	771/4 78	773/4 773/4	3,500	Do Cl A (since July 15) 100	771/4 June 28	85 Mar 2	767/8 Aug	891/2 Sept
61/4 63/8	61/4 61/2	55/8 63/8	51/2 57/8	51/2 6	51/2 57/8	23,400	Transcontinental Oil. No par	5 June 21	141/2 Jan 5	71/2 Mar	201/8 May
661/2 661/2	651/2 651/2	651/8 66	65 65	65 651/2	*60 643/4	1,200	Union Bag & Paper Corp .. 100	64 Feb 5	771/2 Mar 28	55 Mar	78 Sept
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	1/8 1/8	200	Union Oil ..... No par	1/8 Jan 4	1/4 Jan 3		25 June
*89 94	88 89	87 88	861/2 87	87 87	87 87	1,200	Union Tank Car 100	81 Feb 1	993/4 Mar 19	Dec	1344/4 Dec
*108 109	*108 109	*1081/2 109	1083/4 1083/4	*1081/4 1083/4	*1081/4 1081/2	100	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
*321/4 33	313/4 313/4	311/2 311/2	315/8 315/8	31 311/2	301/4 31	1,500	United Alloy Steel ..... No par	301/4 June 29	391/2 Mar 21	25 Jan	411/4 May
*781/2 80	*787/8 80	*787/8 797/8	78 787/8	77 771/2	75 761/2	900	United Drug 100	75 June 29	853/4 Feb 26	607/8 Mar	85 Oct
*461/2 48	*46 48	*461/2 48	*461/2 48	*461/8 48	*463/8 48		1st preferred 50	461/4 Feb 14	48 Mar 1	411/8 Feb	517/8 Oct
*168 171	168 168	165 167	1621/2 165	1641/8 1641/2	162 164	1,600	United Fruit 100	1521/2 Jan 17	183 Mar 2	1193/4 Jan	162 Oct
77 77	751/2 771/2	745/8 771/2	72 74	701/2 717/8	71 72	3,400	United Retail Stores ... No par	64 3/4 Feb 1	841/8 Apr 17	431/8 Feb	871/2 Oct
*25 26	24 24	221/2 231/2	201/2 221/2	21 211/2	201/2 215/8	2,800	U S Cast Iron Pipe & Fdy. 100	201/2 June 27	341/2 Mar 2	161/8 Jan	39 Aug
*66 69	*66 69	651/4 651/4	*653/8 69	653/8 653/8	651/2 651/2	400	Do pref 100	64 June 21	723/4 Jan 3	50 Jan	78 Aug
*23/4 3	23/4 27/8	21/2 23/4	21/4 23/4	21/8 21/2	21/8 21/2	2,900	U S Food Products Corp .. 100	21/8 June 28	61/2 Mar 19	23/4 Feb	101/8 Jan
*17 171/2	17 17	*161/2 171/2	163/4 163/4	151/4 161/4	151/8 151/2	1,900	US Hoffman Mach Corp No par	151/8 June 29	25 Jan 27	181/8 Nov	257/8 May
51 517/8	485/8 505/8	465/8 493/4	44 47	431/4 455/8	40 451/8	22,600	U S Industrial Alcohol 100	40 June 29	731/4 Mar 16	37 Jan	727/8 Oct
*97 100	*97 100	*97 100	*97 100	*97 981/2	z951/4 951/4	100	Do pref 100	951/4 June 29	101 Mar 28	721/8 Dec	102 Oct
971/2 971/2	95 96	94 951/2	913/4 931/4	91 913/4	901/8 913/4	4,500	U S Realty & Improvement 100	881/2 Jan 24	106 Mar 5	56 Jan	927/8 Oct
461/2 461/2	45 461/4	421/8 441/2	381/2 421/4	395/8 405/8	40 401/2	33,200	United States Rubber 100	393/8 June 28	647/8 Mar 22	46 Nov	671/2 Apr
*973/4 981/4	*975/8 981/4	97 975/8	953/4 97	95 951/4	941/4 95	2,800	Do 1st pref 100	941/4 June 29	105 Jan 13	91 Sept	107 July
231/2 241/8	24 241/8	22 24	22 231/8	20 23	21 22	2,900	U S Smelting, Ref & M 50	20 June 28	433/8 Mar 2	33 Feb	483/4 Oct
*43 441/8	*43 441/8	43 43	*401/2 431/2	401/2 401/2	*401/8 42	200	Do pref 50	401/2 June 28	481/8 Jan 3	421/4 Feb	49 Aug
931/2 937/8	911/8 931/2	903/8 92	901/4 915/8	903/8 925/8	901/8 921/4	199,500	United States Steel Corp .. 100	901/8 June 29	1095/8 Mar 21	82 Jan	1111/2 Oct
1181/2 1181/2	1173/4 1181/4	1171/8 1171/4	1171/2 1171/2	1171/2 1175/8	118 118	2,500	Do pref 100	1163/4 June 29	1231/2 Jan 15	1133/8 Feb	123 Sept
613/4 621/2	62 62	601/4 611/2	583/4 603/8	58 591/2	57 597/8	6,600	Utah Copper 10	57 June 29	761/2 Mar 5	59 Nov	711/2 Sept
*171/2 18	*17 177/8	161/2 17	141/8 16	145/8 151/2	151/8 153/4	7,000	Utah Securities v t c 100	143/8 June 27	248/8 Feb 16	97/8 Jan	231/8 Sept
311/4 313/8	29 303/4	281/2 29	263/8 283/8	261/2 271/2	26 261/2	16,900	Vanadium Corp ..... No par	26 June 29	445/8 Mar 20	301/4 Jan	533/4 Aug
*90 941/4	*90 941/4	*90 941/4	*89 94	*89 941/4	*87 94		Van Raalte 1st pref 100	891/2 May 31	98 Jan 25	92 Jan	100 Oct
81/8 81/8	73/4 83/8	63/4 77/8	61/4 67/8	61/4 77/8	71/8 77/8	7,200	Virginia-Carolina Chem ... 100	61/4 June 27	27 Feb 20	231/4 Nov	367/8 Mar
*2418 26	227/8 23	201/2 211/2	17 171/2	177/8 221/2	201/4 211/8	3,200	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*55 60	*55 68	54 55	54 54	53 53	53 53	900	Virginia Iron, C & C 100	53 June 28	68 Mar 5	43 Mar	941/2 Jan
*80 ----	*771/2 ----	80 80	*771/2 ----	771/2 771/2	*761/2 ----	200	Preferred 100	771/2 June 28	85 Apr 23	66 Mar	86 Oct
*171/2 22	173/4 173/4	161/4 17	161/2 163/4	161/4 161/4	16 165/8	2,600	Vivaudou (V) ..... No par	151/4 Jan 17	23 Mar 22	61/2 Jan	16 Dec
*133/4 14	14 14	137/8 14	131/2 137/8	133/4 133/4	133/4 133/4	2,200	Weber & Heilbroner ... No par	121/4 Jan 27	158/8 Mar 8	105/8 Oct	17 Apr
*37 391/2	*351/2 40	*351/2 40	38 38	*351/2 37	*351/2 37	100	Wells Fargo Express 100	38 June 20	105 Mar 2	661/4 Jan	984/4 Oct
1071/8 1071/4	z1051/4 1051/4	104 1041/4	104 105	104 104	105 105	1,500	Western Union Telegraph. 100	104 May 21	1191/2 Feb 20	89 Feb	1211/4 Aug
*811/8 821/2	*811/8 821/2	82 82	801/8 801/8	78 78	*76 81	200	Westinghouse Air Brake ... 50	78 June 28	120 Feb 17	80 Mar	114 Dec
553/4 561/4	55 557/8	541/4 551/8	537/8 543/4	531/2 547/8	z531/8 54	14,350	Westinghouse Elec & Mfg. 50	527/8 May 22	671/2 Feb 16	491/8 Jan	651/8 Aug
27 271/4	251/2 265/8	255/8 261/2	251/2 257/8	251/4 253/4	25 251/4	4,400	White Eagle Oil ..... No par	247/8 Jan 16	303/8 Mar 20	25 May	333/8 Nov
491/2 491/2	481/4 491/4	451/4 483/8	451/2 47	45 46	46 471/4	9,600	White Motor 50	45 June 28	607/8 Mar 19	351/8 Jan	54 Sept
17/8 2	17/8 21/8	2 2	2 2	13/4 2	*17/8 2	4,400	White Oil Corporation. No par	13/4 June 21	57/8 Feb 19	21/8 Dec	12 May
77/8 77/8	77/8 8	71/2 8	71/2 71/2	7 7	71/4 71/4	1,800	Wickwire Spencer Steel ... 5	7 June 28	14 Feb 13	81/2 Nov	217/8 May
53/4 6	57/8 6	53/4 6	53/4 6	53/4 61/8	57/8 61/8	18,300	Willys-Overland (The) 25	5 June 21	814 Jan 5	41/2 Feb	10 May
64 643/8	611/4 623/4	61 627/8	607/8 621/4	61 641/2	62 621/4	13,700	Do Preferred (new) 100	421/2 Jan 2	697/8 Apr 6	24 Feb	491/2 July
24 24	241/8 241/8	23 24	19 221/2	19 191/4	197/8 201/8	3,200	Wilson & Co, Inc, v t c. No par	19 June 27	423/4 Mar 7	271/4 Jan	501/2 Sept
*65 71	*64 71	*64 ----	*64 69	*64 70	*64 ----		Preferred 100	68 June 20	89 Feb 8	66 Jan	91 Sept
235 236	232 2371/4	230 2311/4	2283/4 230	229 234	2301/4 2341/2	4,300	Woolworth Co (F W) 100	1991/8 Jan 24	2391/2 May 11	137 Jan	223 Nov
*271/2 30	*25 30	*283/4 29	241/8 271/2	241/2 255/8	241/8 26	1,700	Worthington P & M v t c. 100	241/8 June 27	401/8 Feb 15	267/8 Nov	557/8 June
*958 97/8	94 94	91/2 93/4	91/2 91/2	9 91/2	83/4 9	1,300	Wright Aeronautical ... No par	814 Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—								
3½% of 1932-1947	J D	100¹⁴₃₂	Sale	100¹³₃₂	100³¹₃₂	828	100	101.90
Conv 4% of 1932-1947	J D	97²⁶₃₂	Sale	97²⁴₃₂	97²⁹₃₂	7	97²⁴₃₂	98.90
Conv 4¼% of 1932-1947	J D	98⁴₃₂	Sale	97²⁴₃₂	98¹⁵₃₂	413	96²²₃₂	99.10
2d conv 4¼% of 1932-1947	J D	97²²₃₂	98¹⁶₃₂	98¹³₃₂	June'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	7²⁶₃₂	Sale	97²⁶₃₂	98¹⁰₃₂	14	96²⁴₃₂	98.70
Conv 4¼% of 1927-1942	M N	98⁴₃₂	Sale	97²⁵₃₂	98¹⁴₃₂	3389	96²⁴₃₂	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98¹⁴₃₂	Sale	98⁰₃₂	98²¹₃₂	3453	97¹⁸₃₂	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98⁴₃₂	Sale	97²⁶₃₂	98¹⁶₃₂	7237	97³₃₂	99.04
Treasury 4¼s 1947-1952	A O	98¹⁷₃₂	Sale	99¹⁴₃₂	99²³₃₂	912	98¹⁷₃₂	100.04
2s consol registered	d1930	Q J	----	----	102¹₂	May'23	----	102¹₂ 102¹₂
2s consol coupon	d1930	Q J	----	----	102	June'23	----	102 102
4s registered	1925	Q F	----	----	102	June'23	----	103¹₂ 103⁵₈
4s coupon	1925	Q F	----	----	103¹₂	May 23	----	103⅛ 103¹₂
Panama Canal 10-30-yr 2s	k1936	Q F	----	----	100	July'21	----	---- ----
Panama Canal 3s gold	1961	Q M	93¹₂	----	94¹₂	Apr'23	----	94¹₂ 95
Registered	1961	Q M	93¼	Sale	93¼	93¼	5	93¼ 96¾
Foreign Government.								
Argentine (Govt) 7s	1927	F A	101¾	Sale	101¼	102	50	100¼ 103⅛
Argentine Treasury 5s of 1909		M S	80	Sale	79¹₂	81	70	77¹₂ 82
Austrian (Govt) 7s w i	1943	J D	91¼	Sale	90¹₂	92	2013	90⅛ 93¾
Belgium 25-yr ext s f 7½s g	1945	J D	100¼	Sale	100⅛	102¹₂	67	91¼ 103¼
5-year 6% notes	Jan 1925	J J	95¹₂	Sale	95¹₂	96⅞	107	93 98⅜
20-year s f 8s	1941	F A	100¼	Sale	100	103¼	119	93 103¼
Bergen (Norway) s f 8s	1945	M N	109	Sale	109	109¹₂	7	107¹₂ 109¹₂
Berne (City of) s f 8s	1945	M N	109¼	109¾	109¼	109⅞	38	108⅝ 113¹₂
Bolivia (Republic of) 8s	1947	M N	86¹₂	Sale	86	88¹₂	138	87 94
Bordeaux (City of) 15-yr 6s	1934	M N	78¼	Sale	77¼	80⅜	95	69¼ 83¹₂
Brazil, U S external 8s	1941	J D	9⅝	Sale	96	96¾	105	91¾ 99
7s	1952	J D	82¼	Sale	82¹₂	83	80	80 86¼
7½s	1952	A O	100¹₂	Sale	100¹₂	101¼	28	96¾ 104
Canada (Dominion of) g 5s	1926	A O	100⅛	Sale	100⅛	100¹₂	65	99⅛ 101⅜
do do do 5s	1931	A O	100⅛	Sale	100⅛	100¼	64	99 102
10-year 5½s	1929	F A	101⅜	Sale	101⅜	101¾	96	100 102¹₂
5s	1952	M N	99	Sale	98¾	99	195	97⅞ 102
Chile (Republic) ext s f 8s	1941	F A	101¹₂	Sale	100¾	102¹₂	73	100¾ 104¹₂
External 5-year s f 8s	1926	A O	101	Sale	100	101⅞	11	101 103¹₂
7s	1942	M N	94¹₂	Sale	93¹₂	95	101	93¹₂ 96¾
25-year s f 8s	1946	M N	101	102	100¹₂	101¹₂	19	100¹₂ 105
Chinese Hukuang Ry 5s of 1911		J D	‡ 43¹₂	46	44	47¼	8	44 52⅜
Christiania (City) s f 8s	1945	A O	109⅜	Sale	109	109⅜	11	107⅜ 112¹₂
Colombia Republic) 6½s	1927	A O	90¹₂	Sale	90¹₂	93	79	88¹₂ 95
Copenhagen 25-year s f 5½s	1944	J J	90	Sale	89¾	91⅜	65	88¹₂ 92¹₂
Cuba 5s	1944	M S	97⅜	Sale	97¼	98	17	90¼ 98
Exter debt of 5s 1914 Ser A	1949	F A	90⅝	91¾	90⅝	91⅝	20	87¹₂ 93¼
External loan 4½s	1949	F A	82¼	84¼	82	83	12	81⅛ 89
5½s	1953	J J	99¼	Sale	99¼	99¼	71	99 99¾
Czecho Slovak (Repub of) 8s	1951	A O	93⅜	Sale	91	94	124	77 96¹₂
Danish Con Municipal 8s "A"	1946	F A	107	Sale	106¹₂	107¼	12	106¹₂ 109¹₂
Series B	1946	F A	107	Sale	106¾	107¼	50	106¾ 109¹₂
Denmark external s f 8s	1945	A O	109¼	Sale	109	109⅜	70	107⅜ 110⅝
20-year 6s	1942	J J	96¾	Sale	96¼	98⅛	95	95¼ 99
Dominican Rep Cons Adm s f 5s'58		F A	97	98	97	97	2	95¼ 100
5½s	1942	M S	87¹₂	Sale	87¹₂	88¼	21	84 90
Dutch East Indies ext 6s	1947	J J	95⅜	Sale	94	96	209	92¼ 98¼
40-year 6s	1962	M S	95¼	Sale	93	95¾	239	92¼ 97¹₂
5½s trust rcts	1953	M S	91¼	Sale	90¾	92	119	87⅝ 94¼
French Republic 25-yr ext 8s	1945	M S	97¹₂	Sale	96⅝	99¾	297	90 101
20-year external loan 7½s	1941	J D	93¹₂	Sale	93¼	95¼	454	84 97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937	F A	102⅜	Sale	102⅜	103⅜	139	102⅛ 104⅜
10-year conv 5½s	1929	F A	112⅜	Sale	112⅜	113⅜	211	112⅜ 116
Greater Prague 7½s	1942	M N	76	Sale	75	78	155	65 82¹₂
Haiti (Republic) 6s	1952	A O	93¹₂	Sale	92¹₂	93¹₂	62	92⅛ 98
Italy (Kingdom of) Ser A 6½s	1925	F A	96¹₂	Sale	96⅛	96¹₂	22	92¹₂ 97¼
Japanese Govt—£ loan 4½s	1925	F A	‡ 92⅜	Sale	92⅝	92⅞	36	92 94¹₂
Second series 4½s	1925	J J	‡ 92	92⅝	92⅛	92¼	17	92 93⅝
Sterling loan 4s	1931	J J	‡ 80⅜	Sale	80⅜	81⅜	89	80 82⅞
Oriental Development 6s	1953	M S	91⅞	Sale	91⅝	92¹₂	188	91⅝ 93¹₂
Lyons (City of) 15-year 6s	1934	M N	78	Sale	77	80⅜	74	69¼ 83⅜
Marseilles (City of) 15-yr 6s	1934	M N	78	79¹₂	79¹₂	80⅜	78	69¹₂ 83¹₂
Mexican Irrigation 4½s	1943	M N	37	42	37	June'23	----	32¹₂ 42
Mexico—Extern loan £ 5s of 1899		Q J	‡ 54⅛	Sale	52	55¹₂	153	49 58¹₂
Gold debt 4s of 1904	1954	J D	‡ 33⅛	Sale	31¹₂	35¼	104	31¹₂ 41¾
Montevideo 7s	1952	J D	86¹₂	Sale	86¹₂	88	13	85 91⅝
Netherlands 6s (*flat prices*)	1972	M S	100⅞	Sale	100¹₂	100⅞	130	97 101⅝
Norway external s f 8s	1940	A O	110⅜	Sale	110	110¾	31	109 112¾
6s	1952	A O	97¹₂	Sale	97¼	98	53	97 100
Panama (Rep) 5½s Tr rects	1953	----	97	Sale	97	97¼	24	97 97¹₂
Porto Alegre (City of) 8s	1961	J D	96¹₂	97¹₂	96	96	1	93 99¹₂
Queensland (State) ext s f 7s	1941	A O	106¼	Sale	106	106¾	22	106 109¹₂
25-year 6s	1947	F A	100⅞	Sale	100¹₂	101	51	100 102¾
Rio Grande Do Sul 8s	1946	A O	95¹₂	Sale	95¼	96¼	9	93 99¼
Rio de Janeiro 25-year s f 8s	1946	A O	93⅝	Sale	92¹₂	94	43	90 97
8s	1947	A O	92¹₂	Sale	90¹₂	93¾	40	90¼ 97¹₂
San Paulo (City) s f 8s	1952	M S	97	Sale	97	98	20	95¾ 99¾
San Paulo (State) ext s f 8s	1936	J J	97⅜	Sale	97⅜	99¼	32	95¹₂ 100
Seine (France) ext 7s	1942	J J	85¹₂	Sale	85	87	99	76 90
Serbs, Croats & Slovenes 8s	1962	M N	70	Sale	68	72¼	349	53¹₂ 78¹₂
Soissons (City) 6s	1936	M N	80¼	80¹₂	80	82¹₂	85	66¹₂ 85
Sweden 20-year 6s	1939	J D	105¼	Sale	105	105¹₂	34	103¹₂ 106
Swiss Conferer'n 20-yr s f 8s	1940	J J	115¹₂	Sale	114⅝	115¹₂	44	114 119¼
Tokyo City 5s loan of 1912		M S	75¼	Sale	75¼	76¼	12	71⅜ 77¾
Uruguay Republic ext 8s	1940	F A	103	Sale	103	104	14	99¼ 107
Zurich (City of) s f 8s	1945	A O	111	Sale	111	112¼	13	110 113⅞
‡ $5=£								
State and City Securities								
N Y City—4¼s Corp stock	1960	M S	100	100¼	100	June'23	----	99¾ 101
4¼s Corporate stock	1964	M S	100⅛	100⅝	100¹₂	June 23	----	100⅛ 102⅞
4¼s Corporate stock	1966	A O	100⅛	100⅝	101¾	Mar'23	----	101¾ 102¹₂
4½s Corporate stock	1971	J D	105	105⅞	108	Jan'23	----	107¼ 108
4½s Corporate stock July	1967	J J	104⅞	105⅜	105⅛	June'23	----	105 107¹₂
4½s Corporate stock	1965	J D	104⅞	105⅜	105	June'23	----	105 107⅛
4½s Corporate stock	1963	M S	104¾	105¼	104⅞	June'23	----	104⅞ 107⅜
4% Corporate stock	1959	M N	96¹₂	97	96⅜	96¹₂	4	96⅜ 100¼
4% Corporate stock	1958	M N	96¹₂	97	96¹₂	96¹₂	1	96¹₂ 99⅞
4% Corporate stock	1957	M N	96¹₂	97	96⅜	96⅜	1	96⅜ 100¼
4% Corporate stock reg	1956	M N	96	6³₄	96⅜	96⅜	2	96⅛ 99¹₂
4½s Corporate stock	1957	M N	104¹₂	104⅞	104⅝	June'23	----	104¹₂ 105
4½% Corporate stock	1957	M N	104¹₂	104⅞	104⅞	June'23	----	104¹₂ 107¹₂
3¼% Corporate stock	1954	M N	87⅛	----	87¹₂	June'23	----	87¼ 91
New York State—4s	1961	M S	----	----	102¼	June'23	----	101¹₂ 103¹₂
Canal Improvement 4s	1961	J J	----	----	102¹₂	June'23	----	102⅜ 143¾
Highway Improv't 4½s	1963	M S	----	----	109¹₂	Apr'22	----	---- ----
Highway Improv't 4½s	1965	M S	----	----	104¹₂	Apr'22	----	---- ----
Virginia 2-3s	1991	J J	69	----	71¼	Oct'20	----	---- ----
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	92¹₂	95¾	93¾	June'23	----	92¹₂ 96
Ala Mid 1st guar gold 5s	1928	M N	100	102	99¾	May'23	----	99⅝ 101⅜
Alb & Susq conv 3½s	1946	A O	78¹₂	79¾	79⅞	June'23	----	78 81¹₂
Alleg & West 1st g 4s gu	1998	A O	82	84	82	82	----	82 83
Alleg Val gen guar g 4s	1942	M S	85¾	89¼	82	82	1	82 90
Ann Arbor 1st g 4s	k1995	Q J	60	Sale	60	63¹₂	8	60 65⅝
Atch Top & S Fe—Gen g 4s	1995	A O	86⅞	Sale	86¹₂	87¼	144	84¼ 90⅛
Registered	1995	A O	86¼	----	86¼	June'23	----	81 88⅜
Adjustment gold 4s	k1995	Nov	76	80¹₂	78⅝	78⅝	4	75¹₂ 82¹₂
Stamped	k1995	Nov	79¾	Sale	78⅝	79⅞	95	76¼ 82⅞
Conv gold 4s 1909	1955	J D	82	82⅞	82	June'23	----	76 82¹₂
Conv 4s 1905	1955	J D	82	82¹₂	82	82	2	76 82¹₂
Conv 4s issue of 1910	1960	J D	75¹₂	----	99	May'23	----	97 104¼
East Okla Div 1st g 4s	1928	M S	94¹₂	95⅛	94¹₂	94¹₂	1	93¾ 96¹₂
Rocky Mtn Div 1st 4s	1965	J J	76	78¾	78¾	June'23	----	77⅛ 83
Trans-Con Short L 1st 4s	1958	J J	81¹₂	Sale	81¼	83	3	81¼ 86¾
Cal-Ariz 1st & ref 4½s "A"	1962	M S	87¹₂	91¹₂	91¹₂	91¹₂	1	87¹₂ 100

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atl & Birm 30-yr 1st g 4s	1933 M S	67¹₂	68	68	June 23	----	65	68¹₂
At Knoxv & Cin Div 4s	1955 M N	83	85	83	84⅞	4	80¾	86¹₂
Atl Knox & Nor 1st g 5s	1946 J D	97⅛	----	98¾	May'23	----	98¾	99¹₂
Atl & Charl A L 1st A 4½s	1944 J J	90⅜	91	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B	1944 J J	98¼	98¾	98¼	98¾	6	96	100
Atl Coast Line 1st gold 4s	k1952 M S	85	Sale	84¹₂	86	207	82⅝	89
10-year secured 7s	1930 M N	107⅛	Sale	107	107⅛	6	106	108
General unified 4½s	1964 J D	83¹₂	85	87	June'23	----	82	89⅝
L & N coll gold 4s	a1952 M S	81¼	Sale	81	81¼	12	76¹₂	83
Atl & Danv 1st g 4s	1948 J J	73¼	75¹₂	77	June'23	----	73⅞	78
2d 4s	1948 J J	65	68	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s	1949 A O	75⅝	79¾	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s	1941 J J	92⅞		94⅛	June'23	----	93⅜	95¹₂
Balt & Ohio prior 3½s	1925 J J	95⅝	Sale	95¹₂	95¾	159	93⅛	97¼
Registered	k1925 Q J	94	95	94¼	94¼	1	93¹₂	94¼
1st 50-year gold 4s	k1948 A O	77	Sale	77	79¾	127	74⅝	80
Registered	k1948 Q J	74¼	74⅞	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s	1933 M S	78	Sale	77	79⅞	208	77	82¹₂
Refund & gen 5s Series A	1995 J D	81¹₂	Sale	81¼	82¼	169	79⅜	85
10-year 6s	1929 J J	100⅛	Sale	100¼	100¾	104	99	101⅞
P June & M Div 1st g 3½s	1925 M N	94¹₂	95	94¾	June'23	----	91	94¾
P L E & W Va Sys ref 4s	1941 M N	73⅝	74⅝	73⅛	73⅜	17	73	79⅛
Southw Div 1st gold 3½s	1925 J J	93¾	Sale	93¾	94⅛	116	91¹₂	94¹₂
Tol & Cin Div 1st ref 4s A	1959 J J	63¼	64	64	64¹₂	5	61¹₂	67⅜
Battle Cr & Stur 1st gu 3s	1998 J D	54¾	59	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s	1936 J J	88	91¼	89¹₂	Apr'23	----	86⅜	89¹₂
Registered	1936 J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s	1936 J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A O	67¼	----	60	July'22	----	----	----
Bellev & Car 1st 6s	1923 J D	----	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s	1944 J D	80	84¾	84¾	84¾	1	80¹₂	84¾
B & N Y Air Line 1st 4s	1955 F A	69	Sale	69	69	1	69	75¹₂
Bruns & W 1st gu gold 4s	1938 J J	87¹₂	89¹₂	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s	1937 M N	101¼	----	101¼	June'23	----	100	101⅝
Consol 4½s	1957 M N	87	88¾	87	88	4	87	92¼
Buri C R & Nor 1st 5s	1934 A O	92⅛	98	97¹₂	May'23	----	96¼	99¹₂
Canada Sou cons gu A 5s	1962 A O	97⅝	Sale	96¾	97⅝	8	94	100¹₂
Canadian North deb s f 7s	1940 J D	112¾	Sale	112⅝	113	37	112¹₂	115
25-year s f deb 6½s	1946 J J	112⅝	Sale	112⅝	113	18	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78⅝	Sale	78	78⅞	145	76¹₂	80¹₂
Carb & Shaw 1st gold 4s	1932 M S	80¹₂	90	92¹₂	Sept'22	----	----	----
Caro Cent 1st con g 4s	1949 J J	68	72¾	68¹₂	68¾	8	68	71
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	92¹₂	Sale	92¹₂	93¼	10	88¼	94
6s	1952 J D	96	Sale	96	97	144	89	98⅜
Cart & Ad 1st gu g 4s	1981 J D	79¾	83	81¹₂	Dec'22	----	----	----
Cent Br U P 1st g 4s	1948 J D	67	72¹₂	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s	1961 J J	54	Sale	54	54	1	54	58
Central Ohio 4½s	1930 M S	90⅛	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s	p1945 F A	100	Sale	100	100	25	100	102
Consol gold 5s	1945 M N	95	Sale	95	95¼	23	92⅝	98¹₂
10-year temp secur 6s	June 1929 J D	100¹₂	Sale	100	100⅝	50	99⅝	101
Chatt Div pur money g 4s	1951 J D	73¾	79¾	74¹₂	May'23	----	74¹₂	81
Mac & Nor Div 1st g 5s	1946 J J	96	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s	1947 J J	90⅞	----	94	May'23	----	94	94
Mobile Division 5s	1946 J J	97⅛	----	97⅛	99⅛	1	97	97¹₂
Cent RR & B of Ga coll g 5s	1937 M N	88¼	93¹₂	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s	1987 J J	104	106	105	105	3	103¹₂	108
Registered	k1987 Q J	103¹₂	----	103¹₂	103¹₂	1	103	105
Cent Pac 1st ref gu g 4s	1949 F A	84⅛	Sale	83¾	85	79	79⅝	87¾
Mort guar gold 3½s	k1929 J D	90⅛	91	91¼	June'23	----	90	91¹₂
Through St L 1st gu 4s	1954 A O	78¼	80⅝	80	80⅞	7	79⅜	84
Charleston & Savannah 7s	1936 J J	114	----	114¹₂	June'23	----	114¹₂	114¹₂
Ches & Ohio fund & impt 5s	1929 J J	94¹₂	94⅞	95	95	6	94⅝	96⅞
1st consol gold 5s	1939 M N	99¹₂	100	99¼	99¹₂	10	97¾	103¼
Registered	1939 M N	95¼	----	98¹₂	May'23	----	97¼	98¹₂
General gold 4½s	1992 M S	83⅛	83¾	82¾	83¾	23	80⅞	86¾
Registered	1992 M S	79	83	80¼	Apr'23	----	80¼	80¹₂
20-year convertible 4½s	1930 F A	86	Sale	85¹₂	87¹₂	130	85	89¹₂
30-year conv secured 5s	1946 A O	87⅞	Sale	86	89	208	86	96⅛
Craig Valley 1st g 5s	1940 J J	91⅜	93¹₂	91⅜	91¾	4	90¼	95
Potts Creek Branch 1st 4s	1946 J J	74¼	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s	1989 J J	77¹₂	80¼	77	77	2	76⅜	80¹₂
2d consol gold 4s	1989 J J	73	----	75	May'23	----	74¼	76
Warm Springs V 1st g 5s	1941 M S	90¾	92¹₂	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949 A O	52¾	53¼	52¾	53	12	50⅛	53¹₂
New York Tr Co ctfs	----	51	----	52	52	5	48¼	52
Stamped Oct '22 int	----	46⅝	----	51	51	2	51	51
Stamped Apr '23 int	----	----	51¾	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s	1950 J J	29¾	Sale	28¾	33¹₂	206	25⅛	33¹₂
Chic Burl & Q—Ill Div 3½s	1949 J J	78⅜	81⅛	78¹₂	80	1	78¹₂	83
Illinois Division 4s	1949 J J	85¹₂	87	87⅞	June'23	----	85⅛	90¾
Nebraska Extension 4s	1927 M N	96¹₂	97	96¹₂	96¹₂	1	95¼	97
Registered	1927 M N	96⅛	----	95⅞	Apr'23	----	95¾	95⅞
General 4s	1958 M S	85	Sale	86¼	18	83	89¹₂	
1st & ref 5s	1971 F A	97¾	Sale	97¼	98⅞	59	96⅜	101⅛
Chic City & Conn Rys 5s	1927 A O	56	Sale	56	56	1	47	66
Chicago & East Illinois 1st 6s	1934 A O	104⅜	106¹₂	104⅛	June'23	----	104	106¹₂
C & E Ill RR (*new co*) gen 5s	1951 M N	79¹₂	Sale	78	80	84	77¾	81¹₂
Chic & Erie 1st gold 5s	1982 M N	91⅛	91¹₂	91¼	91¼	10	87¾	97¹₂
Chicago Great West 1st 4s	1959 M S	48¹₂	Sale	47¹₂	49	122	47¹₂	56
With Sept '24 coupons on	----	44⅛	Sale	44⅛	44¹₂	4	42¼	46
Chic Ind & Louisv—Ref 6s	1947 J J	106	107¾	106¹₂	107¾	2	104⅞	107¾
Refunding gold 5s	1947 J J	94¾	97	96¹₂	June'23	----	94	97¹₂
Refunding 4s Series C	1947 J J	81	85	80	May'23	----	79¹₂	86⅝
General 5s A	1966 M N	80¾	Sale	80¾	81¹₂	13	80¼	84
General 6s B	c1966 J J	95	95⅜	95⅜	11	94¹₂	98	
Ind & Louisville 1st gu 4s	1956 J J	70¾	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s	1956 J J	81¾	83¹₂	82⅞	June'23	----	81	84¹₂
Chic L S & East 1st 4½s	1969 J D	86	91	88¹₂	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s	1949 J J	60¼	61¹₂	61	62¾	16	61	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	72⅜	73⅜	73¹₂	74	6	70¼	74¾
General gold 3½s Ser B	c1989 J J	62	63¹₂	63⅜	63⅜	10	62	65¼
General 4½s Series C	c1989 J J	80⅛	81⅝	81¼	81⅝	5	78¹₂	83⅞
Gen & ref Series A 4½s	a2014 A O	57⅛	Sale	57	59¹₂	102	56	62¾
Gen ref conv Ser B 5s	a2014 F A	64¹₂	Sale	64¹₂	67	77	64	70
Convertible 4½s	1932 J D	63	Sale	63	66	206	63	68
4s	1925 J D	79¼	Sale	76¹₂	81¼	158	76	84
25-year debenture 4s	1934 J J	61¹₂	Sale	57¾	61¹₂	22	54	63⅛
Chic & Mo Riv Div 5s	1926 J J	96	97¹₂	96¹₂	June'23	----	96	97¹₂
Chic & N'west Ext 4s	1886-1926 F A	95¼	----	95¹₂	June'23	----	94⅝	96
Registered	1886-1926 F A	95⅛	----	95¹₂	June'23	----	93⅜	95¹₂
General gold 3½s	1987 M N	73	73¹₂	73¼	73¹₂	14	70¼	77
Registered	p1987 Q F	69¼	----	73⅛	Dec'22	----	----	----
General 4s	1987 M N	82¾	84	84⅞	June'23	----	80⅛	87
Stamped 4s	1987 M N	79¹₂	85¼	85	June'23	----	80¾	87¼
General 5s stamped	1987 M N	100¹₂	104	101	101¾	4	101	105¹₂
Sinking fund 6s	1879-1929 A O	101¹₂	104¹₂	101¹₂	June'23	----	101¹₂	106¼
Registered	1879-1929 A O	100¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s	1879-1929 A O	97⅛	99¾	98	June'23	----	97	100⅛
Registered	1879-1929 A O	96¼	----	97¹₂	Mar'23	----	97¹₂	97¹₂
Sinking fund deb 5s	1933 M N	100	100¾	100¼	100¼	10	98¹₂	101
Registered	1933 M N	97	100	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g	1930 J D	107¾	108	108	109¼	8	105¾	110
15-year secured 6½s g	1936 M S	107⅛	108¼	107¼	107¹₂	3	106	111
Chic R I & P—*Railway* gen 4s	1988 J J	78	Sale	76¾	79	9	76¾	82
Registered	J J	76¹₂	----	78¹₂	May'23	----	78¹₂	80¾
Refunding gold 4s	1934 A O	a75¾	Sale	75⅝	77¾	205	75⅝	83¹₂
Chic St L & N O gold 5s	1951 J

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period		Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A	1963	J	J	----	90	89	90	21	87⅝	92⅝
5s B	1963	J	J	94½	97¼	97¼	97¼	2	97¼	100½
1st Ser C 6½s	1963	J	J	113	114	113⅛	113⅞	11	112⅞	115¼
Chic & West Ind gen g 6s	c1932	Q	M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s	1952	J	J	71½	Sale	70	71⅝	15	70	75⅞
15-year s f 7½s	1935	M	S	102⅜	102½	102⅜	102⅝	12	101½	103¼
Choc Okla & Gulf cons 5s	1952	M	N	93⅛	96⅞	95⅛	June'23	----	95⅛	97
C Find & Ft W 1st gu 4s g	1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s	1937	J	J	86¼	89¾	86⅝	June'23	----	86⅛	89¾
C I St L & C 1st g 4s	c1936	Q	F	84½	----	88	June'23	----	86⅛	88
Registered	c1936	Q	F	84½	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g	1942	M	N	84	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s	1928	J	J	97¼	98½	97	June'23	----	97	99
Clearf & Mah 1st gu g 5s	1943	J	J	97¼	----	90½	Jan'22	----	----	----
Cleve Cn Chi & St L gen 4s	1993	J	D	76½	79½	79	79	5	76	82⅛
50-year deb 4½s	1931	J	J	----	92¼	92	92	1	90¼	93½
General 5s Series B	1993	J	D	96	97½	95⅝	95⅝	6	95⅝	100
Ref & Impt 6s Series A	1929	J	J	101	Sale	100¼	102	25	100	102
6s C	1941	J	J	100½	----	102	June'23	----	100½	102
Cairo Div 1st gold 4s	1939	J	J	84¼	92	86¼	June'23	----	80⅛	88
Cin W & M Div 1st g 4s	1991	J	J	76	77⅞	77½	77½	1	75¼	78⅜
St L Div 1st coll tr g 4s	1990	M	N	76⅝	78½	77¼	77¼	5	74⅞	81⅜
Spr & Col Div 1st g 4s	1940	M	S	78⅛	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s	1940	J	J	80⅜	----	81⅝	June'23	----	80⅝	82¼
C C C & I gen cons g 6s	1934	J	J	102⅛	105¾	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s	1933	A	O	93½	97⅞	98	June'23	----	97	98
Cl & Mar 1st gu g 4½s	1935	M	N	92⅛	----	92½	June'23	----	92½	95
Cleve & Mahon Vall g 5s	1938	J	J	85	----	93	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A	1942	J	J	94¼	96½	91	Nov'21	----	----	----
Series B	1942	A	O	94¼	96½	104	Dec'15	----	----	----
Int reduced to 3½s	1942	A	O	----	----	96½	Feb'12	----	----	----
Series C 3½s	1948	M	N	79⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s	1950	F	A	79⅛	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s	1961	A	O	90⅝	92	90¾	91⅛	3	90	98
Cleve Union Term 5½s	1972	A	O	102¼	102¾	102½	103¼	29	101	106
Coal River Ry 1st gu 4s	1945	J	D	77⅛	80	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s	1929	F	A	92⅛	Sale	91¼	92⅛	41	90¾	93½
Refunding & exten 4½s	1935	M	N	81	Sale	81	82	33	81	87⅛
Col & H V 1st ext g 4s	1948	A	O	76	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s	1955	F	A	75⅛	----	80½	May'23	----	80½	80¾
Cuba RR 1st 50-year 5s g	1952	J	J	85½	Sale	85½	86	11	80	87
1st ref 7½s	1936	J	D	103½	Sale	103	104	4	103	105½
Day & Mich 1st cons 4½s	1931	J	J	----	----	91⅛	June'23	----	91	92¾
Delaware & Hudson—										
1st & ref 4s	1943	M	N	85½	Sale	85½	85⅞	26	83⅝	90
10-year conv 5s	1935	A	O	90½	92⅜	90½	92⅜	9	90¼	98
6½s	1937	M	N	98⅛	99¾	98	99¾	15	98	102½
10-year secured 7s	1930	J	D	107½	109	107½	108¼	3	105	111¾
D R RR & Bdge 1st gu 4s g	1936	F	A	88⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s	1936	J	J	73	Sale	73	74½	85	72	76½
Consold gold 4½s	1936	J	J	77	79⅞	79¼	June'23	----	76⅞	80
Improvement gold 5s	1928	J	D	84½	86	86	86⅛	17	82	88
1st & refunding 5s	1955	F	A	48¼	Sale	47¼	50¾	181	47¼	58
do Registered	----			----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----			40	45	47⅛	June'23	----	45	54½
Farmers L&Tr rects Aug '55	----			----	52	48⅞	49	11	48	53¼
Bankers Tr ctfs of dep	----			----	49⅞	50	June'23	----	50	50
do Stamped	----			----	51	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	----			45	49	46	June 23	----	46	46
do Aug '22 ctfs	----			----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s	1935	J	J	42	Sale	42	42½	10	42	45
Des Plaines Val 1st gu 4½s	1947	M	S	87⅝	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s	1995	J	D	65¾	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s	1995	J	D	60	Sale	60	60	2	60	65
Det Riv Tun 4½s	1961	M	N	85	87⅝	85	88	24	85	90¾
Dul Missabe & Nor gen 5s	1941	J	J	98⅞	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s	1937	A	O	98¾	100¾	100¾	100¾	1	98⅜	100¾
Registered	1937	A	O	95⅛	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s	1937	J	J	74	77	74	June'23	----	74	80
G Minn Nor Div 1st g 4s	1948	A	O	84	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s	1938	M	S	93½	Sale	93½	93½	2	91½	93½
E T Va & Ga Div g 5s	1930	J	J	97⅜	99	99	99	1	97	100
Cons 1st gold 5s	1956	M	N	97½	98	97¾	97¾	1	96½	99½
Elgin Joliet & East 1st g	1941	M	N	98	Sale	97¾	99⅛	13	97⅝	100¼
Erie 1st consold gold 7s ext	1920	M	S	102½	103½	102½	103	5	102½	104¾
1st cons g 4s prior	1996	J	J	56½	Sale	56	58⅛	59	54½	58⅞
Registered	1996	J	J	----	55	57	Mar'22	----	----	----
1st consol gen lien g 4s	1996	J	J	44½	Sale	44½	47¾	258	43½	49½
Registered	1996	J	J	----	45⅜	47¼	June'23	----	43	47¼
Penn coll trust gold 4s	1951	F	A	85	86	85½	85½	1	82	85¾
50-year conv 4s Ser A	1953	A	O	48⅞	Sale	47½	50⅛	68	41½	52
do Series B	1953	A	O	48¼	Sale	47½	50⅛	108	42¼	52
Gen conv 4s Series D	1953	A	O	50½	Sale	50½	53	202	43¾	54½
Erie & Jersey 1st s f 6s	1955	J	J	85½	87	85	87	2	84	89⅞
Erie & Pitts gu g 3½s B	1940	J	J	84⅛	----	83¾	Mar'23	----	83¾	83¾
Series C	1940	J	J	84⅛	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s	1942	A	O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s	1930	A	O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s	1924	J	J	91⅞	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s	1923	J	J	99⅝	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s	1930	J	J	94½	----	94½	94½	1	94½	94½
Consol gold 5s	1943	J	J	93½	96	93¾	June'23	----	91	93¾
Florida E Coast 1st 4½s	1959	J	D	81¼	86	86	86	1	85½	89
Fonda J & Glov 4½s	1952	M	N	68½	Sale	68⅛	68½	3	65	79
Fort St U D Co 1st g 4½s	1941	J	J	81	----	81	81	1	79	81
Ft W & Den C 1st g 6s	1961	J	D	97¼	100	100	June'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s	1928	J	J	82	87	86	86	1	85	87⅝
Frem Elk & Mo V 1st 6s	1933	A	O	107	108¾	107⅞	June'23	----	107	109
G H & S A M & P 1st 5s	1931	M	N	93	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar	1931	J	J	----	98½	96	June'23	----	93½	98
Galv Hous & Hend 1st 5s	1933	A	O	88⅛	90	88⅜	88⅜	1	85¼	89
Genesee River 1st s f 6s	1957	J	J	83	83½	83⅜	June'23	----	82	88⅝
Ga & Ala Ry 1st con 5s	1945	J	J	81	82	80	May'23	----	79½	81⅞
Ga Car & No 1st gu g 5s	1929	J	J	89	91½	90⅜	May'23	----	90	91½
Ga Midland 1st 3s	1946	A	O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s	1924	M	N	99	----	99¼	June'23	----	99¼	99½
Gouv & Oswegatch 5s	1942	J	D	93	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s	1941	J	J	88¼	90	89⅞	June'23	----	89	92
Grand Trunk of Can deb 7s	1940	A	O	112¾	Sale	112⅜	112⅞	64	112⅜	115
15-year s f 6s	1936	M	S	103⅜	Sale	103½	104⅜	49	102¾	105
Grays Point Ter 5s	1947	J	D	83⅞	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A	1936	J	J	108	Sale	107¾	108⅝	93	106⅛	111½
1st & ref 4½s Series A	1961	J	J	88⅞	90¾	88¼	June'23	----	87	92½
Registered	1961	J	J	----	----	82	Oct'22	----	----	----
5½s	1952	J	J	99	Sale	98¾	100¼	111	96⅛	102⅜
Green Bay & W Deb ctfs "A"	----	Feb		60	64	60⅜	60⅜	1	60	75
Debenture ctfs "B"	----	Feb		7⅜	7¾	7⅜	8½	63	7⅜	13¼
Greenbrier Ry 1st gu g 4s	1940	M	N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s	b1952	J	J	80⅜	Sale	80⅜	81	35	78	84½
Harlem R-Pr Ches 1st 4s	1954	M	N	73½	76	73⅝	June'23	----	72½	78½
Hocking Val 1st cons g 4½s	1999	J	J	80	83	84	June'23	----	80	86
Registered	1999	J	J	76¼	----	81½	June 23	----	81	81½
H & T C 1st g 5s int gu	1937	J	J	97½	----	97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s	1937	J	J	89	90	91½	91½	1	89¾	93
Hous E & W T 1st g 5s	1933	M	N	93	98	98	May'23	----	95¼	98
1st guar 5s red	1933	M	N	93	96½	98	May'23	----	98	98
Housatonic Ry cons g 5s	1937	M	N	80⅝	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A	1957	F	A	77½	Sale	77½	80	91	77½	84⅞
Adjust income 5s	1957	A	O	55⅜	Sale	55⅛	58	142	55	64⅜
Illinois Central 1st gold 4s	1951	J	J	86⅛	----	88½	June'23	----	88½	92⅛
Registered	1951	J	J	82¼	89	83⅛	Sept'21	----	----	----
1st gold 3½s	1951	J	J	78½	80½	78	May'23	----	77¼	83
Registered	1951	J	J	77	80	80	Oct'22	----	----	----
Extended 1st gold 3½s	1951	A	O	78½	80½	83	Feb'23	----	82	83
Registered	1951	A	O	77	80½	----	----	----	----	----
1st gold 3s sterling	1951	M	S	51	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s	1952	M	S	82¼	Sale	81¼	82¼	8	77⅛	85⅞
Registered	1952	A	O	78¼	81½	95⅜	Sept'19	----	----	----
1st refunding 4s	1955	M	N	85	86½	82¼	86½	37	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period		Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Purchased lines 3½s	1952	J	J	76	Sale	76	76	1	76	79
Collateral trust gold 4s	1953	M	N	78⅝	80¾	78⅝	80	11	77¾	83
Registered	1953	M	N	76¼	79¾	78	78	1	78	78¼
Ref 5s interim ctfs	1955	M	N	98¼	98½	98	99½	68	98	100⅜
40-year secured 5½s	1934	J	J	101	Sale	100⅞	101½	29	100	102⅞
15-year secured 6½s g	1936	J	J	110⅛	Sale	109⅝	110⅛	7	107⅛	111
Cairo Bridge gold 4s	1950	J	D	83	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s	1951	J	J	66⅛	72½	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s	1953	J	J	----	72½	74	June'23	----	73⅛	79⅞
Omaha Div 1st gold 3s	1951	F	A	67⅛	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s	1951	J	J	68¼	----	68	70	12	68	71
Gold 3½s	1951	J	J	72½	81½	75	May'23	----	75	80
Springf Div 1st g 3½s	1951	J	J	72⅝	75	78½	July'22	----	----	----
Western Lines 1st g 4s	1951	F	A	81	84	83	May'22	----	80	83
Registered	1951	F	A	78¼	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s	1940	A	O	83¾	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s	1950	J	J	79⅝	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A	1965	J	J	97	Sale	97	97	3	95	100
Int & Great Nor Adjust 6s	1952	J	J	38	Sale	35½	42½	75	35½	49¼
1st Mtge 6s ctfs	1952	J	J	88¼	Sale	87	89⅛	281	87	97⅝
Iowa Central 1st gold 5s	1938	J	D	67¼	69½	68	68	1	68	73⅛
Refunding gold 4s	1951	M	S	21	30⅜	31	31	4	31	40
James Frank & Clear 1st 4s	1959	J	D	82⅝	----	82¾	82¾	5	82¾	87
Ka A & G R 1st gu g 5s	1938	J	J	85⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s	1990	A	O	76½	77	76⅞	76⅞	1	75	79⅞
2d 20-year 5s	1927	J	J	95⅞	99	95⅞	95⅞	1	95⅞	97
K C Ft S & M cons g 6s	1928	M	N	101¾	102½	102	June'23	----	100½	102¾
K C Ft S & M Ry ref g 4s	1936	A	O	74⅝	Sale	74⅝	75⅛	4	72⅝	79½
K C & M R & B 1st gu 5s	1929	A	O	92⅛	93¾	93½	June'23	----	92⅝	95
Kansas City Sou 1st gold 3s	1950	A	O	65⅜	Sale	65¼	65¾	44	64	68⅞
Ref & impt 5s	Apr 1950	J	J	83¼	Sale	83¼	84⅜	31	83	89⅝
Kansas City Term 1st 4s	1960	J	J	79¼	80¼	79½	80½	24	76⅝	83¾
Kentucky Central gold 4s	1987	J	J	79¼	----	82	82	5	81	83⅞
Keok & Des Moines 1st 5s	1923	A	O	70½	72½	70	June'23	----	65	92
Knoxv & Ohio 1st g 6s	1925	J	J	100⅞	101⅞	101⅞	101⅞	2	100¾	101⅞
Lake Erie & West 1st g 5s	1937	J	J	92	93	93	93	3	91⅛	97
2d gold 5s	1941	J	J	80⅝	85	83	June'23	----	81¼	86
Lake Shore gold 3½s	1997	J	D	74¼	76¼	76	76	1	72⅜	78½
Registered	1997	J	D	72¼	74	75	May'23	----	73½	75
Debenture gold 4s	1928	M	S	93¾	Sale	93½	93¾	32	92	96
25-year gold 4s	1931	M	N	91¾	Sale	91⅝	92⅛	63	90⅝	93½
Registered	1931	M	N	90¼	----	86½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s	1940	J	J	90⅝	93⅝	91¾	June'23	----	91¾	97
Registered	1940	J	J	89½	----	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s	2003	M	N	77	Sale	77	77	8	76⅛	81½
General cons 4½s	2003	M	N	86	87½	88	88	1	85	92¼
Leh V Term Ry 1st gu g 5s	1941	A	O	101½	----	101	101	4	100⅞	102¼
Registered	1941	A	O	96¼	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s	a1928	M	S	102	102½	102	105⅜	8	100⅞	105
Leh & N Y 1st guar gold 4s	1945	M	S	80	83½	81⅝	June'23	----	80¼	85½
Lex & East 1st 50-yr 5s gu	1965	A	O	98	Sale	97⅝	98	6	97⅛	99⅝
Little Miami 4s	1962	M	N	80⅛	----	81	May'23	----	81	81
Long Dock consol g 6s	1935	A	O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s	b1931	Q	J	94¼	98½	97½	May'23	----	95⅝	98
1st consol gold 4s	b1931	Q	J	87	----	92¼	May'23	----	90⅝	92¼
General gold 4s	1938	J	D	80	87	84	June'23	----	83½	85½
Gold 4s	1932	J	D	80	----	81½	Mar'23	----	81½	81½
Unified gold 4s	1949	M	S	72⅛	78	78	June'22	----	75½	81
Debenture gold 5s	1934	J	D	89⅛	95	92	Mar'23	----	92	94
20-year p m deb 5s	1937	M	N	----	83⅞	84	June'23	----	83½	85½
Guar refunding gold 4s	1949	M	S	74	78⅞	77½	June'23	----	76	83
Nor Sh B 1st con g gu 5s	a1932	Q	J	89¼	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s	1927	M	S	94	95	94	94	1	93	94½
Lou & Jeff Bdge Co gu g 4s	1945	M	S	78½	79½	80¼	June'23	----	77	83
Louisville & Nashville 5s	1937	M	N	101	----	101½	June'23	----	97⅝	103
Unified gold 4s	1940	J	J	88⅛	Sale	88⅛	89	8	87¼	92
Registered	1940	J	J	87½	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s	1931	M	N	98⅛	99½	99½	June'23	----	97⅜	101½
10-year secured 7s	1930	M	N	106½	107¼	106½	107⅜	5	106	109
1st ref 5½s	2003	A	O	104	Sale	104	104¾	61	101¼	105
N O & M 1st gold 6s	1930	J	J	104	104⅞	101¾	Jan'23	----	101⅜	101¾
2d gold 6s	1930	J	J	96¼	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s	1946	F	A	81½	84	84⅛	June'23	----	84	84⅛
St Louis Div 2d gold 3s	1980	M	S	58	60¼	60½	60½	1	58½	63
L & N & M & M 1st g 4½s	1945	M	S	92⅛	Sale	92⅛	92¼	2	92⅛	96
L & N South joint M 4s	1952	J	J	75⅛	77¼	77	77	8	75	80¾
Registered	a1952	Q	J	71¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s	1931	M	N	96¼	----	96	June'23	----	95	97¾
Mahon C'l RR 1st 5s	1934	J	J	97⅞	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)	1939	M	N	65¾	Sale	63	65¾	7	63	71
Manitoba Colonization 5s	1934	J	D	96	96¾	96½	96½	5	95⅜	97¼
Man G B & N W 1st 3½s	1941	J	J	81½	----	82	May'23	----	82	82
Mex Internal 1st cons g 4s	1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 5s	1931	M	S	100	----	99⅜	June'23	----	99⅜	99⅜
Registered	1931	Q	M	95⅛	----	100½	May'23	----	97½	100½
4s	1940	J	J	86	88½	86	86	1	86	88
Registered	1940	J	J	85	88	86	May'22	----	86	86
J L & S 1st gold 3½s	1951	M	S	77¼	79½	80	Feb'23	----	80	80
1st gold 3½s	1952	M	N	77½	79¾	79⅞	June'23	----	77¼	84
20-year debenture 4s	1929	A	O	90½	92	92	92	1	89⅜	93
Mid of N J 1st ext 5s	1940	A	O	----	88¼	87	Apr'23	----	87	87
Milw L S & West Imp g 5s	1929	F	A	99¾	100½	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s	1925	M	S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s	1924	J	J	100⅜	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s	1934	J	D	86⅜	----	89	89	8	88¼	92½
Cons extended 4½s	1934	J	D	90¾	92¾	90⅜	91	3	89	91
Mil Spar & N W 1st gu 4s	1947	M	S	82¾	87¼	85⅜	June'23	----	84	89
Milw & S L 1st gu 3½s	1941	J	J	74⅜	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s	1927	J	D	101½	----	102⅛	June'23	----	100¼	102⅛
1st consol gold 5s	1934	M	N	----	82	73½	June'23	----	68	76
1st & refunding gold 4s	1949	M	S	33	33⅞	34⅞	36½	20	34⅞	40
Ref & ext 50-yr 5s Ser A	1962	Q	F	34½	Sale	33½	36¾	6	33½	39¾
M St P & S S M con g 4s int gu	1938	J	J	86	87¼	86	86½	12	84⅝	90½
1st cons 5s	1938	J	J	99	----	100⅛	June'23	----	98	100⅛
10-year coll trust 6½s	1931	M	S	103¼	103½	103½	103½	6	100¼	106
6s A	1946	J	J	99⅛	100¼	99⅞	99⅞	5	99⅝	105½
1st Chicago Term s f 4s	1941	M	N	88¾	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu	1926	J	J	96½	Sale	96½	96½	2	96⅛	97
Mississippi Central 1st 5s	1949	J	J	88⅝	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s	1942	M	N	----	----	91⅜	May'23	----	91⅜	94
Mo Kan & Tex—1st gold 4s	1990	J	D	73½	Sale	73⅛	74⅞	125	73⅛	80¼
5% certfs for notes "ext"	----			----	----	82¾	Mar'23	----	82¾	83⅜
Mo K & T Ry—Pr 1 5s Ser A	1962	J	J	75½	Sale	74¼	77	93	74¾	83⅜
40-year 4s Series B	1962	J	J	62	Sale	61½	64	78	61½	67½
1st & refunding 6s Ser D	1949	F	A	94	Sale	93½	94¾	76	92¾	96¾
General 4s	1975	M	S	53½	Sale	52	55⅞	245	52	63¼
Missouri Pacific—										
3d 7s extended at 4%	1938	M	N	80	82	80	80	10	79½	81¾
Mob & Bir prior lien g 5s	1945	J	J	88⅜	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s	1945	J	J	70	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s	1927	J	D	103	----	103	103	6	102	104½
1st ext gold 6s	b1927	Q	J	100¼	----	101⅜	June'22	----	100¾	103⅞
General gold 4s	1938	M	S	73	75	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s	1947	F	A	90¼	93	90¼	90¼	4	90	94¾
St Louis Div 5s	1927	J	D	94¼	95	94⅜	June'23	----	94	95½
Mob & Ohio coll tr g 4s	1938	M	S	75	77¼	75	77	4	75	78½
Moh & Mal 1st gu g 4s	1991	M	S	81¼	----	82	May 23	----	82⅜	83¼
Mont C 1st gu g 6s	1937	J	J	109¼	111	109⅝	June'23	----	109½	111
Registered	1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J	J	99	100½	99¼	99¼	2	99¼	101⅝

• No price Friday; latest bid and asked

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s 2000	J D	72¼	76¼	76¼ June'23			74¾	78
Nashv Chatt & St L 1st 5s 1928	A O	99¼	100	100½ June'23			98⅜	101
N Fla & S 1st gu g 5s 1937	F A	98	----	98	98	2	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22		----	----
July coupon on	----	29⅜	30⅞	29⅜	29⅜	4	23	32¾
do off	----	----	30	28	May'23		28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23		26⅛	26⅛
April coupon on	----	----	----	----	----		----	----
do off	----	----	30½	29½	May'23		27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June 22		----	----
July coupon on	----	42¼	----	42¾	June'23		28	44
do off	----	----	45	44⅜	May'23		44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23		27	28
April coupon on	----	----	----	26	26½	40	24½	26½
do off	----	26	28	26	27½	3	24	28½
Naugatuck RR 1st 4s 1954	M N	68¾	----	68⅛	May'23		68⅛	68⅛
New England cons 5s 1945	J J	----	90	90½	Mar'23		89	90½
Consol 4s 1945	J J	----	----	75¼	June'23		74⅜	75¼
N J Junc RR guar 1st 4s 1986	F A	77⅜	----	82	Jan'23		82	82
N O & N E 1st ref & Imp 4½s A '52	J J	79	79¾	79	79	1	77	81½
New Orleans Term 1st 4s 1953	J J	74½	Sale	74⅜	75	10	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅝	Sale	100½	101	3	100	101½
Non-cum income 5s A 1935	A O	77	Sale	75	78	27	75	84
N & C Bdge gen gu 4½s 1945	J J	89⅜	----	90½	May'23		89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91½	----	93	93	1	93	94
N Y Cent RR conv deb 6s 1935	M N	103⅜	Sale	103⅜	104¾	498	101	106¼
Consol 4s Series A 1998	F A	80¼	Sale	79⅛	80½	34	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	83½	85	85	86	33	84¼	88⅞
Ref & impt 5s 2013	A O	95	Sale	94¼	95¾	390	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74¼	Sale	72⅝	74¼	26	72	77¾
Registered 1997	J J	70	----	71½	May'23		71½	71½
Debenture gold 4s 1934	M N	86¾	88¾	87⅛	89⅞	18	86½	91⅝
Registered 1934	M N	----	----	89½	Nov'22		----	----
30-year debenture 4s 1942	J J	85⅛	87⅜	85¾	86¼	8	84½	90¼
Lake Shore coll gold 3½s 1998	F A	70½	Sale	70½	72⅝	45	68⅛	76
Registered 1998	F A	67⅛	----	69¾	June'23		69¾	73
Mich Cent coll gold 3½s 1998	F A	72	74	72½	72⅝	15	71¼	77
Registered 1998	F A	----	----	70	Apr'23		70½	75
N Y Chic & St L 1st g 4s 1937	A O	85¾	88	86¾	87¼	60	83⅞	90¼
Registered 1937	A O	----	----	86½	86½	5	86½	86½
Debenture 4s 1931	M N	84⅜	86½	87	June'23		83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99¾	101	91	98	101
N Y Connect 1st gu 4½s A 1953	F A	86	87	86	86	2	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	----	----	87	July'22		----	----
3rd ext gold 4½s 1923	M S	----	----	95	May'23		95	99½
4th ext gold 5s 1930	A O	----	93	94	May'23		94	94
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15		----	----
N Y & Green L gu g 5s 1946	M N	70	----	86½	Nov'22		----	----
N Y & Harlem g 3½s 2000	M N	74¾	84½	73½	Mar'23		73½	77⅜
N Y Lack & Western 5s 1923	F A	99¾	100	99¾	June'23		99¾	100
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23		103	103½
Dock & Imp 5s 1943	J J	99	----	98½	June'23		94	98½
N Y & Jersey 1st 5s 1932	F A	95	96½	95¾	95¾	2	94¾	98½
N Y & Long Br gen g 4s 1941	M S	82½	----	91	July'22		----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	47	48	June'23		47¾	49
Non-conv deben 3½s 1947	M S	39	46	44	44	6	43½	48
Non-conv deben 3½s 1954	A O	40¼	43¾	43	43	1	36¾	47
Non-conv deben 4s 1955	J J	42½	43¼	43½	44	10	42	51½
Non-conv deben 4s 1956	M N	43	44	44¼	44¼	1	42	51
Conv debenture 3½s 1956	J J	40	Sale	40	40	8	39	46½
Conv debenture 6s 1948	J J	59	Sale	58	63½	100	58	73¼
4% debentures 1957	M N	35½	39⅞	35	June'23		35	42¾
7s European Loan 1925	A O	62½	Sale	61	65½	128	61	81¾
7s Francs 1925	A O	63	Sale	62	64	1209	60	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23		40¼	46½
Non-conv 4s 1954	J J	38	40½	50½	Dec'22		----	----
Non-conv deben 4s 1955	J J	----	----	45	Mar'23		44	44
Non-conv deben 4s 1956	J J	38	48	49	Dec'22		----	----
N Y & Northern 1st g 5s 1927	A O	98¾	----	99⅜	June'23		99⅜	99⅞
N Y O & W ref 1st g 4s *g1992	M S	63	Sale	62⅞	63½	18	62⅞	70⅞
Registered $5,000 only *g1992	M S	----	----	59	Nov'20		----	----
General 4s 1955	J D	56	58	53	53	3	53	70⅝
N Y Prov & Boston 4s 1942	A O	65⅛	----	83	Aug'13		----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	82½	82	May'23		80½	82¾
N Y & R B 1st gold 5s 1927	M S	91	99	95	Apr'23		95	95
N Y Susq & W 1st ref 5s 1937	J J	54	59	54½	55	2	51	60
2d gold 4½s 1937	F A	42¼	45	45	June'23		42	44⅝
General gold 5s 1940	F A	44	48	41¼	44	5	41¼	49
Terminal 1st gold 5s 1943	M N	78	----	84	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	39	Sale	36¾	40	65	36¾	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	61	62½	61⅞	62	6	61½	71
Norfolk & Sou 1st gold 5s 1941	M N	87½	90⅜	90¾	June'23		88⅞	93½
Norf & West gen gold 6s 1931	M N	106⅛	108½	108½	June'23		106	108½
Improvement & extg 1934	F A	107½	----	110	Mar'23		110	110
New River 1st gold 1932	A O	107⅛	111½	107	May'23		106¾	107
N & W Ry 1st cons g 4s 1996	A O	87½	Sale	87	87¾	44	85¼	93¼
Registered 1996	A O	83¼	----	87	June'23		85	90
Div'l 1st lien & gen g 4s 1944	J J	88	90	87	87	1	82⅜	87
10-25 year conv 4½s 1938	M S	----	108⅞	107	May'23		107	108
10-year conv 6s 1929	M S	107	Sale	107	110½	51	107	117¾
Pocah C & C joint 4s 1941	J D	85¼	87	85¼	June'23		84⅝	89½
North Ohio 1st guar g 5s 1945	A O	79	85	79	May'23		83	83
Nor Pacific prior lien 4s 1997	Q J	82¼	Sale	82¼	83⅞	67	81¾	87
Registered 1997	Q J	81	83	81¾	82	4	81	83½
General lien gold 3s c2047	Q F	59½	59¾	59½	60	8	59	62¼
Registered c2047	Q F	56⅛	59⅞	60	June'23		58½	60
Ref & impt 6s ser B 2047	J J	107	Sale	106⅛	107	124	106	109¾
Ref & imp 4½s Ser A 2047	J J	85¼	86¾	85¼	June'23		82¾	90
5s C 2047	J J	----	----	93½	95¾	10	92½	100
5s D 2047	J J	93¾	Sale	93½	95½	98	92½	99¼
Gt Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99½	----	98⅞	98⅞	----	98½	98⅞
1st consol gold 4s 1968	J D	79¼	----	84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	109⅞	109	May'23		108	110
No of Cal guar g 5s 1938	A O	100	----	100	June'23		100	102
North Wisconsin 1st 6s 1930	J J	102⅛	----	118	Nov'16		----	----
Og & L Cham 1st gu 4s g 1948	J J	62	70	70	June'23		66	71
Ohio Conn Ry 4s 1943	M S	88¾	----	86¼	Apr'23		86¼	86¾
Ohio River RR 1st g 5s 1936	J D	91	----	96⅜	Mar'23		95½	98⅛
General gold 5s 1937	A O	94⅞	----	95½	Feb'23		95⅛	95½
Ore & Cal 1st guar g 5s 1927	J J	98¾	Sale	98⅜	98¾	26	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86	90	86¼	86½	4	84¾	88
Ore Short Line—1st cons g 5s 1946	J J	----	102¼	101½	June'23		99	104½
Guar con 5s 1946	J J	103¼	104	103¾	104	14	99⅞	105
Guar refund 4s 1929	J D	91⅝	91⅞	91½	92	33	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79⅛	Sale	79	79⅜	56	75½	82
Pacific Coast Co 1st g 5s 1946	J D	77	77½	77	77	3	77	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	81½	----	86½	June'23		84	86⅞
2d extended gold 5s 1938	J J	93½	----	95½	Mar'23		95½	97
Paducah & Ills 1st s f 4½s 1955	J J	88¼	91	90	90	6	90	91
Paris-Lyons-Med RR 6s 1958	F A	75	Sale	73¼	76½	237	66¼	78½
Paulista Ry 7s 1942	M S	96½	Sale	96½	96½	2	96½	97⅞
Pennsylvania RR—cons g 4s 1943	M N	90½	Sale	90½	90½	1	88⅝	93¼
Consol gold 4s 1948	M N	87⅜	89⅜	87⅜	87¾	4	87¼	91½
4s stamped May 1 1908	M N	----	----	86	86	1	85	90
Consol 4½s 1960	F A	95¼	Sale	95¼	96	16	92⅜	98⅝
General 4½s 1965	J D	89	Sale	88½	90	163	88	92⅞
General 5s 1968	J D	99⅝	Sale	98⅛	99¾	92	98	101¾
10-year secured 7s 1930	A O	107⅞	Sale	107	108	28	106⅛	110¾
15-year secured 6½s 1936	F A	107¼	Sale	107⅛	108¼	70	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84	----	84½	Nov'22		----	----
Guar 3½s coll trust Ser B 1941	F A	82⅛	----	82⅞	82⅞	----	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	79½	83⅝	83⅛	May'23		80	83⅛
Guar 3½s trust ctfs D 1944	J D	76¼	82⅛	81¾	June'23		81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	Sale	89¼	90	7	89¼	93
01-year guar 4s ctfs Ser E 1952	M N	82¼	85¼	84½	June'21		84½	87

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Peoria & East 1st cons 4s 1940	A O	71	72⅜	71½	June'23		70½	78
Income 4s 1990	Apr.	21	22	21	23	32	21	30
Pere Marquette 1st Ser A 5s 1956	J J	94¾	Sale	94½	95⅜	15	92¾	97⅞
1st Series B 4s 1956	J J	79	Sale	78¼	79	19	77	82½
Phila Balt & W 1st g 4s 1943	M N	86¼	90½	89½	May'23		88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅝	Sale	41⅝	45	7	41⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94	----	94	94	6	94	97¼
Series B 4½s guar 1942	A O	94	95	94½	94¾	10	94	95⅜
Series C 4½s guar 1942	M N	93	95	94¼	Apr'23		94	94¼
Series D 4s guar 1945	M N	91	----	89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F A	90¼	----	84½	Apr'23		84½	89½
Series F guar 4s gold 1953	J D	91¼	----	91½	June'23		89	91¾
Series G 4s guar 1957	M N	91	----	89⅝	Mar'23		89⅝	89⅝
Series I cons guar 4½s 1963	F A	92⅛	95	92½	92½	2	92½	94⅝
Series J 4½s 1964	M N	92½	----	92½	May'23		92¼	92½
General 5s Series A 1970	J D	95⅞	Sale	95⅞	95⅞	3	93⅝	99⅛
Pitts & L Erie 2d g 5s 1928	A O	97	----	99	Nov'22		----	----
Pitts McK & Y 1st gu 6s 1932	J J	101⅛	----	105	Dec'22		----	----
2d guaranteed 6s 1934	J J	99⅛	----	95¼	June'20		----	----
Pitts Sh & L E 1st g 5s 1940	A O	96¼	100½	99⅛	June'23		97¼	100
1st consol gold 5s 1943	J J	95⅛	----	100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99	----	98	June'22		----	----
Providence Secur deb 4s 1957	M N	32½	40	35	June'23		35	38⅝
Providence Term 1st 4s 1956	M S	74⅜	----	88⅝	Feb'18		----	----
Reading Co gen gold 4s 1997	J J	84	Sale	83½	85¼	118	82⅞	88
Registered 1997	J J	80½	85	85	June'23		80½	86
Certificates of deposit	----	84	Sale	83¼	84	2	79	85¾
Jersey Central coll g 4s 1951	A O	80	81	81	81	8	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----		----	----
Rich & Dan 5s 1927	A O	97¾	98¼	98⅛	June'23		97⅜	98⅛
Rich & Meck 1st 5s 1948	M N	68	74	72	Mar'23		72	72
Rich Ter 5s 1952	J J	95¼	96½	96½	June'23		96½	100
Rio Gr June 1st gu 5s 1939	J D	85	88	84	May'23		84	85
Rio Gr Sou 1st gold 4s 1940	J J	----	9	9	9	1	9	9
Guaranteed 1940	J J	12	----	11	June'23		11	11
Rio Gr West 1st gold 4s 1939	J J	76½	Sale	75¾	76½	28	72	78
Mtge & coll trust 4s A 1949	A O	62	Sale	61⅞	62½	29	61⅜	68
R I Ark & Louis 1st 4½s 1934	M S	75	Sale	74⅛	76¼	31	74⅛	81
Rut-Canada 1st gu g 4s 1949	J J	65	74	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J J	76½	77½	80	Apr'23		80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	69½	77½	69¼	69¼	5	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	86⅜	92½	91	Apr'23		91	92½
2d gold 6s 1996	A O	97⅛	----	97⅛	June'23		95⅜	98¼
St L & Cairo guar g 4s 1931	J J	89	90½	90	90	4	87	90
St L Ir M & S gen con g 5s 1931	A O	94⅞	95⅝	95	95½	16	94⅝	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14		----	----
Unified & ref gold 4s 1929	J J	84½	85⅝	84½	85⅝	40	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	74¾	76⅜	76	76¾	13	76	86
S L M Bridge Ter gu g 5s 1930	A O	94¼	97¼	96¼	June'23		96	99
St L & San Fran (reorg Co) 4s 1950	J J	66½	Sale	66¼	67½	104	65	70⅞
Prior lien Ser B 5s 1950	J J	80¼	Sale	80⅛	81½	36	80	85⅞
5½s 1942	J J	89¾	Sale	89	89¾	7	87¾	93
Prior lien Ser C 6s 1928	J J	98½	Sale	98⅛	99	21	97	100⅛
Cum adjust Ser A 6s h1955	A O	71⅜	Sale	70½	74⅞	442	70½	80
Income Series A 6s h1960	Oct	64½	Sale	63⅛	67⅛	637	58	68⅞
St Louis & San Fran gen 6s 1931	J J	103	104	103	103	1	102½	103⅝
General gold 5s 1931	J J	97	----	96⅞	97⅞	6	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	82½	Apr'23		82½	82½
Southw Div 1st g 5s 1947	A O	85¼	----	91	June'23		91	91
St L Pco & N W 1st gu 5s 1948	J J	100¾	----	100¾	101	4	99¼	103
St Louis Sou 1st gu g 4s 1931	M S	84¼	----	86½	Oct'22		----	----
St L S W 1st g 4s bond ctfs 1989	M N	74½	Sale	74⅛	75½	17	72¾	78¾
2d g 4s income bond ctfs p1989	J J	67	70	70	June'23		69	70½
Consol gold 4s 1932	J D	74⅛	Sale	74	76⅛	57	73⅛	78⅜
1st terminal & unifying 5s 1952	J J	75¼	Sale	73½	75½	9	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	75¼	75¾	75½	75½	3	75¼	81½
St Paul M & Man 4s 1933	J J	91	93	91¾	June'23		91¼	93
1st consol g 6s 1933	J J	107¾	108¾	108¾	108¾	1	107¾	109¼
Registered 1933	J J	----	----	99	Sept'20		----	----
Reduced to gold 4½s 1933	J J	95	96	95⅝	95⅝	3	95⅜	99½
Registered 1933	J J	----	----	97	Aug'22		----	----
Mont ext 1st gold 4s 1937	J D	87⅛	90	90⅛	June'23		89⅛	93
Registered 1937	J D	----	----	80	Mar'21		----	----
Pacific ext guar 4s 1940	J J	83	----	84	May'23		84	84
S A & A Pass 1st gu g 4s 1943	J J	72½	73	72⅝	73½	16	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	98	97	May'23		97	99
San Fran Term 1st 4s 1950	A O	79⅜	81¾	80⅜	81⅝	13	78½	83¼
Sav Fla & W 6s 1934	A O	105¼	----	107	Mar'23		107	107
1934	A O	99¾	----	100	Nov'22		----	----
5s 1934	A O	99¾	----	100	Nov'22		----	----
Scio V & N E 1st gu g 4s 1989	M N	84⅝	88½	86	June'23		85⅛	87¼
Seaboard Air Line g 4s 1950	A O	56	----	55½	May'23		53	58
Gold 4s stamped 1950	A O	54⅛	55	54⅛	56	6	52	58
Adjustment 5s o1949	F A	27⅜	Sale	27	30¾	171	22¾	32½
Refunding 4s 1959	A O	43	Sale	42½	44½	30	39	46
1st & cons 6s Series A 1945	M S	63⅛	Sale	61½	66½	370	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97	97⅝	97½	97½	5	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23		36½	37½
S & N Ala cons gu g 5s 1936	F A	99	101	99⅞	May'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	98¾	14	96½	99⅞
So Pac Co—4s (Cent Pac col) h1949	J D	80	Sale	80	82½	51	77½	85
20-year conv 4s o1929	M S	91	Sale	90½	91¼	255	90¼	92⅝
20-year conv 5s 1934	J D	98⅜	100	98¼	100⅛	21	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	101½	----	101¼	Apr'23		101¼	101⅞
So Pac Coast 1st gu 4s g 1937	J J	86¼	88¼	88¼	June 23		88¼	89⅛
So Pac RR 1st ref 4s 1955	J J	84¾	Sale	84½	85⅝	60	83	88½
Southern—1st cons g 5s 1994	J J	95½	Sale	94⅝	96	75	92⅝	98¼
Registered 1994	J J	----	----	93	May'23		90¼	93¾
Develop & gen 4s Ser A 1956	A O	67¾	Sale	66⅜	68¾	146	66¼	69½
Temporary 6½s 1956	A O	100⅞	Sale	100⅜	101⅝	137	100	102
Mem Div 1st g 4½s-5s 1996	J J	94	95	94⅜	June'23		90	97
St Louis div 1st g 4s 1951	J J	77⅛	Sale	77	77⅝	5	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98¼	99	98¼	June'23		97	99¾
Spokane Internat 1st g 5s 1955	J J	83	----	83	May'23		82	83½
Staten Island Ry 4½s 1943	J D	70	----	80	Oct'20		----	----
Sunbury & Lew 4s 1936	J J	----	----	92	May'22		----	----
Superior Short L 1st 5s g 1930	M S	95¾	----	95	May'18		----	----
Term Assn of St L 1st g 4½s 1939	A O	89¼	94¼	93	93	1	92½	95
1st cons gold 5s 1944	F A	95	97½	96	June'23		96	99
Gen refund s f g 4s 1953	J J	79	81	80	June'23		77	82
Tex & N O con gold 5s 1943	J J	89⅜	----	90⅜	May'23		90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22		----	----
Texas & Pac 1st gold 5s 2000	J D	92	93	92½	92½	5	90½	96
2d gold income 5s 2000	Mar	54	60	54	May'23		40½	54
La Div B L 1st g 5s 1931	J J	88⅝	90	89¾	June'23		88⅝	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97¼	98½	97½	May'23		96¾	98¾
Western Div 1st g 5s 1935	A O	91⅝	98½	93½	Apr'23		92¼	96
General gold 5s 1935	J D	89¾	Sale	89¾	89¾	1	87⅜	91¾
Tol Peo & West 4s 1917	J J	28½	30	30	30	2	30	32
Tol St L & W pr lien g 3½s 1925	J J	91¾	94⅜	94⅜	June'23		93⅛	95
50-year gold 4s 1950	A O	69	71	68⅝	70½	10	68⅛	75
Tol W V & O gu 4½s A 1931	J J	93⅛	96½	95¼	June'23		95¼	95¼
Series B 4½s 1933	J J	91¾	----	95¼	June'23		95¼	96⅛
Series C 4s 1942	M S	84¾	----	86⅞	Nov'22		----	----
Tor Ham & Buff 1st g 4s h1946	J D	80	Sale	80	80	10	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	96	94⅛	May'23		94	95½
1st refunding g 4s 1952	A O	56½	67	70	Mar'23		66	70
Union Pacific 1st 4s 1947	J J	90¾	Sale	90¼	92	67	88¼	93¾
Registered 1947	J J	88	94	89	89	4	88½	92
40-year conv 4s 1927	J J	93¾	94¾	94⅞	96¼	78	94¼	98⅛
1st & refunding 4s g2008	M S	81⅞	Sale	81⅞	83⅞	59	80⅛	88
10-year perm secured 6s 1928	J J	103¼	104	104	104¼	16	100	105¾
U N J RR & Can gen 4s 1944	M S	90	92	91½	June'23		90	93¼
Utah & Nor gold 5s 1926	J J	98¼	----	99⅞	Jan '23		99½	99⅞
1st extended 4s 1933	J J	88¾	----	91½	Apr'23		91	91¾
Vandalia cons g 4s Ser A 1955	F A	88¾	----	86	Apr'22		----	----
Consol 4s Series B 1957	M N	81	----	85	May'23		85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23		34	37½
July coupon on	----	33	38½	38	Apr'23		34	45
July coupon off	----	----	----	----	----		----	----

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period		Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Verdi V I & W 1st g 5s	1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s	1926	M S	98⅛	98¾	98⅛	May'23	----	98⅛	98¾
General 5s	1936	M N	94⅞	----	97⅛	June'23	----	93	97⅞
Va & So'w'n 1st gu 5s	2003	J J	92	94½	92	92	3	92	93¼
1st cons 50-year 5s	1958	A O	76	78½	77	77	2	75⅜	81
Virginian 1st 5s Series A	1962	M N	94½	Sale	94½	95	23	90½	98
Wabash 1st gold 5s	1939	M N	94⅜	Sale	94⅜	95⅜	28	94¼	99
2d gold 5s	1939	F A	84	85	83½	85	17	83	92¼
1st lien 50-yr g term 4s	1954	J J	67¾	72	71	June'23	----	67	71
Det & Ch Ext 1st g 5s	1941	J J	86	100⅛	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s	1939	J J	67	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s	1941	A O	63⅜	Sale	63⅜	63⅜	1	63	66¼
Tol & Ch Div g 4s	1941	M S	71½	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s	2000	F A	70⅞	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s	1948	Q M	74½	----	79	June'23	----	74⅝	80
W C & W 1st cy gu 4s	1924	F A	98⅜	----	98⅜	June'23	----	97⅜	98½
Wash Term 1st gu 3½s	1945	F A	77¼	79⅞	79	June'23	----	78½	79½
1st 40-year guar 4s	1945	F A	81⅝	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s	1930	F A	76⅜	80	87½	Mar'23	----	83¼	89
West Maryla d 1st g 4s	1952	A O	60	Sale	60	61	31	60	65¾
West N Y & Pa 1st g 5s	1937	J J	95¾	98	95¾	June'23	----	95½	100
Gen gold 4s	1943	A O	74½	77	73¼	75⅛	10	73¼	83½
Western Pac 1st Ser A 5s	1946	M S	79½	Sale	79½	80	43	78½	85
B 6s	1946	M S	89½	92	92	92¼	2	91¾	95
West Shore 1st 4s guar	2361	J J	78	Sale	77⅜	78	26	77	83⅞
Registered	2361	J J	75½	79⅞	77¾	June'23	----	75	82
Wheeling & L E 1st g 5s	1926	A O	97½	99	98¾	98¾	6	97	99
Wheeling Div 1st gold 5s	1928	J J	91½	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s	1930	F A	89⅛	97⅜	95	June'23	----	95⅝	95⅝
Refunding 4½s Series A	1966	M S	40½	48½	48½	48½	1	48	62
RR 1st consol 4s	1949	M S	61	62	61	June'23	----	57	65⅛
Wilk & East 1st gu g 5s	1942	J D	51½	54½	53	54	5	50	60
Will & S F 1st gold 5s	1938	J D	98⅜	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s	1960	J J	79¼	80	80	June'23	----	76	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	75⅝	Sale	75⅝	76¼	8	74	82
Sup & Dul div & term 1st 4s '36	1936	M N	76½	77¼	76½	76½	10	75	80⅝
W & Con East 1st 4½s	1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	Sale	80	80	8	80	80⅝
Ajax Rubber 8s	1936	J D	94½	Sale	94½	95	8	94½	99½
Alaska Gold M deb 6s A	1925	M S	5	7	5	5	5	5	8
Conv deb 6s series B	1926	M S	5	6½	5	June'23	----	5	6¼
Amer Chain 6s	1933	A O	92	Sale	92	94	51	92½	97⅝
Am Agric Chem 1st 5s	1928	A O	96¼	96½	96	96½	20	96	100½
1st ref s f 7½s g	1941	F A	97	Sale	97	99½	212	96¾	104¾
Am Cot Oil debenture 5s	1931	M N	63	Sale	62½	63	28	59	80½
Am Dock & Impt gu 6s	1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s	1937	A O	86½	88¾	88	88¼	10	88	90⅞
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	90	Sale	89⅝	90⅜	99	84⅛	92¾
6s B	1947	A O	100⅜	Sale	100	100⅜	124	99⅝	102
American Sugar Refining 6s	1937	J J	102	Sale	101¾	102	120	100½	104
Am Telep & Teleg coll tr 4s	1929	J J	91¾	Sale	91⅛	92	104	90⅞	92¾
Convertible 4s	1936	M S	87⅜	Sale	87¼	87⅜	2	86	90
20-year conv 4½s	1933	M S	96½	Sale	96	97	139	95	101
30-year temp coll tr 5s	1946	J D	114¼	Sale	114¼	116⅛	33	113½	117½
7-year convertible 6s	1925	F A	84½	85½	84½	85¼	42	82	86½
Am Wat Wks & Elec 5s	1934	A O	66	Sale	68	68½	22	67½	85½
Am Writ Paper s f 7-6s	1939	J J	90⅛	Sale	96	97⅞	543	96	98⅞
Anaconda Copper 6s	1953	F A	99¼	Sale	99⅛	100¾	523	99⅛	104¾
7s	1938	F A	82¾	Sale	82	83¾	91	82	90
Armour & Co 1st real est 4½s	1939	J J	34	40	34½	June'23	----	29	40½
Atlantic Fruit conv deb 7s A	1934	J D	33	34½	33½	35	20	29	39½
Trust certificates of deposit	----	----	----	29	26½	30	6	23½	44
do stamped	----	----	95⅞	----	98	Nov'22	----	----	----
Atlanta Gas Light 5s	1947	J D	97⅛	Sale	97⅛	98	36	96½	99¾
Atlantic Refg deb 5s	1937	J J	100⅛	101	101	101	9	100	103
Baldw Loco Works 1st 5s	1940	M N	97¾	Sale	96	98	107	95½	103
Barnsdall Corp s f conv 8% A	1931	J J	96½	Sale	96⅛	97½	178	95¼	99⅛
Bell Telephone of Pa 5s	1948	J J	98	99	98	99	9	97¾	99½
Beth Steel 1st ext s f 5s	1926	J J	92	94½	94¼	96½	11	91	97⅛
1st & ref 5s guar A	1942	M N	88½	Sale	88	88⅜	32	87	93½
20-yr p m & imp s f 5s	1936	J J	98½	Sale	98	99	42	96	100
6s A	1948	F A	90	Sale	90	91	63	89½	93⅞
5½s	1953	F A	----	80	70⅜	Mar'23	----	70⅜	70⅜
Booth Fisheries deb s f 6s	1926	A O	98¾	99	99	99⅞	58	97⅞	100¼
Braden Cop M coll tr s f 6s	1931	F A	93½	Sale	92	93⅞	89	91⅝	98⅜
Brier Hill Steel 1st 5½s	1942	A O	62	Sale	61½	63⅜	4	61½	69
B'way & 7th Av 1st c g 5s	1943	J D	83	84½	83	83	2	83	88
Brooklyn City RR 5s	1941	J J	94½	Sale	94½	96⅝	31	94½	99
Bklyn Edison Inc gen 5s A	1949	J J	103¼	104	103¼	103¼	2	100½	104¾
General 6s series B	1930	J J	105¼	106½	105½	106½	6	105	108¼
General 7s series C	1930	J J	109	Sale	108⅛	109	34	106	109
General 7s series D	1940	J D	65	----	66	Mar'23	----	58	66
Bkln Qu Co & Sub con gtd 5s	1941	M N	80½	----	79½	Nov'22	----	----	----
1st 5s	1941	J J	70¼	----	70	70	3	55	79
Brooklyn Rapid Tran g 5s	1945	A O	----	----	71	71	8	54	79
Trust certificates	----	----	60	63	60	60	5	54	68
1st refund conv gold 4s	2002	J J	----	90	89	90	8	87	96
3-yr 7% secured notes	1921	J J	----	88	85	88	15	85	95½
Certificates of deposit	----	----	----	86	88⅛	June'23	----	82	95⅛
Certfs of deposit stamped	----	----	80	83	81	81½	6	80¼	85
Bklyn Un El 1st g 4-5s	1950	F A	81	Sale	81	82	7	81	84¾
Stamped guar 4-5s	1950	F A	94⅞	Sale	94⅛	95	15	93½	100
Bklyn Un Gas 1st cons g 5s	1945	M N	107¼	108⅞	108	108	5	107½	116⅞
7s	1932	M N	101	101½	100¾	101⅝	8	100¾	105½
1st lien & ref 6 Series A	1947	M N	109	Sale	109	109	7	107¾	117
7s	1929	M N	93	98	91½	91½	10	91½	91½
Buff & Susq Iron s f 5s	1932	J D	79⅞	----	82¾	May'23	----	80	87
Bush Terminal 1st 4s	1952	A O	82¾	83⅞	84	87	3	82⅝	89½
Consol 5s	1955	J J	89	Sale	89	89¾	10	85	93⅝
Building 5s guar tax ex	1960	A O	94⅞	96¼	95½	95½	1	94½	98¼
Cal G & E Corp 5s	1937	M N	98	Sale	97½	98¼	29	94	99
Camaguey Sug 1st s f g 7s	1942	A O	93¼	93⅞	93⅜	94¼	14	92½	97½
Canada SS Lines 1st coll s f 7s	1942	M N	101	Sale	100⅞	101½	17	100	103½
Canada Gen Elec Co 6s	1942	F A	----	98½	98½	98½	2	97	100
Cent Dist Tel 1st 30-year 5s	1943	J D	88	89¼	89	90	3	87	99¼
Cent Foundry 1st s f 6s	1931	A O	98¼	Sale	98¼	91	50	98¼	100⅛
Cent Leather 20-year g 5s	1925	A O	117	Sale	116½	124	120	116½	150
Cerro de Pasco Cop 8s	1931	J J	95½	Sale	94	June'23	----	94	96¾
Ch G L & Coke 1st gu g 5s	1937	J J	77½	77⅝	77½	80⅛	43	76¼	83⅞
Chicago Rys 1st 5s	1927	F A	99⅞	100⅛	99⅞	June'23	----	99½	100⅛
Chicago Tel 5s	1923	J D	98½	Sale	97¾	99¾	158	96	103¼
Chile Copper 6s ser A	1932	A O	96	96⅞	96¾	97¾	16	96⅛	99¾
Cincin Gas & Elec 1st & ref 5s	1956	A O	96	97½	97⅛	97⅜	16	95½	98⅛
5½s Ser B due Jan 1	1961	A O	86	87½	88	88	5	85½	89½
Colo F & I Co gen s f 5s	1943	F A	75½	Sale	75	75½	25	75	79½
Col Indus 1st & coll 5s gu	1934	F A	96½	96⅞	96	96¾	26	95	97½
Columbia G & E 1st 5s	1927	J J	95⅜	Sale	95½	96	19	95⅛	97
Stamped	1927	J J	----	17½	15	June'23	----	14	20
Col & 9th Av 1st gu g 5s	1993	M S	92	----	92⅝	June'23	----	92	93
Columbus Gas 1st gold 5s	1932	J J	70⅜	71	70⅛	70⅜	7	70	75½
Commercial Cable 1st g 4s	2397	Q J	85¼	Sale	85¼	86⅛	14	84	89¼
Commonwealth Power 6s	1947	M N	100¼	100⅜	100	100¼	15	93½	101½
Comp Azu Bara 7½s	1937	J J	96	99¾	96¾	98	7	95	99⅛
Computing-Tab-Rec s f 6s	1941	J J	77½	----	76½	June 23	----	76½	87⅝
Conn Ry & L 1st & ref g 4½s	1951	J J	77½	Sale	77½	77⅝	2	76½	83¼
Stamped guar 4½s	1951	J J	87	Sale	86⅜	87¼	38	84½	90
Cons Coal of Md 1st & ref 5s	1950	J D	91⅛	95½	95½	95½	1	89½	95¾
Con G Co of Ch 1st gu g 5s	1936	J J	89¼	Sale	88	89¼	170	84½	92½
Consumers Power	1952	M N	99¼	Sale	99¼	99¼	2	98½	99¾
Corn Prod Refg s f g 5s	1931	M N	98	98	98	98	6	98	101
1st 25-year s f 5s	1934	M N	88	89½	89	89	4	89	95
Crown Cork & Seal 6s	1943	F A	85⅜	Sale	82	88¼	35	82	94
Cuba Cane Sugar conv 7s	1930	J J	90½	Sale	87½	93⅜	96	87½	98¼
Conv deben stamped 8%	1930	J J	105¾	Sale	105½	106½	19	105½	108½
Cuban Am Sugar 1st coll 8s	1931	M S	91½	92½	91½	91½	4	91	94¼
Cumb T & T 1st & gen 5s	1937	J J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period		Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denver Cons Tramw 5s	1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51		M N	84⅝	85⅞	84¾	85⅝	4	83¾	90
Dery Corp D G 7s	1942	M S	80¾	Sale	77¼	81	72	55	99
Detroit Edison 1st coll tr 5s	1933	J J	98⅛	Sale	93⅞	99	8	94¾	100½
1st & ref 5s ser A	1940	M S	9⅛	Sale	92	95¾	28	90	98
1st & ref 6s series B	1940	M S	101¼	Sale	101¾	102½	44	101	104
Det United 1st cons g 4½s	1932	J J	84⅛	85½	84⅛	85	6	82	85
Diamond Match s f deb 7½s	1936	M N	105¾	Sale	105⅝	106¼	31	105⅜	108½
Distill Sec Cor conv 1st g 5s	1927	A O	48	53	48	50½	14	48	64
Trust certificates of deposit	----	----	48	50	51⅛	June'23	----	49	64
Dominion Iron & Steel 5s	1943	J J	79	79⅞	80	80¼	9	80	85½
Donner Steel 7s	1942	J J	80½	Sale	86½	86¾	22	84	93
E I du Pont Powder 4½s	1936	J D	85	----	88	May'23	----	87¾	90
du Pont de Nemours & Co 7½s	'31	M N	107½	Sale	105⅝	107¾	90	105⅝	109¼
Duquesne Lt 1st & coll 6s	1949	J J	102⅜	Sale	102⅜	103¼	50	101	104½
Debenture 7½s	1936	J J	----	107	106⅞	107⅛	12	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s	1937	M S	97½	Sale	97⅛	101	130	94	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J	87¼	----	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s	1995	J J	97	102	100½	Apr'23	----	100	103
Elk Horn Coal conv 6s	1925	J D	99½	98	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s	1937	M N	89½	Sale	89½	92	210	89½	98⅛
Eq G Light 5s	1932	M S	----	94⅞	93⅜	June'23	----	93⅛	95
Fisk Rubber 1st s f 8s	1941	M S	104	Sale	104	105	58	104	108½
Ft Smith Lt & Tr 1st g 5s	1936	M S	77	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s	'42	J J	----	----	87½	90¼	49	83¼	93¾
Francisco Sugar 7½s	1942	M N	100½	Sale	100	100⅞	13	99¼	103
Gas & El of Berg Co cons g 5s	1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s	1936	J D	100⅛	100½	100½	June'23	----	99½	101
Gen Electric deb g 3½s	1942	F A	77	79	77¾	80	7	76⅜	80½
Debenture 5s	1952	M S	100½	Sale	100	100¾	26	99½	103
Gen Refr 1st s f g 6s Ser A	1952	F A	98	Sale	97	98	17	97	101
Goodrich Co 6½s	1947	J J	99⅜	Sale	99½	100⅜	115	99½	101¾
Goodyear Tire & Rub 1st s f 8s '41		M N	115	115½	115	116½	57	114¾	117⅞
10-year s f deb g 8s	1931	F A	101½	Sale	101½	102⅜	115	99⅝	106
Granby Cons M S & P con 6s A '28		M N	88½	94	88½	June'23	----	88½	92½
Stamped	1928	M N	88½	----	92	June'23	----	92	92
Conv deben 8s	1925	M N	90	95	93	96	22	93	100
Gray & Davis 7s	1932	F A	----	90	90	90	1	90	101
Great Falls Power 1st s f 5s	1940	M N	98¼	----	98¾	June'22	----	97	100
Hackensack Water 4s	1952	J J	80¼	82	82	May'23	----	80½	82
Havana Elec consol g 5s	1952	F A	90⅜	92	90½	92	3	87	94
Havana E Ry L & P gen 5s A	'54	M S	84⅛	Sale	84⅛	84¾	28	81¾	85¼
Hershey Choc 1st s f g 6s	1942	M N	97⅛	Sale	97½	98	67	96	100
Holland-Amer Line 6s *(flat)*	1947	M N	85¾	Sale	85¾	88¼	40	85¾	92
Hudson Co Gas 1st g 5s	1949	M N	93½	95	95	95	1	92⅜	95
Humble Oil & Refining 5½s	1932	J J	97⅛	Sale	97¼	98	107	97¼	99
Illinois Bell Telephone 5s w i	1956	J D	95¼	Sale	95¼	95⅜	593	95¼	95⅜
Illinois Steel deb 4½s	1940	A O	90¼	91	90	91⅜	53	88	96½
Ind Nat G & O 5s	1936	M N	79	----	79⅛	79⅛	5	79⅛	80½
Indiana Steel 1st 5s	1952	M N	99⅛	Sale	99	99⅛	37	99	101½
Ingersoll Rand 1st gold 5s	1935	J J	----	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s	1956	A O	----	----	95⅜	9⅜	50	8⅛	10
Certificates of deposit	----	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	1¼	Sale	1¼	1¼	456	½	1⅝
Interboro Rap Tran 1st 5s	1966	J J	60½	Sale	59¾	64	57	59¾	72⅞
Stamped	----	----	60⅛	Sale	60⅛	64	51	59¼	72½
10-year 6s	1932	A O	53⅛	Sale	55	60¾	73	55	73⅛
7s	1932	M S	86½	Sale	86½	88½	64	86½	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	59⅛	Sale	59⅛	59⅞	5	59⅞	81½
Inter Mercan Marine s f 6s	1941	A O	79⅜	Sale	79¼	82⅜	50	79¼	90¾
International Paper 5s	1947	J J	81	84½	81⅞	84	22	81⅞	88½
1st & ref 5s B	1947	J J	82⅜	Sale	82⅜	84	26	82⅜	88¾
Jeff Clear C & I 5s	1926	J D	1	----	95	June'17	----	----	----
Jurgens Wks 6s *(flat price)*	1947	J J	81¾	Sale	81¾	83¾	76	76	84½
Kansas City Pow & Lt 5s	1952	M S	90¼	Sale	90⅛	90½	68	87	91
Kan G & E 6s	1952	M S	94¾	Sale	94	95	41	93½	96¼
Kayser & Co 7s	1942	F A	102⅜	103⅞	103	103	1	103	107
Kelly-Springfield Tire 8s	1931	M N	106⅜	Sale	105	107	20	105	109¾
Keystone Telep Co 1st 5s	1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s	1937	A O	97½	98¼	98	June'23	----	96¼	99
Purchase money 6s	1997	A O	109⅛	111	109⅞	June'23	----	108½	113½
Convertible deb 6s	1925	M S	103	----	104⅜	June'23	----	104⅜	104⅜
Kings County E 1st g 4s	1949	F A	64	68½	70⅜	June'23	----	70	74
Stamped guar 4s	1949	F A	64	70½	70	70	1	70	76
Kings County Lighting 5s	1954	J J	----	76	75¼	June'23	----	75¼	80⅛
6½s	1954	J J	95½	96	97½	97½	2	96	101
Kinney Co 7½s	1936	J D	101	101⅜	102	102	11	99¼	102½
Lackawanna Steel 5s A	1950	M S	89⅛	Sale	88	89¼	45	88	92½
Lac Gas L of St L ref & ext 5s	1934	A O	90	----	90⅜	90⅛	10	88½	91½
Lehigh C & Nav s f 4½s A	1954	J J	98	100½	99⅜	May'23	----	99	100¾
Lehigh Valley Coal 5s	1933	J J	89	----	83⅜	Oct'21	----	----	----
4s	1933	J J	38	45	44	Feb'23	----	44	44
Lex Av & P F 1st gu g 5s	1993	M S	117¼	118	117⅛	117½	5	112	118
Liggett & Myers Tobac 7s	1944	A O	95	Sale	94⅜	96½	11	93	98¼
5s	1951	F A	115⅞	116	115½	115¾	5	115⅞	116¾
Lorillard Co (P) 7s	1944	A O	95	Sale	95	96	22	93⅛	97½
5s	1951	F A	110	Sale	110	113	21	110	120
Magma Cop 10-yr conv g 7s	1932	J D	97¼	Sale	97⅛	99⅜	46	96½	102
Manati Sugar 7½s	1942	A O	58⅛	59¼	59⅜	59⅜	7	59	64⅞
Manhat Ry (N Y) cons g 4s	1990	A O	59½	61	52½	June'23	----	52½	66
4d 4s	2013	J D	97½	Sale	97	98¾	23	96½	98¾
Manila Elec 7s	1942	M N	82½	----	82½	June'23	----	81¾	84⅞
Manila Elec Ry & Lt s f 5s	1953	M S	92½	Sale	92¼	92¾	56	91	96¾
Market St Ry 1st cons 5s	1924	M S	96¾	Sale	96¾	97⅝	27	94¾	99
5-year 6% notes	1924	A O	120	125	120½	122	10	109	161¾
Marland Oil s f 8s with warrants '31		A O	104⅛	105	104	105¼	17	102⅞	107½
without warrant attached		A O	114	Sale	114	118	12	102	159
7½s Ser B	1931	F A	98½	Sale	98½	99¾	9	91¾	101⅞
do without warrants		D	99	Sale	98¾	99¼	71	95	99⅞
Merchants & Mfrs Exch 7s	1942	J D	95	97	96½	97½	14	96	99⅞
Metr Ed 1st&ref g 6s Ser B	1952	F A	----	95½	96	June'23	----	96	96½
Metr Power 6s	1953	J D	108	Sale	108	108⅛	120	103¾	109¼
Mexican Petroleum s f 8s	1936	M N	99⅞	Sale	99⅞	99⅞	5	99⅜	100
Mich State Teleph 1st 5s	1924	F A	85⅜	Sale	86	87⅜	37	86	91½
Midvale Steel & O conv s f 5s	1936	M S	85¼	85½	87¼	June'23	----	86¼	90
Certificates of deposit	1936	----	98½	99¼	99	June'23	----	98	99¼
Miss Elec Ry & Lt cons g 5s	1926	F A	88⅜	89	89½	May'23	----	88⅜	91½
Refunding & exten 4½s	1931	J J	90¼	92	91¼	91¾	3	88⅞	92⅛
Gen 5s A	1951	J D	82	Sale	81¼	84⅛	27	81¼	89⅛
1st 5s B	1961	J D	94	94½	94	94½	6	92⅜	94½
Milwaukee Gas L 1st 4s	1927	M N	94½	Sale	94½	96	24	93	98¾
Montana Power 1st 5s A	1943	J J	88½	Sale	88	88¾	25	88	91
Montreal Tram 1st & ref 5s	1941	J J	78¼	79	73½	79½	18	73½	87¾
Morris & Co 1st s f 4½s	1939	J J	----	----	83	Apr'14	----	----	----
Mortgage Bond 4s	1966	A O	92	93½	92	92	4	91½	93½
5s	1932	A O	90⅝	94	90⅝	90⅝	2	89¾	95
Mu Fuel Gas 1st cu g 5s	1947	M N	93¼	----	101½	Sept 17	----	----	----
Mut Un gtd bds ext 5%	1941	M N	----	58	95⅛	9⅜	50	81⅛	10
Nassau Elec guar gold 4s	1951	J J	----	----	5	Apr'23	----	5	9½
Nat Acme 7½s	1931	J D	1¼	Sale	1¼	1¼	456	½	1⅝
Nat Enam & Stamp 1st 5s	1929	J D	60½	Sale	59¾	64	57	59¾	72⅞
Nat Starch 20-year deb 5s	1930	J J	60⅛	Sale	59¼	64	51	59¼	72½
National Tube 1st 5s	1952	M N	53⅛	Sale	55	60¾	73	55	73⅛
New England Tel & Tel 5s	1952	J D	86½	Sale	86½	88½	64	86½	94¾
New Orl Ry & Lt gen 4½s	1935	J J	59⅛	Sale	59⅛	59⅞	5	59⅞	81½
N Y Air Brake 1st conv 6s	1928	M N	79⅜	Sale	79¼	82⅜	50	79¼	90¾
N Y Dock 50-yr 1st g 4s	1951	F A	81⅞	Sale	81⅞	84	22	81⅞	88½
N Y Edison 1st & ref 6½s A	1941	A O	82⅜	Sale	82⅜	84	26	82⅜	88¾
N Y G E L & P g 5s	1948	J D	103⅛	105½	95	June'17	----	----	----
Purchase money g 4s	1949	F A	81⅜	Sale	81¾	83¾	76	76	84½
N Y Munic Ry 1st s f 5s A	1966	J J	90¼	Sale	90⅛	90½	68	87	91
N Y Q El L & P 1st g 5s	1930	F A	94¾	Sale	94	95	41	93½	96¼
N Y Rys 1st R E & ref 4s	1942	J J	102⅜	103⅞	103	103	1	103	107

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BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period		Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s	1939	M N	93	Sale	93	93¼	51	90⅝	94
30-year deben s f 6s	Feb 1949	F A	106	Sale	105¼	106⅛	45	103¼	108⅜
20-year refunding gold 6s	1941	A O	104¼	Sale	103	104½	82	102¼	107¼
Niagara Falls Power 1st 5s	1932	J J	99⅜	Sale	99⅜	99⅜	6	95¼	101
Ref & gen 6s	g1932	A O	104⅜	Sale	103¾	104⅜	17	101½	105
Niag Lock & O Pow 1st 5s	1954	M N	99¼	100	99	99	3	96	99½
No Amer Edison 6s	1952	M S	91⅜	Sale	91	92¾	81	91	96
Nor Ohio Trac & Light 6s	1947	M S	92¾	Sale	92⅝	93½	15	90	95
Nor States Power 25-yr 5s A	1941	A O	90½	Sale	89⅜	90⅜	35	87⅝	93
1st & ref 25-year 6s Ser B	1941	A O	100	Sale	100	100¼	12	98⅜	102
Northwest'n Bell T 1st 7s A	1941	F A	107½	Sale	107½	107¾	46	107¼	108
NorthW T 1st fd g 4½s gtd	1934	J J	90⅜		91⅜	May'23		91⅜	91⅜
Ohio Public Service 7½s	1946	A O	102½	102⅞	102¾	104⅛	9	101	108
7s	1947	F A		100¾	100¼	101	7	100	105¼
Ontario Power N F 1st 5s	1943	F A	93½	94	93½	93½	11	92¾	96⅜
Ontario Transmission 5s	1945	M N	93	94⅜	93½	93½	2	93	96
Otis Steel 8s	1941	F A	99⅛	Sale	99	99½	13	97½	101½
1st 25-yr s f g 7½s Ser B	1947	F A	92	Sale	92	93	10	91¼	94⅞
Pacific G & El gen & ref 5s	1942	J J	91¼	Sale	88½	91½	24	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30	F A	91¾	Sale	91¾	91¾	23	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	94¾	95½	95	96	40	95	99½
5s	1952	M N	89¼	90	89¾	91¼	57	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103½	Sale	102¾	103½	20	102	105⅝
Pat & Passaic G & Elcons g 5s	1949	M S	93	94⅛	94	Jan'23		94	94
Peop Gas & C 1st cons g 6s	1943	A O	105	Sale	105	106	2	105	108
Refunding gold 5s	1947	M S	89	89½	89	90	35	87	94
Philadelphia Co 6s A	1944	F A	100	Sale	100	100⅞	43	98⅝	101½
Pierce-Arrow 8s	1943	M S	70⅛	Sale	69¼	73½	28	69¼	82¾
Pierce Oil s f 8s	1931	J D	84¼	86	85	86	3	85	98
Pleasant Val Coal 1st g s f 5s	1928	J J	90		90	June'23		89	90
Pocah Con Colliers 1st s f 5s	1957	J J	90½	Sale	90½	90½	2	90	94⅝
Portland Gen Elec 1st 5s	1935	J J	92⅛		93¾	Apr'23		93½	95½
Portland Ry 1st & ref 5s	1930	M N	86⅝	88	86⅝	June'23		84¼	88
Portland Ry Lt & P 1st ref 5s	1942	F A	83	Sale	83	83⅞	11	82	86⅞
6s B	1947	M N	94	Sale	94	94⅝	20	94	96½
1st & refund 7½s Ser A	1946	M N	104¼	105¼	104	104⅛	2	103⅞	107¼
Porto Rican Am Tob 8s	1931	M N	102½	Sale	102¼	102½	17	101⅞	105½
Prod & Ref s f 8s(with war'nts)	'31	J D	120	124	126	June'23		123	133½
without warrants attached		J D	105	Sale	105	105½	17	105	108½
Pub Serv Corp of N J gen 5s	1959	A O	83½	Sale	83½	84½	23	81⅛	86
Punta Alegre Sugar 7s	1937	J J	108½	Sale	107⅝	111	332	104	124
Rapid Tran Sec 6s	1968		67⅛	Sale	66⅝	71	866	66⅝	74⅜
Remington Arms 6s	1937	M N	92½	Sale	92½	93½	26	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	90	93½	93½	94	18	89	96¼
5½s	1953	J J		88⅜	88⅝	89⅜	18	88⅝	94⅝
Robbins & Myers s f 7s	1952	J D	96½	Sale	96½	96½	9	96½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan'23		91	91
Rogers-Brown Iron Co 7s	1942	M N		86	87¾	June'23		87½	93
St Jos Ry, L, H & P 5s	1937	M N	78		78	June'23		77	78¼
St Joseph Stk Yds 1st g 4½s	1930	J J			85⅞	Dec 22			
St L Rock Mt & P 5s stmpd	1955	J J	80⅛	83	81½	June'23		80⅝	84½
St Louis Transit 5s	1924	A O			60	June 23		60	62
Saks Co 7s	1942	M S	100½	Sale	100¼	100¾	7	100	102¾
St Paul City Cable 5s	1937	J J	91¾	93⅛	92	June'23		92	93¾
San Antonio Pub Ser 6s	1952	J J	87	91	90	91½	8	90	94¼
Sharon Steel Hoop 1st 8s ser A	1941	M S	98¾	Sale	98¾	99	28	97	104
Sheffield Farms 6½s	1942	A O	100	Sale	100	100¼	13	99⅞	103
Sierra & San Fran Power 5s	1949	F A	87	Sale	85	87	30	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	96¾	Sale	96½	97¾	147	96½	101½
6½s B (w i)	1938	J D	94	Sale	94	95	271	94	95
Sinclair Crude Oil 5½s	1925	A O	96½	Sale	95½	97¾	126	95½	100¾
6s	Feb 1926	F A	96½	Sale	95¾	97¾	53	95¾	99⅞
Sinclair Pipe Line 5s	1942	A O	84½	Sale	84¼	86	292	83	89½
South Porto Rico Sugar 7s	1941	J D	99	Sale	98½	99⅞	6	98½	102½
South Yuba Water 6s	1923	J J	93		112	July'04			
South Bell Tel & T 1st s f 5s	1941	J J	93	94½	93	94½	35	90¾	97
Southern Colo Power 6s	1947	J J	88½	Sale	88½	88½	4	88½	92
Stand Gas & El conv s f 6s	1926	J D	98	99¼	98	98½	10	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	95½	96½	96	96½	3	96	99¼
Standard Oil of Cal 7s	g1931	F A	104	Sale	104	104⅛	181	104	107
Steel & Tube gen s f 7s ser C	1951	J J	102	Sale	101½	102	51	100	107½
Sugar Estates (Orienti) 7s	1942	M S	98¼	Sale	97½	99	54	96	99¾
Syracuse Lighting 1st g 5s	1951	J D	90		90⅛	90⅛	2	90⅛	91½
Light & Power Co coll tr s f 5s '54		J J	83⅝		85	June'23		84½	86
Tenn Coal I & RR gen 5s	1951	J J	98⅛	99¾	99¼	June'23		98½	101
Tennessee Cop 1st conv 6s	1925	M N	100	Sale	100	100	3	100	101½
Tennessee Elec Power 6s	1947	J D	94¼	Sale	94⅛	94½	30	92	95
Third Ave 1st ref 4s	1960	J J	55	Sale	54	55	24	52½	62
Adj income 5s	g1960	A O	47	Sale	45	52	255	45	62⅜
Third Ave Ry 1st g 5s	1937	J J		94	92	June'23		92	95¼
Tide Water Oil 6½s	1931	F A	102¾	Sale	102¼	102¾	37	102	105
Tobacco Products s f 7s	1931	J D	104	104½	104	105	4	102¾	105
Toledo Edison 7s	1937	M S	106	Sale	105⅞	106⅞	40	105⅛	107⅝
Tol Trac, L & P 6s	1925	F A	98⅛	99	98⅛	98½	23	97½	99½
Trenton G & El 1st g 5s	1949	M S	92		95	Jan'23		95	95
Undergr of London 4½s	1933	J J	85		92⅝	May'23		90⅞	93¼
Income 6s	1948	J J	85¼		86⅝	May'23		86⅝	88¼
Union Bag & Paper 6s	1942	M N	95¼	Sale	95¼	96¾	20	95¼	99
Union Elec Lt & P 1st g 5s	1932	M S	95½	97	95¾	June'23		95	97¾
5s	1933	M N	91⅜	Sale	91⅜	91¾	5	88¼	92
Union Elev (Chic) 5s	1945	A O	70	73½	70	June'23		70	70
Union Oil 5s	1931	J J	94⅝	95½	94½	94⅝	6	90	96
6s	1942	F A	100½	Sale	100⅜	100⅝	14	99⅞	102⅝
Union Tank Car equip 7s	1930	F A	103¾	104½	104½	104½	1	102¼	104½
United Drug conv 8s	1941	J D	112	113	111½	112½	13	110	113¾
United Fuel Gas 1st s f 6s	1936	J J	94	Sale	94	94⅝	7	94	98
United Rys Inv 5s Pitts issue	1926	M N	92½	Sale	92⅛	92¾	171	87¼	97½
United Rys St L 1st g 4s	1934	J J	60	62	61½	June'23		58½	63⅛
United SS Co int rcts 6s	1937	M N	89	90	89	89¾	7	86½	93
United Stores 6s	1942	A O	98½	99	98	99½	22	98	101¼
U S Hoffman Mach 8s	1932	J J	102½	Sale	102½	102⅝	14	100⅛	103½
U S Realty & I conv deb g 5s	1924	J J	99⅞	100¼	100	100¾	1	99	100¾
U S Rubber 1st & ref 5s ser A	1947	J J	86⅝	Sale	86½	87	108	85	89½
10-year 7½s	1930	F A	101	106¼	106	107	30	105½	109½
U S Smelt Ref & M conv 6s	1926	F A	100	Sale	100	100¾	43	100	102
U S Steel Corp coup	d1963	M N	102	Sale	101½	102¾	190	100¾	104
s f 10-60-yr 5s reg	d1963	M N			101¾	May'23		100	104½
Utah Light & Traction 5s	1944	A O	80⅞	Sale	80½	81⅜	7	80½	91¾
Utah Power & Lt 1st 5s	1944	F A	87	87½	87	89¼	42	86⅛	92
Utica Elec L & Pow 1st s f 5s	1950	J J	95¼		95⅛	June'23		95	95¼
Utica Gas & Elec ref 5s	1957	J J	89	91¾	89⅝	June'23		89	92¼
Victor Fuel Co 1st s f 5s	1953	J J	60	80	56	Nov'22			
Va-Caro Chem 1st 15-yr 5s	1923	J D	100	Sale	100	100	23	99¾	100¼
7s	1947	J D	81¼	Sale	75	82⅜	426	75	98
12-year s f 7½s	1937	J J	62⅞	Sale	54¾	65	511	54¾	94½
without warrants attached		J J	63	64	58	60	14	58	90½
Va Iron Coal & Coke 1st g 5s	1949	M S	93½	95½	92⅜	June'23		92	95½
Va Ry Pow 1st & ref 5s	1934	J J	84	Sale	84	84½	10	84	87
Vertientes Sugar 7s	1942	J D	96	96¾	96¼	97	11	96	99
Warner Sugar 7s	1941	J D	102½	Sale	101¾	102½	7	101¾	106
Wash Wat Power s f 5s	1939	J J	99	99¾	98½	May'23		98⅛	99½
Westches Ltg g 5s stmpd gtd	1950	J D	93¼	95½	95	June'23		94	97¼
West Penn Power Ser A 5s	1946	M S	87½	91	88¼	89	10	88	95
1st 40-year 6s Series C	1958	J D	101⅜	101⅞	101½	102⅛	29	100	102½
1st series D 7s	c1947	A	103⅛	105	103¼	104⅛	8	102⅛	107½
5s E	1963	M S			88⅜	88⅜	1	88	88¼
Western Union coll tr cur 5s	1938	J J	96¾	97¾	97¼	97¾	26	96	99½
Fund & real estate g 4½s	1950	M N	90¾	Sale	90½	91	6	89	92½
15-year 6½s g	1936	F A	109	Sale	109	109¾	10	106	111⅞
Westinghouse E & M 7s	1931	M N	106¾	Sale	106⅝	107⅜	60	105½	108½
Wickwire Spen Steel 1st 7s	1935	J J	92¼	Sale	92	93¾	9	92	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	96½	Sale	95	97⅛	37	95	102
10-year conv s f 6s	1928	J D	86	Sale	86	87	26	86	98
Temporary 7½s	1931	F A	95¼	Sale	93⅛	96	71	93	105
Winchester Arms 7½s	1941	A O	104	Sale	104	104½	8	100½	106

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*14¼	14¾
Atlantic Refining new	100	106	108
Preferred	100	115	118
Borne Scrymser Co	100	122	127
Buckeye Pipe Line Co	50	*83	84
Chesebrough Mfg new	100	223	228
Preferred new	100	110	114
Continental Oil new	25	*35	36
Crescent Pipe Line Co	50	*17	19
Cumberland Pipe Line	100	99	101
Eureka Pipe Line Co	100	100	102
Galena Signal Oil com	100	59	60
Preferred old	100	111	113
Preferred new	100	104	106
Illinois Pipe Line	100	155	158
Indiana Pipe Line Co	50	*97	99
International Petrol (no par)		*15¼	15½
National Transit Co	12.50	*23½	24
New York Transit Co	100	98	101
Northern Pipe Line Co	100	97	98
Ohio Oil new	25	*58½	59½
Penn Mex Fuel Co	25	*15	16
Prairie Oil & Gas new	100	184	187
Prairie Pipe Line new	100	99½	101
Solar Refining	100	170	175
Southern Pipe Line Co	100	94	96
South Penn Oil	100	136	140
Southwest Pa Pipe Lines	100	79	81
Standard Oil (California)	25	*49⅜	50
Standard Oil (Indiana)	25	*54⅛	54⅜
Standard Oil (Kan) new	25	*39	40½
Standard Oil (Kentucky)	25	*87	88
Standard Oil (Nebraska)	100	210	220
Standard Oil of New Jer	25	*32	32⅜
Preferred	100	115¾	116¼
Standard Oil of New Y'k	25	*36¾	37¼
Standard Oil (Ohio)	100	275	280
Preferred	100	117	118
Swan & Finch	100	25	29
Union Tank Car Co	100	83	85
Preferred	100	108¼	108½
Vacuum Oil new	25	*45¼	45¾
Washington Oil	10	*25	27
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*2¾	3¼
Preferred	50	*13	18
Gulf Oil (new)	25	*50½	51
Humble Oil & Ref new	25	*29½	30
Imperial Oil	25	*96	97
Magnolia Petroleum	100	127	130
Merritt Oil Corporation	10		
Mexican Eagle Oil	5	*4½	5
Nat. Fuel Gas		76	79
Salt Creek Producers	10	*16⅛	16¼
Public Utilities			
Amer Gas & Elec new	(†)	*31½	32½
Preferred	50	*40	42
Deb 6s 2014	M&N	2¾	93¾
Amer Light & Trac, com	100	111	113
Preferred	100	90	93
Amer Power & Lt, com	100	156	160
Preferred	100	80	82
Deb 6s 2016	M&S	91	92
Amer Public Util, com	100		38
6% preferred	100	42	46
Blackstone Val G & E, com	50	*70	72
Carolina Pow & Lt, com	100	67	70
Cities Service Co, com	100	132	133
Preferred	100	64	64½
Cities Service Bankers Shares		*13	13½
Colorado Power, com	100	x16½	17½
Preferred	100	8	92
Com'w'th Pow, Ry & Lt	100	24	27
Com'w'th Pow, Corp, pref	100	64	67
Consumers Power pref	100	84	87
Elec Bond & Share, pref	100	97	97½
Federal Light & Trac	†	*58	60
Preferred	100	68	70
Lehigh Pow Sec (no par)		*18½	19½
Mississippi Riv Pow, com	100	19	21
Preferred	100	80	83
First Mtge 5s, 1951 J&J		91	92
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		*49	51
Preferred (no par)		*80	83
Inc 7s 1972 J&J		85	87
Northern Ohio Elec (no par)		*7	11
Preferred	100	26	30
North States Pow, com	100	*92	95
Preferred	100	*91½	94
Nor Texas Elec Co, com	100	70	74
Preferred	100	71	75
Pacific Gas & El, 1st pref	100	87½	89
Power Secur, com (no par)		*4	8
Second pref (no par)		*19	22
Coll trust 6s 1949 J&D		75	82
Incomes June 1949 F&A		f58	63
Puget Sound Pow & Lt	100	48	51
6% preferred	100	79	82
7% preferred	100	100	103
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	12	15
Preferred	100	38	42
South Calif Edison, com	100	102	103
Preferred	100	114	117
Standard Gas & El (Del)	50	*26	27
Preferred	50	*46½	48
Tennessee Elec Pow (no par)		*12	14
2d preferred (no par)		*43	46
United Lt & Rys, com	100	135	145
1st preferred (6%)	100	80	83
Western Power Corp	100	25	27
Preferred	100	77½	79½
Short Term Securities	Per Cent		
Am Cot Oil 6s 1924 M&S	2	91½	93
Amer Tel & Tel 6s 1924 F&A		100⅜	100¾
Anaconda Cop Min 6s '29 J&J		101	101½
7s 1929 Series B J&J		102¾	103
Anglo-Amer Oil 7½s '25 A&O		102	102½
Beth St 7% July 15'23 J&J		103	103½
Canadian Pac 6s 1924 M&S		99⅞	100⅛
Federal Sug Ref 6s '24 M&N		101⅛	101⅜
Hocking Valley 6s 1924 M&S		100⅛	100½
Interboro R T 8s 1922 M&S		102	
K C Term Ry 6s '23 M&N	15	100¼	100½
6½s July 1931 J&J			
Lehigh Pow Sec 6s '27 F&A		91¾	92¾
Sloss Sheff S & I 6s '29 F&A		95½	96½
U S Rubber 7½s 1930 F&A		106	106½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951			101½
5s 1952 opt 1932		101½	102½
5½s 1951 opt 1931		104	105½
4¾s 1952 opt 1932		100	101
4½s 1952 opt 1932		98½	99½
4¾s 1963 opt 1933		100¼	101¼

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Baltimore & Ohio 6s	5.85	5 40
Equip 4½s & 5s	5 60	5.30
Buff Roch & Pitts equip 6s	5.50	5 20
Canadian Pacific 4½s & 6s	5.50	5.25
Central RR of N J 6s	5.60	5 35
Chesapeake & Ohio 6s	5.80	5 40
Equipment 6½s	5.55	5 30
Equipment 5s	5.55	5 30
Chicago Burl & Quincy 6s	5.60	5 35
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago & N W 4½s	5 45	5 20
Equipment 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5 65	5.40
Equipment 6s	5.85	5.40
Colorado & Southern 6s	5.85	5.40
Delaware & Hudson 6s	5.65	5 35
Erie 4½s & 5s	6.20	5.65
Equipment 6s	6.25	5 60
Great Northern 6s	5.65	5 35
Hocking Valley 6s	5.80	5 50
Illinois Central 4½s & 5s	5.45	5 20
Equipment 6s	5.65	5 35
Equipment 7s & 6½s	5.45	5 25
Kanawha & Michigan 6s	5.87	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5 35
Equipment 6½s	5.50	5.25
Michigan Central 5s, 6s	5.50	5 25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5 40
Missouri Kansas & Texas 6s	5.90	5 50
Missouri Pacific 6s & 6½s	5.80	5 40
Mobile & Ohio 4½s, 5s	5.70	5 30
New York Central 4½s, 5s	5 50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.55	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.45	5 25
Pacific Fruit Express 7s	5.50	5.25
Pennsylvania RR eq 5s & 6s	5.65	5 20
Pitts & Lake Erie 6½s	5.50	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.45
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.40	5.10
Equipment 7s	5.50	5 20
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5 50
Toledo & Ohio Central 6s	5.85	5 45
Union Pacific 7s	5.40	5 20

Tobacco Stocks		
American Cigar common	77	80
Preferred	82	86
Amer Machine & Fdry	130	
British-Amer Tobac ord £1	*21⅞	22⅜
Brit-Amer Tobac, bearer £1	*17	23
Helme (Geo W) Co, new	*52	57
Preferred	112	114
Imperial Tob of G B & Irel'd	*16	17
Int. Cig. Machinery	55	60
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	x123	126
Preferred	x 93	96
Mengel Co	29	31
Porto Rican-Amer Tob	75	80
Scrip	*75	
Universal Leaf Tob com	100	104
Preferred	93	96
Young (J S) Co	104	108
Preferred	104	108
Rubber Stocks (Closed and Prices)		
Firestone Tire & Rub, com	*70	72
6% preferred	96	
7% preferred	89	
Gen'l Tire & Rub, com		170
Preferred		100
Goodyear Tire & R, com	103¾	111½
Preferred	44½	45
Goody'r T&R of Can, pf		91
Mason Tire & Rub com (†)	2	3
Preferred	25	30
Miller Rubber	69	71
Preferred		100
Mohawk Rubber		12
Preferred		80
Selberling Tire & Rub (†)	*6¼	6½
Preferred	45	55
Swinehart Tire & R, com	15	
Preferred	40	50
Sugar Stocks		
Caracas Sugar	*13	15
Cent Aguirre Sugar com	*85	88
Fajardo Sugar	112	115
Federal Sugar Ref, com	60	67
Preferred	90	105
Godchaux Sug, Inc. (no par)	*12	18
Preferred	82	88
Great Western Sug new	*70	75
Holly Sug Corp, com. (no par)	*25	30
Preferred	74	80
Juncos Central Sugar	110	125
National Sugar Refining	91	94
New Niquero Sugar	102	105
Santa Cecilia Sug Corp, pf	8	12
Savannah Sug, com. (no par)	*60	64
Preferred	83	86
Sugar Estates Oriente pref	87	93
West India Sug Fin, com	30	60
Preferred	35	45
Industrial & Miscellaneous		
American Hardware	55	57
Amer Typefounders, com	74	77
Preferred	98	100
Atlas Powder	160	162
Bliss (E W) Co, new, (no par)	*20	22
Preferred	*58	63
Borden Company, com	116	118
Preferred	101	103
Celluloid Company	90	93
Preferred	108	111
Childs Co, common	138	141
Preferred	106½	109
Hercules Powder	98	103
Preferred	102	104
International Salt		90
International Silver, pf	104	108
Lehigh Valley Coal Sales	*78	82
Phelps Dodge Corp	160	170
Royal Baking Pow, com	125	135
Preferred	98	100
Singer Manufacturing	114	117

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-div. *y* Ex-rights. *t* Ex stock div. *u* Ex cash and stock dividends. *v* Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE. Range for Previous Year 1922.	
Saturday, June 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.				Lowest	Highest	Lowest	Highest
										Shares	**Railroads**				
* 147		147	147	146½	147	147	147	146	147	147	147	347	Boston & Albany 100	143 Apr 3	151 June14	130¼ Jan	152 May
78	78¼	78	78¼	77½	78¼	77	77¾	76	77	75	76	457	Boston Elevated 100	75 June29	84 Jan 5	73⅛ Feb	89⅛ Sept
93	93	93	93⅛	93	93	93	93	93	93	----	----	57	Do pref 100	93 June22	100 Mar 6	94¼ Mar	105 Sept
*z ...	121	*z ...	122	*z ...	120	*z ...	120	*z ...	119	----	----	----	Do 1st pref 100	118 Jan 2	125 June12	116 June	126 Sept
*100	101	100	100	*99½	100	99½	99½	99½	99½	99½	100	305	Do 2d pref 100	99½ Mar22	106 Mar 5	101⅛ Nov	109 Sept
16	16	15⅛	15½	15	15⅛	15	15	14	15	13½	14	845	Boston & Maine 100	13½ June29	20⅛ Mar 2	14 Jan	31⅛ May
* ...	22	* ...	22	* ...	22	*19¼	----	19¼	19¼	20	20	76	Do pref 100	19¼ June28	27 Feb13	20 Jan	37 Apr
22½	22½	22	22	22	22	21	22	22	22	----	----	266	Do Series A 1st pref 100	21 June27	32⅛ Mar 1	22 Jan	44⅛ Apr
*32	34	*32	34	32	32	29	30	*29	----	----	----	90	Do Series B 1st pref 100	29 June27	48 Feb 6	36 Jan	62 May
* ...	34	----	----	* ...	33	28	28	----	----	----	----	105	Do Series C 1st pref 100	28 June27	42 Mar22	30 Jan	54 May
40	40	43	43	* ...	42	* ...	40	*37	----	----	----	41	Do Series D 1st pref 100	40 June23	59 Feb 7	40 Jan	77⅛ May
*z140	145	----	----	*z140	145	*z140	145	*z ...	143	140	140	56	Boston & Providence 100	140 June29	160⅛ Jan25	125 Jan	163 July
29½	30	28½	29½	28	28¼	28	28¼	27	28¼	27	27	697	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
*68	69	68	68	68	68½	68	68½	68½	68½	----	----	60	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
* ...	59	* ...	59	58	58	58	58	58	58	58½	58½	75	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
*39	41	39½	39½	* ...	39	38	38	* ...	38	35	38	88	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
40	40	38	39	39	39½	38½	39¾	38	39	38	38	1,001	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
31¼	31¼	*31	35	*31	35	31	31	30½	30½	----	----	385	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
*16½	17	16½	16½	16	16⅛	*15	15⅝	15	15	15⅛	15⅛	460	N Y N H & Hartford 100	15 June28	22½ Jan30	12¼ Jan	34⅞ May
* ...	70	*z ...	70	*z ...	70	*z ...	69	69	69	----	----	5	Northern New Hampshire 100	69 June28	84 Feb 3	69 Jan	96 July
* ...	85	----	----	----	----	----	----	----	----	80	80	105	Norwich & Worcester pref 100	80 June12	100 Jan 3	58 Jan	103¾ Dec
*73	74	73	73	70	72	*z70	72	71	73	70	70	125	Old Colony 100	70 June26	81 Feb14	57 Jan	98¼ May
----	----	*28	34	*28	34	*28	32	28	28	25	25	140	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
*82	84	*82	84	* ...	84	*82	84	82	82	80	80	110	Vermont & Massachusetts 100	80 June29	98 Jan11	78 Jan	100 Aug
													Miscellaneous				
*15⅝	17⅝	13¼	13¼	*15⅝	17⅝	*15⅝	17⅝	*15⅝	17⅝	----	----	20	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2⅛ Dec	4¼ Jan
*z14½	15⅝	*z14½	16	*z14½	16	*z14½	16	*z14½	16	----	----	----	Do pref 50	15½ June 4	20 Jan10	13 Feb	20¼ Aug
122	122⅝	121½	122½	121	122	120¼	121½	120	120⅝	119	120¾	4,034	Amer Telephone & Teleg 100	119 June29	125¾ Mar14	114⅝ Jan	128¼ Aug
80½	80½	*80	82	80	80	80	80	80	80	----	----	162	Amoskeag Mfg *No par*	80 June 5	112 Jan 5	104 Jan	121 Dec
*78	80	80	80	*78	80	*76	80	* ...	80	----	----	4	Do pref *No par*	79 May 7	88 Jan 5	80 Nov	91 Aug
*16	17	*16	18	*16	17	*16	17	*15	16	----	----	----	Art Metal Construc Inc 10	15 Mar 1	16⅛ Mar14	14 Nov	20⅛ May
*13	14	13½	13½	*13	14	*11	12	11½	11½	11	11	170	Atlas Tack Corp *No par*	11 June29	20⅛ Feb14	13 Jan	22 May
*105	109	*105	109	106	107	106	107	106	106	----	----	40	Boston Cons Gas Co, pref 100	105 Jan22	108⅛ Feb24	104¾ Aug	107 Dec
*.08	.14	*.08	.14	*.08	.14	*.08	.14	*.08	.14	----	----	----	Boston Mex Pet Trus *No par*	.10 Jan18	.30 Jan25	.10 Sept	.50 May
21½	21¾	21	21¼	21	21	19¾	20½	19½	20	19½	20	2,189	Connor (John T) 10	19½ June28	27 Mar19	15¾ Jan	30⅞ Dec
*3¼	3½	3	3¼	*3	3¼	*3	3¼	*3	3¼	----	----	150	East Boston Land 10	3 June25	4 Jan 2	3 Jan	6 Apr
*8	9½	*8½	9½	8	8	8	8	7	8	7¼	7¼	910	Eastern Manufacturing 5	7 June28	14⅛ Mar 5	7 Dec	14¼ Feb
*94	96	95	95	77¼	93	78	81	74½	81¾	74	79½	10,650	Eastern SS Lines Inc 25	74 June29	127½ Mar22	38½ Jan	89⅛ Oct
165	165	165	165	163½	165	162	164	160	162	161	162	532	Edison Electric Illum 100	160 June28	172 Jan 3	156 Mar	185 Sept
*4½	5	*4½	5	4¼	4¼	4	4	4	4	4	4	593	Elder Corporation *No par*	4 June27	10⅞ Jan 2	3 Mar	13 May
* ...	15	* ...	15	9	9	8	8	8	8	----	----	110	Galveston-Houston Elec 100	8 June27	29½ Feb 5	28 Dec	39 Aug
*9	10	*9	10	*9	10	*9	10	*9	10	----	----	----	Gardner Motor *No par*	10⅜ Jan 23	15⅝ Mar 3	9 Nov	16¼ Apr
17½	17½	17	17½	*16¾	18	17	17	16¼	16¾	16½	16½	415	Greenfield Tap & Die 25	15½ June12	24 Feb10	17 Dec	27¼ Feb
54	54	54	54	54	54	54	54½	54	54	54	54	728	Hood Rubber *No par*	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*z34	35	*z34	35	*z34	35	32⅜	33	*z31	32	----	----	55	Internat Cement Corp *No par*	32⅜ June27	44 Mar19	26 Jan	38⅜ May
*13	15	*13	15	*13	15	*13	15	*13	----	----	----	----	Internat Cotton Mills 50	13 June19	22 Feb19	20 Nov	32 Jan
*50	59	*50	59	52½	52½	*50	----	*42	55	----	----	10	Do pref 100	50 May31	79½ Jan10	60 Aug	85 Dec
*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	1½	1½	100	International Products *No par*	1½ June 5	3 Mar20	1⅛ Dec	6½ Mar
*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3½	5	----	----	----	Do pref 100	4½ June20	8 Mar15	5½ Dec	17 Apr
5¾	5¾	*5¼	5¾	5¼	5½	5	5	*5⅛	5⅝	----	----	44	Libby, McNeill & Libby 10	5 June22	8 Apr 6	1⅝ Apr	11½ June
*9	10	9	9	9	9	8¼	8½	9	9	----	----	64	Loew's Theatres 25	8¼ June27	11 Apr26	8 July	13 Jan
*84	85	83¾	85	83	83½	82	83	81½	82¼	----	----	695	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	63 Jan	90⅛ Nov
*65½	67	67	67	66	67	66	66	66¾	66¾	66	66¾	77	Do pref 100	66 June20	73 Jan25	62 Jan	74 Oct
*z151	155	*z152	154	153	153	151	151	152	152	*151	152	20	Mergenthaler Linotype 100	147 June19	179 Jan 6	130 Jan	181 Oct
7½	7½	7½	7½	*7½	8	7½	7½	7	7¼	7	7	175	Mexican Investment Inc 10	7 June28	14¾ Feb19	11 Dec	27⅜ June
23	23¼	23⅛	23⅛	22	23⅛	20	22	19¼	20¼	19½	19¾	829	Mississippi River Power 100	19¼ June23	28¼ Jan31	13 Jan	34 Aug
*z81	----	*z81	----	81	81	*z81	----	81	82	80	80	49	Do stamped pref 100	80 Jan16	84 Feb14	72⅛ Jan	85⅛ Oct
3½	3½	3⅝	3¾	3⅝	3⅜	3¼	4	3 3/16	3⅞	3¾	3¾	803	National Leather 10	3¼ June27	8¾ Feb13	6¾ Dec	11⅝ Jan
*.30	.75	*.30	.75	*.30	.75	*.30	.75	*.30	.75	----	----	----	New England Oil Corp 25	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
*z113⅝	114½	*z113⅝	114½	*z114	114½	114	114	114	114	116	116	104	New England Telephone 100	113¼ June21	122 Jan 3	109 Jan	125 Sept
*17¼	18	17¾	17¾	*17¾	18	*17¾	18	17½	17½	*17¼	18	175	Orpheum Circuit Inc 1	17 June20	21½ Apr26	13 Jan	28 Oct
90	90½	89¾	90	89¾	89¾	89	90	89½	90½	90	90	486	Pacific Mills 100	89 June27	190 Jan 2	154¾ Oct	192 Dec
*z ...	15½	*z15¼	16	15	15½	15	15	*15	16	----	----	60	Reece Button Hole 10	15 June26	18 Mar14	12½ Apr	18 July
*z 21¼	27⅝	*z 21⅞	25⅝	*z21⅞	25⅝	*z21⅞	25⅝	*z21⅞	27⅝	----	----	----	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	----	----	Simms Magneto 5	.75 June14	2 Feb20	.50 Nov	7⅛ Apr
100	100½	99½	100	98½	99¾	98¾	99½	98½	99⅜	98½	99⅝	1,476	Swift & Co 100	98½ June26	109⅛ Jan 6	92¼ Jan	110⅛ Sept
*z43⅜	46	*z43½	46	*z43½	46	*z45	48	43⅜	45	----	----	90	Torrington 25	43⅜ June28	50 Mar 9	⅋39 July	81⅛ June
* ...	81½	8	8	7½	7½	*71½	81½	*7½	8½	----	----	80	Union Twist Drill 5	7⅛ Jan19	11 Mar 7	8 Mar	14¼ Feb
35¼	36¼	35¼	36½	34¾	35¾	z33¾	35¼	33½	34½	33⅞	34⅛	15,032	United Shoe Mach Corp 25	z33½ June15	55¾ Mar 8	37 Jan	45 Mar
26	26⅛	26	26⅛	*25⅝	26	z25⅝	25⅝	25½	25½	25½	25½	584	Do pref 25	24⅝ June14	28¼ Jan11	25 Jan	27⅛ July
27½	27¾	27⅛	27½	26⅝	27¼	26	26⅜	26	26½	26	26¼	3,852	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33⅛ June
16	16	16	16¼	15⅞	16¼	15¾	16	15¾	16¼	16	16¼	3,833	Waldorf Sys Inc New sh *Nopar*	15¾ June21	e22⅛ Mar19	e13¼ Jan	e19½ Dec
*9	10	8½	9	*9	10	*9	10	9	9	9	9	234	Waltham Watch cl B com *Nopar*	5 Feb15	13 Mar17	2¼ Nov	14⅜ Apr
20	20	20	20	* ...	20	* ...	20	* ...	20	20	20	66	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
15	15	*14½	15	14½	14½	14½	14½	14½	15	----	----	260	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
*z30	31	*z29¾	30½	29¼	30½	26	29¼	28⅜	28¾	28¼	28½	1,848	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35⅝ Sept
*33	35	33½	33½	33¼	33¼	*z32	32½	31½	32	----	----	125	Do 1st pref 50	31½ June28	39½ Mar14	30½ Jan	38¼ Oct
*34	37	*z34	37	*z34	37	*z34	36	35	35	----	----	60	Do 2d pref 50	34¾ June19	42 Mar15	31 Feb	44¾ July
*7½	8	*7½	8	*7½	8	*7¼	8	*7	7½	----	----	----	Wickwire Spencer Steel 5	8½ June13	12⅛ Feb21	8¾ Nov	21 May
													Mining				
*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	----	Adventure Consolidated 25	25 Feb16	1 Feb28	.50 Jan	1 Apr
62	62	60½	62	58	60⅜	58	59	56	57	55½	57	1,405	Ahmeek 25	55½ June29	87 Mar 1	56 Nov	86 May
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	----	Algomah Mining 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
*20	24	*20	24	20	20	* ...	24	18	18	----	----	70	Allouz 25	18 June28	34 Mar 1	19 Dec	32⅛ Jan
1¼	1¼	1	1¼	1	1	1	1	1	1	.95	1	2,430	Arcadian Consolidated 25	.95 June29	4¼ Mar 5	2 Mar	4⅝ May
10	10	*9¾	10	9½	10	9¼	9½	9	9¼	8½	9	930	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10⅛ June
*16	17	*16	17	*16	17	*16¼	17	*16¼	17	*16¼	17	----	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
46⅝	46⅞	46⅞	47½	40	46⅞	41¾	43	42	43¾	41¾	42½	1,972	Calumet & Hecla 25	40 June26	49 June15	248 Nov	301 Aug
6	6	*5⅝	6¼	5½	5⅞	5⅜	6,	*5½	6	*5½	6	932	Carson Hill Gold 1	5⅛ June12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*9	10	9	9	*9	10	*9½	10	9	9½	8	8	110	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13⅛ Feb
32	32¼	32	32¼	30½	31½	29¾	30⅝	29½	30¼	29	29½	2,193	Copper Range Co 25	29 June29	46¾ Mar 1	35⅛ Dec	46¾ May
2½	2⅝	*2⅝	2¾	2⅝	2⅝	2½	2⅝	2¼	4⅝	2¼	2½	2,875	Davis-Daly Copper 10	2¼ June28	5 Feb23	2⅛ Nov	9¼ Jan
6¼	6½	6⅜	6½	6¼	6¼	6	6¼	5¾	6	5¾	6	1,015	East Butte Copper Mining 10	5¾ June21	11⅛ Mar 1	7⅛ Nov	12¼ Jan
1½	1½	1¼	1¼	1⅜	1⅜	1¼	1⅜	1¼	1¼	*1¼	1½	260	Franklin 25	.30 May22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2½	1¾	1¾	25	Hancock Consolidated 25	1¾ June29	4 Mar 5	1⅛ Aug	3½ Mar
*30	31	*30	31	30	30	*29½	30½	*29¼	30	29¾	29¾	180	Hardy Coal Co 1	24¾ Mar28	33⅝ June 7	----	----
.38	.50	.50	.50	.50	.50	*.50	.75	.50	.50	*.25	.50	900	Helvetia 25	.35 June22	1¼ Feb20	.50 Dec	2⅛ Apr
104¾	105	103½	105	99½	103	101¼	102½	100	102	100½	102	1,313	Island Creek Coal 1	99½ June26	115½ Apr 7	81½ Jan	116⅝ June
*z95½	97½	95½	95½	*z94	98	*z93½	97	*z93½	97	*z93½	97	5	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97⅛ Nov
22	22	21¼	22	21	21	20½	21	20	21	19½	20	470	Isle Royale Copper 25	19 June21	33¼ Mar 3	18 Nov	26⅜ May
*z2½	2¾	*2½	3	3	3	*2½	3	2½	2¾	*2½	3	225	Kerr Lake 5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
*1	1½	1	1	1	1	1	1	1	1	*1	1½	350	Keweenaw Copper 25	1 May31	2¼ Mar 5	1 Feb	3½ Apr
*2	2¼	2	2	2	2⅛	1¾	2⅛	2	2	*2	3	253	Lake Copper Co 25	1¾ June27	5¼ Mar 1	2¼ Feb	5⅜ May
*1½	2	1½	1¾	*1½	2	*1½	2	*1½	2	*1½	2	15	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1⅛	1½	*1⅛	1½	*1	1½	*1	1½	*1	1½	*1⅛	1½	----	Mason Valley Mine 5	1⅜ June15	2⅝ Mar27	1⅜ Jan	2¾ May
*1½	1¾	1½	1½	1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	550	Mass Consolidated 25	1¼ June26	4¼ Mar 3	1½ Dec	4¼ Apr
3½	3½	*3¼	3⅜	2⅞	3¼	2¾	3	2⅞	3	2¾	3	1,345	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*1½	2	*1½	2	*1½	2	1	1½	1	1¼	----	----	877	Michigan 25	1 June27	4 Mar17	.75 July	7 Apr
49¾	49¾	48	48	44½	45½	43¼	44½	40	43	40	40½	1,273	Mohawk 25	40 June28	71 Mar 2	52 Nov	68 June
17⅞	17⅞	17½	18	17	17¼	16¾	17⅛	16	16¾	16⅜	16⅝	2,650	New Cornelia Copper 5	16 June28	24½ Mar 2	15¼ Dec	20⅛ June
----	----	----	----	----	----	----	----	----	----	----	----	----	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
----	----	----	----	----	----	----	----	----	----	*38	40	----	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
*z79	85	*z79	83	*79	85	*79	85	*79	85	*79	85	----	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5½	5¾	*5½	5¾	5½	5⅝	5½	5½	5½	5½	x5½	5½	560	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
5	5¼	5	5¼	4¾	5	4¾	5	4⅝	4¾	4½	4½	1,632	North Butte 15	4¼ June14	12¾ Mar 1	8⅛ Oct	15 May
*.90	1¼	.90	.90	.90	.90	.80	.99	.75	.75	*.80	1	438	Oljibway Mining 25	.75 June28	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*21	22	*21	22	21	21	20	20	19	20	19	20	161	Old Dominion Co 25	18½ Jan 5	32⅛ Mar 1	16 Nov	27 Jan
31½	31½	*29½	32	29	29½	*29	30	29½	30	30	30	160	Osceola 25	29 June21	46 Mar 1	25 Nov	38⅛ Aug
*3 1/16	...	*3 1/16	...	*3 1/16	...	3⅛	3⅛	*3⅛	3¼	----	----	200	Park City Min & Smelting 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
*13⅝	14	13¾	14	13¾	13¾	13½	13⅝	13	13	13	13	795	Pd Creek Pocahontas Co *no par*	12¾ May22	16¼ Mar23	----	----
30	30	30	30	28	29	27½	28	27	28	26	27	510	Quincy 25	26 June29	50 Mar 2	30 Nov	50 May
*37	40	36	37	36	36	35	35	32	35	32	32½	314	St Mary's Mineral Land 25	32 June28	53⅛ Mar 1	37 Nov	48½ May
*.60	.70	.65	.65	*.60	.75	.55	.60	*.60	.75	*.60	.70	205	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¼ May
*a.20	----	*a.20	----	*a.20	----	*a.20	----	*a.15	----	*a.15	----	----	South Lake 25	.10 June 4	.75 Feb20	.25 Dec	1¼ May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1⅝	2¼	----	Superior 25	1⅜ Jan20	3¼ Mar 3	1⅛ Dec	4¼ July
*1⅛	1½	1 1/16	1¼	1	1 1/16	1	1	1	1	1⅞	2	715	Superior & Boston Copper 10	1 June26	3¾ Feb23	.90 Mar	2¾ Oct
.50	.50	.60	.60	*.55	.65	.56	.56	.60	.60	.55	.65	1,087	Trinity Copper Corp 5	.50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.17	.25	*.17	.25	*.19	.25	*.19	.25	.22	.22	.20	.20	300	Toulumne Copper 5	.15 June19	.65 Feb16	.40 Nov	.92 May
3½	3¾	3½	3½	3½	3⅝	3¼	3½	3¼	3½	3½	3⅝	3,350	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
*1⅞	2⅛	2	2	1⅝	2	1⅝	1⅝	1⅛	1⅛	1⅝	1⅝	705	Utah Consolidated 1	1⅛ June28	3 Mar 5	1 Feb	3½ June
*.75	.85	*.75	.85	.75	.75	.75	.78	.75	.80	*.75	.76	1,625	Utah Metal & Tunnel 1	62 June13	1⅝ Feb27	.80 Dec	2⅛ Apr
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	Victoria 25	1 June15	2⅝ Feb28	.75 Nov	2⅛ Jan
*.75	1	.75	.75	.75	.75	.50	.50	*z.25	.85	.30	.50	980	Winona 25	.30 June29	1¾ Mar 5	.25 Jan	2¾ Apr
7	7	*7	8	*7	8	7	7	* ...	8	6	6	89	Wolverine 25	6 June29	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 23 to June 29, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	91⅞	91⅞	$2,000	91	Apr	92⅛	Jan
Atl Gulf & W I SS L 5s 1950	48	48	48¼	34,000	48	May	62	Mar
Chic Junc & U S Y 4s 1940	------	78⅞	78⅞	5,000	78½	May	84	Feb
5s 1940	92¼	92	92¼	14,000	88½	May	95	Mar
E Mass St RR B 5s 1948	------	72	72	11,250	70¼	June	77½	Jan
Series S C 6s 1925-29	------	98	98	200	98	Jan	98¾	Mar
Hood Rubber 7s 1936	100¾	100¾	101⅜	15,000	100½	Jan	102½	Jan
K C Mem & Birm inc 4s '34	------	85½	85½	1,000	85⅛	June	87	Jan
Income 5s 1934	------	85¼	85¼	2,000	85	Apr	88½	Jan
K C Mem Ry & Bdg 5s 1929	------	92¾	93¾	3,000	91½	June	94½	Jan
Mass Gas 4½s 1929	------	94¼	94¼	1,000	92	Apr	96¼	Mar
4½s 1931	------	91	91	1,000	89	Apr	92	Jan
Miss River Power 5s 1957	------	91	92	3,000	89	Apr	95	Jan
New England Tel 5s 1932	97¼	97¼	97½	12,000	96½	Mar	99⅛	Jan
Pere Marquette 5s 1946	------	95	95	4,000	95	June	95	June
Silver Dyke 7s 1928	100	100	100	10,000	100	June	100	June
Swift & Co 5s 1944	93¾	93¾	99⅞	26,000	91	Apr	99⅞	Jan
Warren Bros 7½s 1937	103½	103	106	33,000	103	June	115	Mar
Western Tel 5s 1932	95	95	95½	15,500	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 23 to June 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref 100	95	95	95	20	94¾	May	98	Feb
Arundel Sand & Gravel 100	------	40	40⅛	65	40	Jan	45½	Mar
Preferred 100	------	101	101	2	94½	Jan	103	June
Baltimore Brick 100	------	4¼	4¼	15	4	Jan	5½	Mar
Benesch (I) com *	35⅜	35½	36	50	32¾	Jan	36	June
Celestine Oil 1	------	.20	.23	1,300	.20	June	.50	Jan
Cent Teresa Sug, pref 10	------	2½	3	55	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	108¼	108¼	110	27	108¼	June	110¾	Mar
Commercial Credit 25	68½	68	68½	189	48	Jan	70	May
Preferred 25	25	25	25	119	25	Jan	25½	Apr
Preferred B 25	26	26	26	108	26	Mar	27¼	Jan
Consol Gas, E L & Pw 100	108	108	113	426	108	Apr	118	Mar
7% preferred 100	------	103¾	104	22	103½	May	108	Mar
8% preferred 100	116	115	117	215	115	June	120	Jan
Consolidation Coal 100	83½	83½	84	125	82⅛	May	98	Jan
Continental Trust 100	------	185	185	5	170	Jan	190	Apr
Eastern Rolling Mill *	------	49¾	49¾	10	25	Jan	60	Apr
8% preferred 100	------	89	89	10	80	Jan	100	Mar
Fidelity & Deposit 50	81	81	82⅞	131	81	June	144¾	Apr
Finance Service, pref 10	------	7¾	7¾	6	7¾	June	9	Apr
Houston Oil pref tr ctfs 100	------	86	86	76	83½	May	95	Jan
Indiahoma Refining 25	------	4⅞	4⅞	200	4⅞	June	7	May
Manufacturers Finance 25	------	51	51	10	51	June	57½	Jan
1st preferred 25	25½	25½	25½	30	25	June	26¼	Feb
Maryland Casualty Co 25	85½	85½	86	70	83	Jan	90	Jan
Merch & Min Transp 100	------	115	115	1	111	May	121	Apr
Mt V-Woodb Mills v t r 100	11¼	11¼	12	15	10	May	19¾	Mar
Preferred v t r 100	58½	58½	61	265	54	Jan	73½	Mar
New Amsterdam Cas 100	37¾	37½	37¾	107	35¼	Jan	39	June
Northern Central 50	------	75	75	10	74	May	77	Jan
Penna Water & Power 100	103¼	102¼	104	95	102¼	June	108¾	Mar
Pitts Oil, pref 10	------	1⅝	1¾	500	1½	Jan	2	Jan
United Ry & Electric 50	17	17	17½	1,142	17	June	20½	Jan
U S Fidelity & Guar 50	155	155	156	41	147	Jan	164	Jan
Wash Balt & Annap 50	------	9½	9½	100	9½	June	15	Feb
Preferred 50	27	27	28	115	26½	June	31¾	Feb
Bonds—								
Balt Elec 5s 1947	95¾	95¾	95¾	$2,000	95¼	Jan	96½	Feb
Balt Spar P & C 4½s 1953	88	88	88	4,000	88	Apr	90	May
City & Sub (Wash) 1st 5s '48	------	81	81	1,000	81	June	81	June
Consol Gas gen 4½s 1954	------	88	88	1,000	86	May	88	Jan
Consol G E L & P 4½s '35	------	91	91	4,000	87¾	Feb	92⅜	Jan
Series E 5½s 1952	98¼	98¼	98¾	4,000	97	May	100	Jan
Series A 6s 1949	103	102¾	103	18,000	100¾	Apr	103⅞	Jan
Consol Coal ref 5s 1950	------	86	87	5,000	85¼	May	90	Jan
Davidson Sulphur 6s 1927	------	97⅛	97¼	1,000	96	Feb	97½	Apr
Elkhorn Coal Corp 6s 1925	------	97¼	97½	14,000	97¼	June	99⅜	Jan
Fair & Clarks Trac 5s 1938	------	91	91	2,000	90	May	93½	June
Ga South & Fla 5s 1945	88	88	88	1,000	88	June	90½	Jan
Md Elec Ry 1st 5s 1931	------	93½	93½	1,000	92½	May	96¼	Mar
Md & Penn 1st 4s 1951	66½	66½	66½	1,000	66½	May	66½	May
Monon Valley Trac 5s 1942	------	80	80	1,000	80	May	86	Jan
United Ry & E 4s 1949	73	72¾	73	26,000	71½	May	74½	Jan
Income 4s 1949	51¼	51¼	52¼	10,000	51¼	June	55	Jan
Funding 5s 1936	74⅜	74⅜	75	12,800	73½	May	77½	Jan
6s 1927	------	96½	96¾	3,000	96½	May	98	Jan
6s 1949	100	100	100½	17,000	99¾	May	102½	Jan
Wash Balt & Annap 5s '41	72½	72½	72½	1,000	72½	June	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	32	32	110	27½	Jan	32	May
American Elec Pow Co 50	20¾	20	24	1,070	15	Feb	30	Apr
Preferred 100	------	69	70	35	63	Feb	78	Apr
American Gas of N J 100	------	79	79	108	78	Feb	83¼	May
American Milling 10	9	9	9	53	8	Mar	9	June
American Stores new stock	21¼	20½	23	21,133	20	June	25	May
American Tel & Tel 100	------	120¼	120¼	10	120¼	June	124⅞	June
Brill (J G) Co 100	69½	69½	72¾	105	49	Jan	91	Mar
Congoleum Co, Inc *	205	203	217½	1,162	143	Feb	240	May
Cramp (Wm) & Sons 100	52	52	52	25	50	Jan	59	Apr
Eisenlohr (Otto) pref 100	------	98½	98½	6	98	Feb	100	Jan
Electric Storage Batt'y 100	------	54¾	58	385	54	Jan	66¾	Mar
General Refractories *	------	50¾	52	315	42¾	Feb	59½	Mar
Warrants	------	⅝	1	1,136	⅝	June	1	June
Giant Portland Cement 50	------	1	1	10	1	June	1	June
Insurance Co of N A 10	49½	49½	49¾	157	42¼	Jan	50	Apr
Keystone Telep, pref 50	------	27½	27½	30	26½	Jan	34½	Mar
Lake Superior Corp 100	5¼	5	5½	1,905	5	June	10⅜	Feb
Lehigh Navigation 50	66	65	69	739	65	June	75	Jan
Lehigh Valley 50	------	58¼	60½	250	58¼	June	71	Feb
Lehigh Val Transit, pref 50	------	38½	38½	25	35	Jan	40	Feb
Lit Brothers 10	20½	20½	20½	200	20	Feb	22½	Jan
Midvale St & Ord new 50	------	14	14	500	14	June	14	June
Penn Cent Light & Pow *	------	58½	58½	70	54½	Apr	58½	June
North Pennsylvania 50	------	77	77	5	77	June	81½	Jan
Pennsylvania Salt Mfg 50	79	79	80	47	79	June	93⅞	Apr
Pennsylvania RR 50	------	42½	44⅛	4,951	42½	June	47⅜	Jan
Philadelphia Co (Pitts)								
Preferred (cumul 6%) 50	41	41	42	130	41	June	45½	Feb
Phila Electric of Pa 25	28¾	28½	29⅛	3,042	27¾	May	33⅞	Jan
Rcts full paid 25	28¼	28	28⅝	3,325	27¾	June	28⅝	June
Preferred 25	30½	30	30¾	788	29¾	May	33⅛	Jan
Phila Rapid Transit 50	31½	31½	33¼	3,081	30	Jan	33¼	Jun
Philadelphia Traction 50	60¼	60	61½	120	59⅞	June	67	Jan
Reading Company 50	------	70⅜	71⅞	160	70⅜	June	80	Feb
Scott Paper Co pref 100	------	97	97	20	97	June	99	May
Tono-Belmont Devel 1	------	¾	¾	1,060	¾	June	1⅝	Jan
Tonopah Mining 1	------	1⅜	1 7/16	325	1¼	June	2⅜	Jan
Union Traction 50	38	38	39¼	1,091	35	June	40¼	Jan
United Cos of N J 100	------	192	192	5	192	June	200	Jan
United Gas Impt 50	49	z48	51	2,595	47¼	May	56	Apr
Preferred 50	55¼	55¾	55¾	71	x54⅝	May	56½	Feb
Warwick Iron & Steel 10	------	8¼	8¼	10	8	Jan	9	Feb
West Jersey & Sea Shore 50	------	35	35	125	33	Jan	43	Mar
Westmoreland Coal 50	67	67	67	16	65¾	May	86½	Mar
Bonds—								
Amer Gas & Elec 5s 2007	------	90½	91	$10,000	85	Jan	95½	Apr
Bell Tel 1st 5s 1948	------	96½	98½	11,500	96⅜	June	99	Jah
Elec & Peoples tr ctfs 1945	63	62	66	9,200	61	Mar	71½	Jan
Elm & Wmsprt Inc 5s 2862	------	95	95	1,000	95	June	95	June
Inter-State Rys coll 4s 1943	------	48	48	1,000	47	Mar	49	Jan
Keystone Tel 1st 5s 1935	------	73	73	1,000	70	Apr	80	Jan
Lake Superior Corp 5s 1924	------	21	22	11,000	19½	June	31	Feb
Lehigh C & N cons 4½s '54	------	92	92¼	2,000	91	Feb	94	Jan
Phila Co cons & stpd 5s '51	------	91	91⅛	2,000	90	May	93⅛	Mar
Phila Elec 1st 5s 1966	98⅜	97¾	99	74,700	96	Apr	103	Jan
5½s 1947	101	101	101⅜	20,000	99	Apr	103	Feb
6s 1941	104	104	104½	16,000	102½	May	106½	Jan
Spanish Amer Iron 6s 1927	100	100	100	4,000	99½	May	100½	Jan
United Rys Invest 5s 1926	92	92	92¼	2,000	88	Jan	98¼	Mar
Wesibach Co 5s 1930	98¾	98¾	98⅞	1,100	98¾	June	99¾	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	------	84¾	86	305	84½	June	97	Feb
American Shipbuilding 100	------	60½	65½	252	59	June	74	Jan
Preferred 100	------	75	75	255	75	June	75	June
American Tel & Tel	------	120⅜	120⅜	28	120⅜	June	124⅛	June
Armour & Co. (Del.) pf 100	------	84¾	87	533	84¼	June	100	Feb
Armour & Co, pref 100	------	72	76	1,883	71	June	96	Jan
Armour Leather 15	------	7½	8	1,120	7½	Apr	10	Jan
Preferred 100	------	82½	86½	266	82	May	87½	Mar
Bassick-Alemite Corp *	31	30½	34½	1,440	27½	Feb	39⅜	Mar
Borg & Beck *	25	24½	27½	2,805	22½	May	32½	Mar
Bridgeport Mach Co *	14¼	14	14¼	275	13⅞	May	16½	May
Bunte Bros 10	------	9	9¼	100	9	June	11	Mar
Case (J I) *	------	1¼	1¼	50	1	June	4¾	Feb
Chich C & Con Ry pt sh pf *	6	5¼	6	125	5	Feb	10	Mar
Chic Elev Ry, pref 100	------	3	3	2,338	3	May	8¾	Mar
Chic Motor Coach, com 5	------	135	139⅞	690	118	May	139⅞	June
Preferred	------	89	90	340	85	May	90	June
Chicago Title & Trust 100	------	300	300	20	250	Mar	305	June
Commonwealth Eidson 100	127½	126¾	127⅞	875	126¾	June	131	Jan
Consumers Co, com 100	5½	5½	5⅞	175	5½	May	6¾	Jan
Preferred 100	62	62	63	100	61	May	70	Feb
Continental Motors 10	7¼	6⅝	8⅜	20,438	6⅜	June	12	Jan
Crane Co, pref	109½	109½	110	45	108¼	June	115	Feb
Cudahy Packing, com 100	50	40	50	495	40	June	64¾	Jan
Dan'l Boone Wool Mills 25	22	20½	26⅛	5,825	19½	May	62½	Jan
Decker (A) & Cohen, Inc *	------	20	20	30	15	Jan	20½	June
Deere & Co, pref 100	------	65	68	175	48¼	June	74¼	Jan
Diamond Match 100	110	110	110½	315	110	June	121	Jan
Earl Motors *	------	½	½	1,525	½	May	1⅛	Feb
Eaton Axle & Spring *	24⅜	24¼	26	925	24	May	30¼	May
Eddy Paper Corp (The) *	30⅛	30	31	3,390	22½	Apr	34¾	Apr
Fair Corp (The) 100	------	102⅞	103¼	270	100	Jan	106	Jan
Gill Mfg Co *	17	16½	20	1,450	16½	June	28⅛	Apr
Godchaux Sugar, com *	12	12	14	750	12	June	26¼	Apr
Gossard (H W), pref 100	25½	25	29	970	24½	Feb	35½	Apr
Great Lakes D & D 100	------	75	80	280	75	June	94½	Feb
Hart Schaf & M, com 100	------	111	111	200	98	Jan	111	June
Hayes Wheel Co *	------	32½	33	200	32½	June	43¾	Apr
Hupp Motor 10	18⅛	18	19¾	6,242	18	June	29½	Mar
Hurley Machine Co *	------	43½	45	210	43½	June	45	June
Hydrox Corp, pref 100	19¾	19	21	1,620	18⅞	Jan	32⅝	Apr
Illinois Brick 100	70	70	75⅛	250	60	Apr	96⅜	Jan
Inland Steel 25	35	34	35	360	34	June	50½	Mar
International Lamp 25	8	8	8¾	2,425	8	May	32	Apr
Kellogg Sw & Supply 25	42	42	43	308	42	June	43	June
Libby McNeill & Libby 10	5½	5⅜	5⅝	1,293	5⅜	June	8⅜	Apr
Lyon & Healy Inc, pref	------	98	98	23	98	Apr	101½	Mar
McCord Rad Mfg "A" *	27½	26	32¼	1,440	26	June	39	Apr
McQuay-Norris Mfg *	19	17	19	2,755	10¼	May	26	Apr
Middle West Util, com 100	45½	45	45½	1,329	36⅞	May	53	Feb
Preferred 100	82½	81	84	2,926	81	June	86½	Jan
Prior lien preferred	99½	96¼	99½	818	96	June	104	Jan
Murray (J W) Mfg 10	------	19⅜	19½	35	19⅜	June	19½	June
National Leather 10	3¾	3¾	4	607	3½	June	8¾	Feb
Orpheum Circuit, Inc 1	------	18	18	100	18	June	20	Mar
Peoples' Gas L & Coke 100	------	90	90	10	88½	Apr	94	Jan
Philipsborn's, Inc, com 5	------	12½	13	415	12	May	38	Jan
Pick (Albert) & Co 10	19¼	19	19½	410	19	June	36½	Mar
Pub Serv of Nor Ill, com *	------	100	100¼	36	99½	May	103¾	Apr
Common 100	100¼	99½	100¼	125	99½	June	103¾	Apr
Preferred 100	92½	92	92½	40	91½	May	99	Apr
Quaker Oats Co 100	------	215	215	35	210	Mar	236	Jan
Preferred 100	------	97	98	127	95	June	100	Jan
Reo Motor 10	14⅜	14⅜	15⅛	3,235	11¾	Jan	20	May
Standard Gas & Elec 50	25½	25½	27½	1,588	17¾	Jan	32½	Mar
Preferred 50	46¾	46¾	48	1,160	46¾	June	51½	Apr
Stew War Speed, com 100	76⅞	75½	84⅛	32,845	75½	June	124¼	Apr
Swift & Co 100	99	98½	100⅛	3,505	98½	June	109½	Jan
Swift International 15	17¼	16	18½	4,925	16	June	21½	Jan
Thompson (J R), com 25	45⅝	44½	45⅞	1,635	43½	June	52	June
Union Carbide & Carbon 10	52½	52½	56½	15,880	52½	June	67¼	Jan
United Iron Wks v t c 50	6	6	8¼	375	6	Jan	13¾	Feb
United Lt & Rys, com 100	139¼	138	144	233	71	Jan	164	May
1st preferred 100	79½	79½	81	175	75	Jan	94	Apr
Participating pref 100	90	90	91½	75	90	May	99⅞	Mar
Rights	------	¾	1½	6,450	½	June	2¼	May
U S Gypsum 20	------	62	67	125	60	May	75½	Mar
Preferred 100	103	103	103	10	103	June	106	Mar
U S Stores Corp, pref	97¼	98	98	185	92½	May	98¾	May
Wanner Mall Cast Co *	23	20	23	865	20	June	31	Apr
Vesta Battery Corp, com *	------	22	24	210	22	May	36	Mar
Wahl Co *	44	43½	47	1,055	43½	June	58⅞	Jan
Ward (Montg) & Co, w l 20	19¼	19¼	21⅜	5,235	18½	May	25¾	Feb
Class "A" *	------	98	99½	50	93	Jan	104½	Apr
Western Knitting Mills *	3	2⅞	4⅝	1,970	3	June	10¾	Mar
Wolff Mfg Corp *	13	12	18¼	1,775	12	June	35½	Mar
Wrigley, Jr, common 25	104¾	104¾	107½	462	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	257	250	267	1,196	222	June	296	Apr
Yellow Taxi Co	90½	89	94½	9,790	70¼	Jan	98½	Apr
Bonds—								
Chicago C & Con Rys 5s '27	------	56	56	$7,000	47	Jan	65¼	Mar
Chicago Rys 5s 1927	------	79½	79½	1,000	77	Jan	82½	Mar
5s, Series "A" 1927	------	67½	67½	3,000	59	Feb	70	Mar
4s, Series "B" 1927	------	49	49	2,000	47	Jan	65¼	Mar
Purchase money 5s	------	53	53	4,000	52	Feb	61	Mar
Pub Ser Co 1st ref g 5s 1956	85½	85½	85½	1,000	85½	June	87¼	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Ju e 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com 25	6½	6½	6½	110	6½ June	8½ Apr
Am Wind Glass Mach 100	80	80	81	77	79 Feb	95 Mar
Preferred 100	------	90	90¼	45	90 June	107½ Mar
Arkansas Nat Gas, com 10	5⅝	5⅝	6¾	4,505	5½ June	10 Jan
Fidelity Title & Trust 100	------	330	330	19	325 Apr	330 June
Jones-Laughlin Steel, pf	------	107	108	180	106¾ Mar	109¼ Mar
Lone Star Gas 25	23	23	23¾	285	23 May	27 Feb
Mfrs Light & Heat 100	------	53	53½	315	51 May	60 Feb
Nat Fireproofing, com 50	6¾	6¾	6¾	130	6¾ June	8½ Feb
Preferred 50	15	15	16	765	15 June	18½ Feb
Ohio Fuel Oil 1	12½	12⅜	14	520	12 May	18½ Feb
Ohio Fuel Supply 25	31¾	31	31⅞	1,712	31 June	36¼ Mar
Oklahoma Natural Gas 25	19½	19	19⅜	630	18⅝ Mar	27 Jan
Pittsburgh Brew, com	------	2¼	2¼	150	1¾ May	2⅝ Jan
Preferred 50	------	6	6	100	5¼ May	8 Mar
Pittsburgh Coal, pref 100	------	100	100	10	97 Jan	100 Mar
Pittsb & Mt Shasta Cop 1	13c	10c	13c	9,500	10c June	28c Jan
Pittsburgh Plate Glass 10	167	167	168	269	165 Jan	205 Jan
Salt Creek Consol Oil 1	9	9	9	2,225	8½ June	17⅞ Apr
Stand San Mfg, com 100	75	74¾	75	298	73 Mar	85½ Apr
Tidal Osage Oil *	8	8	8	25	8 June	13½ Feb
Union Natural Gas 100	25½	25½	26¾	937	23½ Feb	27½ Mar
U S Glass 100	28	28	28½	425	24½ Mar	29¼ June
West'house Air Brake 50	79	79	83¼	580	79 June	120 Feb
W'house El & Mfg, com 50	53½	53½	56	975	53½ June	69¾ Mar
West Penn Rys, pref 100	------	82¼	83	126	77 Apr	86 May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from June 23 to June 29, inclusive:

Week ending June 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining new 10	3¾	3⅜	4¾	1,700	3½ May	6 May
Acme Packing, pref	100⅞	100⅞	100⅞	100	100⅞ June	100⅞ June
Adirondack Pow & Lt, pref	------	92	92	10	92 June	92 June
Allied Packers, new *	1⅝	1⅝	1⅝	200	1½ June	3 Apr
Amalgam Leather, com *	14½	14½	15⅞	1,000	14⅛ Mar	19½ Apr
American Cigar, com 100	------	76	76	25	75¾ Mar	76 Mar
Amer Cotton Fabric, pf 100	101	101	101	100	99½ Mar	102 Mar
Amer Drug Stores, cl A 1	------	1	1⅛	200	37c June	1⅞ Apr
Am G&E, com, new, w i *	------	31	34⅜	200	31 June	46½ Mar
Preferred 50	------	40¾	40¾	200	40¾ June	46½ Feb
American Hawaiian S S 10	------	14	14	100	14 June	25¼ Mar
Amer Lt & Trac, com 100	112	111	112½	75	111 Apr	140 Feb
American Stores new *	------	21¼	22⅜	40	20¾ June	25 May
Archer-Daniels Mid Co *	------	28	30¼	400	28 June	40¾ May
Armour & Co of Del, pf 100	85⅝	85⅜	86½	1,800	85⅜ June	99½ Feb
Armour Leather, com 15	------	7	7	100	7 June	19 Feb
Atlantic Fruit Co *	1⅜	1½	2	1,900	1⅜ June	2½ Feb
Borden Co, common 100	------	116½	116½	60	110 Mar	122 Jan
Preferred 100	------	102¼	102¼	100	100½ Jan	106½ Apr
Bridgeport Machine Co *	------	14	14¾	1,600	14 May	16½ May
Brit-Amer Tob ord bear £1	23	22¾	23	704	19⅝ Jan	23½ June
Ordinary £1	23	22½	23	1,400	19½ Jan	23¼ June
British Int Corp, class A *	12¾	12¾	15	300	12¾ June	17¼ Feb
Brooklyn City RR 10	9⅜	9	9¾	3,000	7⅛ Jan	10⅛ Mar
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	3,600	1 1/16 June	1¾ Feb
Campbell Soup, pref 100	106½	106½	106⅝	200	106 Apr	109⅞ Feb
Central Teresa Sug, com 10	------	77c	1	400	77c June	2¾ Mar
Centrifugal Cast Iron Pipe *	------	13¾	14	800	10 Jan	15 Feb
Checker Cab Mfg, Class A *	------	40	40¼	200	34 June	66½ Feb
Chic Nipple Mfg Class A 10	4½	4	4¼	7,500	2¾ Jan	5¾ June
Class B 10	3	3	3¼	1,200	2¼ May	3⅜ Apr
Chicago Steel Wheel, com 5	1¾	1½	1¾	8,300	1¼ May	3½ Feb
Preferred 10	------	4	5⅛	5,400	3½ June	9½ Feb
Cities Service, com 100	133½	132	137½	1,640	130 June	195 Feb
Preferred 100	64⅞	64	65	1,560	64 June	70 Mar
Preferred B 10	------	5⅞	6	400	5⅞ June	6¾ Mar
Cities Service, scrip	92	90	95	11,500	90 June	102 June
Cities Serv, bankers' sh *	13¼	13⅛	13¾	3,400	13⅛ June	19¾ Feb
Cleve Automobile, com *	26	26	27¾	1,400	26 June	34¾ Apr
Preferred 100	90	85	90	90	79¼ Apr	95 June
Colorado Power, com 100	------	16	19¼	610	16 June	25½ Mar
Com'w'h P,R&L, com 100	------	24	27	60	24 June	35 Apr
Congoleum Co, com 100	------	212	212	10	114 Jan	232 June
Cox's Cash Stores 5	4¼	4¼	4¾	5,600	3½ Feb	8 Mar
Cuba Company *	------	34¼	37	1,200	34¼ June	38⅞ June
Curtiss Aeropl & M, com *	------	7¼	7¼	100	5 Jan	8½ Mar
Certificates of deposit	7⅜	7¼	7¼	200	7¼ June	7⅝ June
Del Lack & West Coal 50	------	88½	89	100	82 Jan	91¼ June
Dubilier Condenser & Rad *	8¾	7½	9¼	7,000	4¼ Jan	13⅜ Apr
Durant Motors, Inc *	42⅜	42¼	46⅛	4,700	37⅜ May	84 Jan
Durant Motors of Ind 10	9¾	9¾	11½	1,320	9½ June	25¼ Jan
Eaton Axle & Spring Co *	24¼	24	26¼	1,900	24 May	30½ May
Elec Bond & Share, pf 100	------	97	98	370	97 June	99 Mar
Equitable Tr Co of NY 100	190	190	192	30	182 May	195 June
Federal Light & Tr, com *	------	55½	58	35	48 Jan	61 Mar
Film Inspection Mach Co *	------	6	6	100	5¾ Feb	6¾ Jan
Ford Motor of Canada 100	420	420	420	10	400 Jan	460 Mar
Gillette Safety Razor *	247	238	270	3,135	238 June	292 Apr
Glen Alden Coal *	65½	64¼	67¼	2,200	56 Jan	75¾ Apr
Goodyear Tire & R, com 100	11¼	10⅞	12	4,300	9½ Mar	16⅞ May
Hanna (M A) Co, pref 100	93¼	93	94	1,800	92¼ May	102 Jan
Heyden Chemical *	1¾	1¾	1¾	500	1¾ Jan	2½ Feb
Hudson Cos pref 100	------	13½	14	300	13 May	17½ Feb
Hudson & Man RR, com 100	8¾	8¼	9½	1,500	8¼ June	12½ Feb
Preferred 100	------	44	44	100	43 May	48 Jan
Hydrox Corp, com *	------	19¾	21½	500	19¼ June	25 Mar
Imperial Tob of GB&I £1	16	16	16⅛	1,700	16 June	21¾ May
Intercontinental Rubb 100	4½	4	4¼	1,600	4 June	6¾ Jan
International Carbon *	------	4⅜	4½	500	4⅜ June	8¼ May
Keystone Solether 10	2½	2½	2½	300	1 Jan	2½ June
Lehigh Coal & Nav 50	65	65	65	50	65 June	73 May
Lehigh Power Securities *	------	18	20¼	800	18 Jan	25 Mar
Libby, McNeill & Libby 10	5	5	5	200	5 June	8½ Apr
Lucey Mfg, class A 50	------	6	6½	200	6 June	20 Jan
Lupton (F M) Pub, cl A *	------	14½	14½	100	13 Jan	22 Jan
MarconiWireless Tel of Can	1½	1½	1½	500	1½ June	2⅝ Feb
McCrory Stores Corp, new *	------	42	45	200	40½ May	45 June
Old stock 100	------	175	175	10	162 May	182 May
Mesabi Iron Co *	7½	7½	7⅝	1,000	7 June	12⅛ Jan
Midvale Co *	13½	13¼	14	4,100	11¾ June	21¾ Apr
Mississip Riv Pow, com 100	19¼	18	22	120	18 June	27 Feb
Motor Wheel Corp, pref 100	100½	100	100½	20	94 Mar	100 June
Munsingwear, Inc *	------	37	37	100	37 June	42⅜ May
National Leather 10	------	4	4	100	4 June	8½ Feb
Nat Supp Co(of Del)com 50	52½	51⅝	55	800	50½ May	70½ Mar
New Mex & Ariz Land 1	------	3	3⅜	600	2¾ Mar	4⅞ Apr
N Y Tel 6½% pref 100	108¾	108¼	109½	750	108 June	112 Jan
Paige-Detroit Motor Car 10	------	16¾	16¾	100	14 Feb	24 Apr
Patterson Bros Tob, cl A *	------	9⅜	12	600	9⅜ June	15½ Apr
Peerless Truck & Motor 50	35	31⅜	35	1,700	30 June	80 Jan
Prima Radio Corporation	50c	50c	55c	3,500	50c June	1 Jan
Radio Corp of Amer, com *	2¾	2¾	3½	19,700	2¾ June	4¾ Mar
Preferred 5	3 3/16	3⅛	3 5/16	8,100	2 15/16 Jan	3 15/16 Apr
Reo Motor Car 10	14¾	14½	15	15,500	13½ Feb	20¼ May
Repetti, Inc 5	------	85c	90c	400	85c June	2 Jan
Republic Ry & Lt, pref 100	------	39	39	100	39 June	45 Mar
Roamer Motor Car	10⅜	10¼	10⅜	7,300	10¼ June	10⅜ June
Rosenb'm Gr Corp, pf 50	48	48	49	800	48 June	54⅛ Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Shelton Looms, com *	------	18½	19	700	18½ June	27¼ Mar
Southern Coal & Iron 5	20c	20c	22c	7,000	20c May	50c May
Standard Gas & El, com 50	------	26½	26½	100	21½ Feb	27 June
Standard Motor Constr 10	------	2½	2⅝	600	2⅛ May	3½ Jan
Stutz Motor Car *	------	14	15¾	1,000	14 June	24⅝ Jan
Swift & Co 100	------	98	100	140	98 June	109 Feb
Swift International 15	------	17	17½	200	17 June	21 Feb
Tenn Elec Power, com *	------	13	14¼	300	13 June	19 Mar
Timken-Detroit Axle 10	------	9½	9¾	200	9 June	13⅜ Apr
Tob Prod Exports Corp *	3	3	3½	1,200	3 June	6½ Mar
Todd Shipyards Corp *	50	49½	51½	275	49½ May	60 May
Triangle Film Corp v t c 5	------	10c	10c	1,000	8c Jan	38c Apr
Underwood Typewr, w i 25	------	42	42⅜	400	41½ June	44½ June
United Profit Shar'g, new 1	------	5	5½	1,000	4⅞ Jan	7 Apr
Un Retail Stores Candy *	5¼	5¼	5¾	5,400	5 Jan	8 Mar
United Shoe Mach, com 25	------	34	35	200	n33½ May	56 Mar
U S Light & Heat, com 10	1⅛	1⅛	1 1/16	4,700	1 Jan	2⅛ June
Preferred 10	------	2	2¼	1,200	90c Jan	3¾ Apr
Waring Hat Mfg *	------	13⅜	16	1,100	13⅞ June	22¾ Apr
Wayne Coal 5	1¼	1½	1¼	1,400	1¼ June	2⅞ Jan
Western Feed Mfrs, Inc	2¾	2¾	3¾	14,800	2¾ June	6⅞ May
Willys Corp, 1st pref 100	------	3	5½	700	3 June	10½ Jan
Certificates of deposit	------	127	130	400	100 Feb	152⅞ Apr
Yellow Taxi Corp, N Y *	------					
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	14½	14	15	4,100	14 June	19¼ May
Buckeye Pipe Line 50	83¼	83¼	84½	1,200	80 May	94 Jan
Chesebrough Mfg 100	------	226	226	10	207 Jan	237 Mar
Continental Oil 100	35	35	38¾	200	35 June	50 Feb
Crescent Pipe Line 25	------	17	17⅞	230	15¾ June	26½ Feb
Cumberland Pipe Line 100	------	100½	101	20	t85 Jan	168 Jan
Eureka Pipe Line 100	102½	101	102½	85	95 Jan	117 Apr
Galena Signal Oil, com 100	59½	59½	61½	500	57½ Jan	79¼ Mar
Illinois Pipe Line 100	156½	155½	159½	190	155½ June	171 Feb
Indiana Pipe Line 50	99	98	99	75	93 June	103 Mar
National Transit 12.50	23¾	23¾	24½	400	23¾ June	29 Feb
New York Transit 100	99	99	110	100	99 June	138 Apr
Northern Pipe Line 100	------	97	97½	110	97 June	110 Feb
Ohio Oil 25	58	58	62	2,900	58 June	85½ Feb
Penn-Mex Fuel 25	15	15	16	300	15 June	25 Feb
Prairie Oil & Gas 100	185	181	200	355	180 June	224 Apr
Prairie Pipe Line 100	100	99½	104¾	1,260	99½ June	333 Jan
Solar Refining 100	------	175	176	35	174 June	212½ Feb
South Penn Oil 100	135	135	139	70	130 May	196 Feb
Southern Pipe Line 100	94½	94½	96¼	180	94½ June	116 Feb
S W Pa Pipe Lines 100	------	80	80	40	66½ Jan	88¼ Mar
Standard Oil (Indiana) 25	54⅛	54	57½	81,980	54 June	69⅛ Mar
Standard Oil (Kansas) 25	------	40	41	1,000	40 June	57 Feb
Standard Oil (Ky) 25	86½	85½	89¾	3,700	u80 Jan	133 Jan
Standard Oil (Neb) 100	------	220	220	10	186 Jan	285 Feb
Standard Oil of N Y 25	36⅞	36⅞	38⅞	10,200	35½ Jan	49⅜ Jan
Standard Oil (Ohio) com 100	280	280	284	120	274 Mar	317 Apr
Vacuum Oil 25	45¼	45¼	48¼	11.900	43¾ Jan	55¼ Mar
Washington Oil 10	------	25	25	50	23 Mar	28 Jan
Other Oil Stocks						
Allied Oil 1	------	5c	5½c	1,100	5c Jan	17c Feb
Ark Natural Gas, com 10	5½	5½	6⅝	2,700	5½ June	10 Mar
Atlantic Lobos Oil, com *	3	2½	3⅜	1,500	2½ May	7¾ Jan
Barrington Oil Co class A	10¼	10¼	10¾	3.700	10¼ June	11¼ May
Big Indian Oil & Gas	------	13c	14c	4,000	10c June	30c Mar
Boston-Wyoming Oil 1	------	76c	85c	2,300	76c June	1½ Feb
British-Amer Oil 25	------	32	32	100	32c June	37 Mar
British Controlled Oil Fields	------	1¾	2⅛	500	1¾ Feb	3 Apr
Cardinal Petroleum	------	8¾	9⅜	600	5½ June	9¾ June
Caribb Syndicate	3⅜	3½	4¼	7,200	3½ June	7¾ Mar
Creole Syndicate 5	3½	2⅞	4	30 000	2¾ Jan	7¾ Apr
Derby Oil & Ref Corp, com *	x10¼	10¼	14	1.200	10¼ June	18¾ Apr
Preferred *		35½	37½	300	33½ June	49¾ Mar
Engineers Petroleum Co 1	4c	4c	6c	16.000	3c June	25c Jan
Equity Petrol Corp, pref	------	14½	15	400	14 June	15¼ May
Federal Oil 5	50c	50c	70c	5,600	50c June	1 Jan
General Petrol Corp com 25	1	31	33	500	31 June	38¾ Apr
Gilliland Oil, com *	------	4	4½	900	3 Jan	7¾ May
Glenrock Oil 10	70c	50c	87c	14,400	50c June	2 1/16 Jan
Granada Oil Corp, Cl A 10	------	100	1¼	100	1¼ June	3 Feb
Gulf Oil Corp of Pa 25	50½	50½	53	12.100	50½ June	68¼ Mar
Harris Consol Petrol Corp	50c	50c	95c	4,500	50c June	2 11/16 Apr
Hudson Oil 1	10c	9c	11c	49,000	7c May	18c Jan
Humble Oil & Refining 25	29⅞	29⅝	31	1,800	29⅛ June	41¾ Mar
Humphreys Oil 35	33	30	38	1,700	27 June	39½ May
Imperial Oil (Can) coup 25	96	96	100½	815	96 June	123 Feb
International Petroleum *	15¼	15¼	17	21,900	15 May	24¾ Feb
Interstate Royalties Corp 1	1 1/16	97c	1 1/16	1,500	95c May	1⅛ June
Keystone Ranger Devel 1	14c	14c	16c	38,000	12c June	40c Jan
Kirby Petroleum *	2	1⅝	2¼	1,200	1½ Apr	4 Jan
Lafayette Oil Corporation	2	75c	2	2 100	75c June	2½ Apr
Lance Creek Royalties 1	------	1c	1c	5,000	1c May	4c Feb
Livingston Petroleum *	------	75c	75c	2,400	75c Jan	2¼ Mar
Lowry Oil Corp 5	------	63c	63c	100	62c Mar	1¾ Feb
Lyons Petroleum 1	------	65c	68c	1.000	60c June	1½ Jan
Magnolia Petroleum 100	129	126½	130¼	245	125½ June	168 Jan
Maracaibo Oil Explor *	20¼	19⅞	22⅝	15.700	9½ Jan	25⅜ May
Margay Oil Corp *	75c	75c	95c	700	75c May	1⅞ Jan
Marland Oil 1	2⅜	2⅜	3	4.800	1⅞ Jan	4½ June
Mexican Eagle Oil 5	------	5¼	5¼	100	5¼ June	10⅜ Feb
Mexican Panuco Oil 10	53	51	59	551	50c June	$3 Mar
Mexico Oil Corp 10	90c	88c	99c	11.800	74c June	2 11/16 Mar
Midwest Texas Oil 1	------	10c	14c	2.000	5c Jan	30c Jan
Mountain & Gulf Oil 1	1¼	1⅛	1¾	1.000	1¼ June	1⅜ Mar
Mountain Producers 10	13¾	13⅛	14½	4.800	13⅛ June	20¼ Feb
Mutual Oil vot trust ctfs	10	9¼	10⅞	59,900	9¾ June	15½ Mar
New Bradford Oil w i 5	4⅛	4	4⅜	1,700	4 June	5¾ May
New England Fuel Oil	------	30¼	30¼	100	24 June	52 Mar
New York Oil 25	------	10	11⅞	1.300	5 June	21⅜ Feb
Noble (Chas F) Oil & Gas 1	13c	13c	14c	7,400	13c June	30c Jan
Preferred 1	50c	50c	61c	300	50c May	78c Jan
Omar Oil & Gas 10	75c	70c	77c	,300	70c June	1 1/16 Mar
Peer Oil Corporation *	------	2	2¼	900	2 June	13 Mar
Pennsylvania-Beaver Oil 10	1¼	90c	1¼	2.000	90c June	5 Apr
Pennok Oil 10	11¼	11¼	11¾	6.400	9¼ Jan	14¾ Apr
Phillips Petrol new w i *	27½	27	30	3,100	27 June	41⅜ Apr
Royal Can Oil Syndicate *	3⅜	3½	4	8.600	3 June	7½ Mar
Ryan Cons Petrol Corp *	3⅞	3⅞	4	1.000	3½ June	6¾ Mar
San Creek Consol Oil 10	9	8⅞	9	3 300	8½ June	14 Feb
Salt Creek Producers 10	16¼	15¾	16½	6.180	15¾ June	25¼ Feb
Santa Fe Oil & Refining 5	5½	5	5½	6.600	4¾ May	6⅞ Mar
Sapulpa Refining 5	2⅝	2⅝	3	4,500	2⅝ June	4⅞ Mar
Seaboard Oil & Gas 5	2½	2¾	2¾	16,900	2¼ Jan	4 Apr
South Petrol & Refining 1	6c	2c	6c	43.500	1c May	13c Jan
Southern States Oil 10	15½	14	17¾	9,900	12¼ June	26⅜ Mar
Tex-Ken Oil Corp 5	------	55c	60c	400	55c June	75c Apr
Tidal Osage Oil *	------	8½	8½	200	8½ June	13½ Feb
Turman Oil 1	x70c	65c	75c	,600	60c June	1⅛ Apr
Ventura Cons Oil Fields 5	------	27½	27½	25	25½ Apr	30 Jan
Western States Oil & Gas 1	------	18c	18c	2.000	18c June	30c Feb
Wilcox Oil & Gas 5	6	6	6⅛	14,000	6 June	10¼ Jan
Woodburn Oil *	------	23c	23c	1.000	23c June	40c May
"Y" Oil & Gas 1	------	7c	7c	1,000	7c June	20c Mar
Mining Stocks.						
Alaska Brit Col Metals 1	1⅜	1⅜	1¾	3,900	1⅜ June	2⅛ Mar
Alvarado Min & Mill 20	3½	3½	4	400	2½ Jan	6½ Mar
Amal Lead, Zinc & Sm Cor	------	4⅝	5	800	4⅝ June	6⅛ May
Amer Comm	------	2c	2c	2,000	2c June	11c Jan
American Exploration	1⅛	50c	1⅜	400	50c Feb	1½ Apr
Arizona Globe Copper 1	30c	20c	40c	29,000	10c Feb	85c Feb
Beaver Consolidated	------	30c	30c	1,000	30c June	50c Apr
Belcher Divide 10c	------	2c	2c	1,000	2c Feb	5c Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Belch. f Extension 10c	4c	3c	5c	171,000	2c Mar	6c Jan
Big Jim	1c	1c	1c	3,000	1c June	1c June
Black Hawk Con Mines 1	14c	14c	15c	3,000	8c Apr	17c June
Booth Mining	------	5c	5c	10,000	4c Apr	16c Jan
Boston & Montana Dev 5	------	12c	16c	6,000	9c Feb	23c May
Boundary Red Mt Min	15c	15c	20c	2,000	15c June	80c May
Butte & New York 1	------	25c	25c	1,000	15c Apr	50c Mar
Butte & West Min Co 1	1	1	1⅛	2,600	90c Mar	$3 Apr
Caledonia Mining 1	------	7c	8c	3,000	6c Mar	10c Feb
Calumet & Jerome Copper 1	------	12c	16c	6,000	10c May	22c Feb
Canario Copper 1	1 1/16	1¼	1 1/16	1,400	1¼ June	2¾ Jan
Candalaria Silver 1	7c	6c	8c	27,800	5c June	38c Jan
Comstock Tunnel	------	22c	22c	1,000	15c Mar	30c May
Consol Copper Mines 5	2⅝	2½	3	1,700	2⅛ June	4¼ Mar
Cons Nevada-Utah Corp	------	8c	8c	6,000	8c Feb	15c Jan
Continental Mines, Ltd	4¾	4¾	5	1,100	4¼ Jan	5⅝ June
Cortez Silver 1	66c	65c	67c	8,400	62c Apr	1½ Mar
Crackerjack Mining	2c	2c	2c	7,000	1c June	15c Jan
Cresson Con Gold M & M 1	z3⅛	z3⅛	3 1/16	8,700	2 Apr	3⅜ Apr
Crown Reserve	------	53c	53c	100	32c Feb	72c Apr
Davis-Daly Mining 10	2⅝	2⅜	2⅝	900	2⅜ June	4¼ Mar
Divide Extension 1	------	4c	5c	6,000	4c June	13c Jan
Dolores Esperanza 1	x1 1/16	x1 1/16	1⅜	2,300	x1 1/16 June	2¼ Jan
Emma Silver 1	1c	1c	1c	2,000	1c Apr	4c Jan
Eureka Croesus 1	9c	9c	10c	32,000	9c June	37c Jan
Fortuna Cons Mining	24c	20c	24c	94,000	17c Apr	74c Jan
Golden State Mining	------	17c	27c	31,000	67c June	50c Mar
Goldfield Consol Mines 10	7c	7c	7c	2,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	12c	11c	16c	358,000	7c Apr	24c Jan
Goldfield Development	------	6c	11c	8,000	4c Jan	34c Jan
Goldfield Florence 1	57c	54c	65c	81,500	29c Jan	76c Feb
Goldfield Jackpot 1	38c	38c	40c	5,000	35c Jan	57c Mar
Goldfield Oro Mining	------	1c	1c	9,000	1c Jan	6c Jan
Hard Shell Mining 1	4c	3c	4c	14,200	3c Jan	13c Jan
Harmill Divide 10c	------	5c	5c	2,000	2c June	10c Mar
Hecla Divide 25c	7¾	7¾	8	1,500	7¾ June	9¾ Apr
Hilltop-Nevada Mining	1 1/16	75c	1¼	7,600	75c June	1 13/16 Feb
Hollinger Con Gold Mines 5	11⅝	11⅛	12	3,400	11⅛ June	14 Feb
Homestake Ext Min Co 1	70c	65c	70c	700	58c Feb	74c Mar
Howe Sound Co 1	3¼	3⅛	3⅜	3,300	2⅞ Jan	4⅜ Mar
Independence Lead Min 1	38c	30c	39c	38,000	16c June	48c Mar
Iron Blossom Cons Min 1	------	25c	25c	2,000	25c June	38c Jan
Jerome Verde Develop't 1	2⅛	2¼	2¼	700	95c Apr	3⅛ Feb
Jib Cons Mining	85c	85c	85c	10,200	85c June	1½ Apr
Jim Butler Tonopah 1	------	1c	1c	2,000	1c June	6c Jan
Kerr Lake 5	------	2⅜	2⅝	1,000	2⅜ June	3⅜ Jan
Kewanas 1	4c	4c	5c	8,000	2c Mar	8c Jan
Knox Divide 10c	2c	2c	2c	3,000	1c May	7c Apr
Lone Star Consolidated 1	------	2c	3c	62,000	2c June	10c Jan
MacNamara Crescent Dev 1	1c	1c	1c	2,000	1c Mar	6c Jan
MacNamara Mining 1	------	2c	3c	11,000	2c June	7c Jan
Marsh Mining	------	11c	11c	3,000	6c Jan	15c Jan
Mason Valley Mines 5	1½	1½	1½	700	1½ June	2¾ Mar
Mohican Copper 1	40c	40c	64c	3,100	10c Jan	93c Apr
Nabob Consol	3c	3c	3c	1,000	2c June	6c Jan
National Tin Corp 50c	12c	10c	13c	35,000	10c June	32c Jan
Nevada Ophir 1	------	6c	8c	5,000	6c June	20c Mar
Nevada Silver Horn	------	1c	1c	1,000	1c Jan	2c Jan
New Cornelia	16½	16¼	17½	300	16¼ June	24⅜ Mar
New Dominion Copper 5	3⅛	2⅝	3⅜	8,800	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100	x151	148⅞	x151	235	148 June	180½ Mar
N Y Porcupine Mining	62c	56c	63c	4,000	30c Jan	75c June
Nipissing Mines 5	5⅜	5¼	5⅝	3,600	5¼ Jan	6¼ Mar
Nixon Nevada Mining Co	------	6c	8c	11,000	3c Jan	10c May
Ohio Copper 1	53c	48c	58c	27,000	37c Jan	1 1/16 Mar
Peterson Lake	------	10c	10c	1,000	8c May	11c Mar
Premier Gold	------	2¼	2⅝	150	2¼ June	3¼ Apr
Ray Hercules, Inc 5	1⅛	1	1¼	4,700	1 Feb	2¼ Mar
Red Hills Florence	4c	4c	5c	37,000	1c May	8c Mar
Rex Consolidated Mining 1	3c	2c	3c	5,000	2c May	8c Feb
Rochester Silver Corp 1	------	5c	5c	1,000	3c May	19c Feb
St Croix Mines Corp	1¼	1¼	1 1/16	1,800	80c May	1½ May
Salida Mines	85c	85c	90c	1,300	42c May	1 June
San Toy Mining 1	------	3c	3c	1,000	1c June	4c Feb
Sandstorm Kendall	1c	1c	1c	2,000	1c Apr	5c Jan
Silver King Consol	------	75c	75c	1,000	50c Mar	1⅝ Apr
Silver Mines of America	13c	12c	14c	12,000	10c May	40c Feb
Silver Pick Consol	------	5c	5c	2,000	3c June	9c Jan
Silver Queen Mining Corp	------	35c	44c	21,000	28c May	50c Feb
Simon Silver Lead 1	23c	23c	28c	3,000	21c Feb	50c Apr
South Amer Gold & Plat 1	3	3	3	100	2⅞ May	4⅞ Mar
Spearhead	13c	12c	31c	276,000	4c Mar	31c June
Standard-Silver Lead 1	18c	16c	20c	7,000	16c June	28c Feb
Stewart Mining 1	------	3c	3c	1,500	3c June	8c Jan
Success Mining 1	------	37c	39c	2,000	37c June	68c Jan
Teck-Hughes 1	1⅜	1⅜	1⅝	2,500	81c Jan	1½ May
Tonopah Belmont Divide 1	75c	75c	75c	100	73c June	1 1/16 Jan
Tonopah Divide 1	50c	50c	53c	6,200	48c June	89c Mar
Tonopah Extension 1	1 16/16	1⅜	2⅛	25,700	1⅜ June	4 Mar
Tonopah Midway	------	2c	2c	1,000	2c June	13c Jan
Tonopah Mining 1	1 7/16	1 7/16	1½	900	1 5/16 Jan	2⅜ Jan
Trinity	------	60c	60c	100	60c June	1⅜ Jan
Tuolumne Copper 1	18c	18c	22c	9,000	8c June	67c Feb
United Eastern Mining 1	1¾	1⅝	1⅞	16,700	1⅝ June	2 5/16 Feb
United Imperial Mines 1	89c	87c	89c	1,500	60c Mar	90c June
United Verde Extension 50	31¾	30	33	2,700	26½ Jan	38⅜ Apr
U S Cont Mines	------	19c	22c	8,000	13c Apr	23c Jan
Unity Gold Mines 5	3¾	3¾	4	2,400	3¼ Jan	5⅛ Mar
Utah Apex	------	3¼	3½	200	3 Feb	6⅜ Apr
Verde Mining & Milling	------	40c	43c	2 000	40c June	77c May
Volcano Mines Co	------	2c	2c	5 000	1c Mar	10c Mar
Wenden Copper Mining	41c	28c	41c	3.000	28c June	41c June
West End Consolidated 5	88c	88c	95c	8,400	88c June	1⅝ Jan
West End Extension Min	1c	1c	1c	15,000	1c May	6c Jan
White Caps Mining 10c	6c	5c	6c	6,000	2c Jan	12c Jan
Yukon Alaska trust ctfs	------	27½	28¼	500	19½ Mar	35 Apr
Yukon Gold Co 5	1⅜	1⅜	1¾	600	75c Jan	2 1/16 Apr
Bonds						
Allied Pack 8s, Ser B 1939	66¼	65	68	$12,000	65 June	84¾ Jan
Conv deb 6s 1939	------	60	62	20,000	58 May	76⅞ Jan
Aluminum Mfrs 7s 1925	103	103	103¼	11,000	102½ Apr	104 Jan
7s 1933	------	106	106	15,000	105 May	107 Mar
Amer Cotton Oil 6s 1924	------	91⅝	93½	43,000	85 Feb	96¾ Jan
Amer G & E deb 6s 2014	92¾	92¾	93¾	24,000	92¼ June	98½ Mar
Amer Lt & Trac 6s 1925						
Without warrants	------	100¼	101	15,000	100 May	101⅜ Feb
Amer Rolling Mill 6s 1938	98½	98½	98¾	10,000	98¼ May	100¾ Jan
Amer Sumatra Tob 7s 1938	------	97	98	3.000	95¼ Jan	100½ May
Amer Tel & Tel 6s 1924	100⅝	100½	100¾	90,000	100½ Mar	101¼ Jan
American Thread 6s 1928	101½	101½	101¾	6,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s 1929	101	101	101⅜	39,000	101 Apr	103¼ Feb
Anglo-Amer Oil 7½s 1925	102½	102	102¾	12,000	102 Mar	103⅜ Jan
Armour & Co of Del 5½s '43	87⅛	87	89	176,000	86 June	96½ Jan
Assoc Hardware 6½s 1933	96	95½	96½	230,000	95½ June	98⅛ Jan
Atl Gulf & W I SS L 5s 1959	48	48	48	2,000	47 June	62 Mar
Beaver Board 8s 1933	79	79	79	6,000	65¼ Feb	82½ June
Belgo-Canadian Pap 6s 1943	------	96¾	96¾	10,000	96¾ June	96¾ June
Beth Steel equip 7s 1935	103¼	103	103¼	47,000	102½ Jan	104 Feb
Canadian Nat Rys 7s 1935	107	107	107½	12,000	106¾ May	110½ Jan
Canadian Pacific 6s 1924	------	99⅞	99⅞	2.000	99¾ June	101½ Jan
Central Steel 8s 1941	107½	107½	107½	26,000	106 Feb	108¼ Apr
Charcoal Iron of Am 8s 1931	------	92¾	92¾	1,000	92¾ June	97 Mar
Chic R I & Pac RR 5½s '26	------	98½	98½	6.000	98 June	98⅞ June
Cities Service 7s, Ser D '66	88	87½	89¼	31,000	87½ June	93¾ Mar
7s, Series C 1966	89	89	90⅝	14,000	89 June	96½ Apr
Colum Graphophone 8s '25						
Certifs of deposit	------	12¼	12¼	3,000	12 June	35 Jan
Cons G, E L & P Balt 6s '49	------	102½	103⅛	11,000	100⅛ Apr	103¾ Feb
7s 1931	106⅛	105¾	106⅞	10,000	105 Apr	108¾ Jan
5½s 1952	------	98½	99¼	8,000	97 Apr	100 Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Consol Textile 8s 1941	94¼	94	95½	$17,000	94 June	106 Feb
Deere & Co 7½s 1931	------	100	100½	21.000	98⅛ Mar	103½ Feb
Detroit City Gas 6s 1947	99¾	99⅜	99¾	33.000	99¼ June	101⅜ Jan
Detroit Edison 6s 1932	100½	100	100⅝	29,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942	96	95½	96¼	37,500	95 Feb	97½ Apr
Federal Sugar 6s 1924	------	101¼	101½	2.000	100¼ May	101¼ Apr
6s 1933	96⅜	96⅝	97¼	43.000	96⅜ June	99 June
Fisher Body Corp 6s 1924	------	100½	100½	8,000	99 June	100½ June
6s 1925	------	99¾	100⅜	22,000	98⅝ Apr	100⅜ June
6s 1926	------	98⅜	98⅜	5,000	96½ May	100 Feb
6s 1927	97¼	96⅝	97⅝	56,000	96 May	99⅜ Feb
6s 1928	97	97	97¾	54,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s 1937	95	95	95½	4.000	95 June	99½ Apr
Galena-Signal Oil 7s 1930	103½	103	103½	6,000	103 June	105⅜ Mar
General Asphalt 8s 1930	99¾	99	100	17,000	99 June	105 Jan
General Petroleum 6s 1928	95	95	97¼	17,000	95 June	98 Apr
Grand Trunk Ry 6½s 1936	104¼	104¼	104⅜	11,000	103¾ May	107 Jan
Gulf Oil of Pa 5s 1937	------	94¾	95½	45,000	93⅛ May	97½ Jan
Hocking Vall RR 6s 1924	------	100½	100¾	5,000	100 Mar	100¾ Apr
Hood Rubber 7% notes '36	100½	100½	101⅛	11,000	103 Jan	102 Jan
Interb R T 8s J P M rects	103	101	103	15,000	95¼ Jan	103 June
Certificates of deposit	90	90	93⅛	8,000	90 June	98 Mar
Kennecott Copper 7s 1930	------	102¾	103⅝	15,000	102¼ June	105¾ Jan
Libby McNeill & Libby 7s '31	98¾	98¾	99¼	10,000	98¾ June	102⅜ Jan
Liggett-Winchester 7s 1942	103¼	103¼	103¼	3,000	101½ Mar	104 May
Louisv Gas & Elec 5s 1952	------	87½	88¼	10,000	86 Mar	91½ Jan
Manitoba Power 7s 1941	99	98¼	99	4,000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s 1925	202	202	219	19,000	105 Mar	249½ May
Morris & Co 7½s 1930	99½	98	100	19,000	98 Apr	106⅞ Jan
National Leather 8s 1925	99	99	99¾	4,000	99 June	102 Jan
New Orl Pub Serv 5s 1952	82½	82½	83½	41,000	82½ June	89⅝ Mar
Ohio Power 5s 1952	88¼	88¼	89	27,000	84¼ Apr	92 Jan
Penna P & L 5s B 1952	------	87⅛	87½	2.000	86 Apr	90⅞ Jan
Phila Electric 6s 1941	------	104	104	3,000	102¼ Mar	105¾ Jan
5½s 1947	------	101½	101½	4,000	98⅞ Apr	102½ Jan
Phillips Petrol 7½s 1931						
Without warrants	------	99	99	4,000	99 June	103½ Feb
Public Serv Corp 7s 1941	------	102	102½	17,000	101⅞ May	104¾ Jan
Pub Serv Elec Pow 6s 1948	97½	97½	97¾	54,000	97½ Apr	98½ May
Sears, Roebuck & Co 7s '23	------	100½	100½	6,000	100½ June	101½ Jan
Shawsheen Mills 7s 1931	104	104	104	19,000	103¾ May	105½ Apr
Sloss-Sheffield S&I 6s 1929	97	96¼	97	20,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927	------	104½	104½	2,000	104 Mar	105⅜ May
South Calif Edison 5s 1944	89⅜	89⅜	90	9,000	87 Mar	97⅜ Jan
Stand Oil of N Y 6½s 1933	105¼	105⅛	105⅞	38,000	104½ Apr	107¾ Jan
7% serial gold deb 1925	102½	102⅜	102½	8,000	102 June	103⅜ Feb
7% serial gold deb 1926	------	104⅜	105	6,000	103 Apr	105¾ Jan
7% serial gold deb 1927	------	105	105¼	12,000	103 Apr	107¼ Jan
7% serial gold deb 1928	105¼	105¼	105¾	10,000	104½ Apr	107½ Mar
7% serial gold deb 1929	105½	105⅛	105⅝	42,000	104 Apr	110½ Jan
7% serial gold deb 1930	105¾	105⅜	105¾	17,000	101¼ Feb	109⅛ Jan
7% serial gold deb 1931	------	106¾	107	3,000	106¼ Mar	110 Feb
Sun Co 7s 1931	100	100	101	6,000	100 June	103 Mar
6s 1929	------	97¾	97¾	5,000	97 Mar	98½ Jan
Swift & Co 5s Oct 15 1932	91¼	91	91⅞	69,000	89⅞ May	94 Feb
Tidal Osage Oil 7s 1931	------	102⅝	102¾	2.000	102¼ Mar	104 May
Union Oil Co of Calif 6s B '25	99¼	99¼	99¾	20,000	99¼ June	100½ Apr
United Oil Produc 8s 1931	------	93	94⅝	25.000	89½ June	106¾ Mar
United Rys of Hav 7½s '36	106¾	106¼	107	24,000	104⅜ Apr	107 Jan
Vacuum Oil 7s 1936	106	105¾	106¼	10,000	105½ June	107¾ Jan
Valvoline Oil 6s 1937	------	103	103	3,000	102½ Jan	103½ Mar
Foreign Government and Municipalities						
Argentine Nation 7s 1923	99¾	99¾	100	35,000	99¾ June	100½ Jan
Mexico 4s 1945	39	36½	39¾	121,000	36½ Jan	44½ May
6s 10-year Series A	57⅛	57	59⅝	70,000	55⅞ Mar	63½ May
Netherlands (Kingd) 6s B '72	100¾	100	100¾	67,000	97½ Mar	102 June
Peru (Republic) 8s 1932	97½	97½	98	2,000	97 Feb	100¾ Apr
Russian Govt 6½s 1919	------	10	11⅜	127,000	9¾ Jan	16½ Feb
Certificates	------	10	10½	20,000	9 Jan	16¾ Feb
Russian Govt 5½s 1921	------	10	10¼	50,000	9½ Jan	16 Feb
Swiss Confederation Govt 5½s 1929	99¾	99¾	100½	46.000	99 June	104 Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¼	101½	Sept. 15 1926	4¼%	98⅛	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4½%	99 12/16	100
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅛	99¾
Mar. 15 1926	4¾%	100⅛	160¼	Dec. 15 1923	4%	99 12/16	100
June 15 1923	3¾%	99 15/16	100	Sept. 15 1923	4¼%	100	100⅛
Dec. 15 1925	4¾%	99⅛	99¾	Mar. 15 1924	4½%	100	100⅜
Sept. 15 1923	3¾%	99 12/16	99 15/16	Mar. 15 1927	4¾%	100¼	100⅜

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	232	237	Harriman	335	345	*New York*		
Amer Exch	288	295	Imp & Trad	780	---	American	---	---
Battery Park	187	193	Manhattan *	145	149	Bank of N. Y.		
Bowery *	444	---	Mech & Met	386	393	& Trust Co	462	470
BroadwayCen	115	140	Mutual *	320	---	Bankers Trust	350	355
Bronx Boro *	175	---	Nat American	135	145	Central Union	465	475
Bronx Nat	150	---	National City	346	350	Commercial	112	130
Bryant Park *	160	170	New Neth *	130	140	Empire	305	315
Butch & Drov	130	138	Pacific *	300	---	Equitable Tr	187	190
Cent Mercan	195	205	Park	415	422	Farm L & Tr	522	529
Chase	340	345	Port Morris	150	---	Fidelity Inter	195	205
Chat & Phen	252	256	Public	295	298	Fulton	250	260
Chelsea Exch *	---	80	Seaboard	358	---	Guaranty Tr	250	254
Chemical	530	540	Seventh Ave	88	98	Hudson	205	---
Coal & Iron	214	---	Standard *	170	185	Irving Bank		
Colonial *	375	---	State *	330	340	Columbia Tr	216	220
Columbia	230	240	Tradesmen's *	200	---	Law Tit & Tr	180	195
Commerce	286	289	23d Ward *	270	---	Metropolitan	290	300
Com'nwealth *	230	240	United States *	160	170	Mutual (West		
Continental	135	---	Wash'n Hts *	200	---	chester)	120	130
Corn Exch	425	432	Yorkville *	850	---	N Y Trust	338	344
Cosmop'tan *	105	115				Title Gu & Tr	364	370
East River	202	---				U S Mtg & Tr	305	315
Fifth Avenue *	1165	---	*Brooklyn*			United States	1200	1220
Fifth	235	245	Coney Island *	155	165	Westches. Tr.	180	---
First	1190	---	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	133	---	Brooklyn Tr	470	---
Gotham	182	189	Montauk *	170	---	Kings County	800	
Greenwich *	290	---	Nassau	225	240	Manufacturer	270	280
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. *t* New stock. *z* Ex-dividend *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Lawyers Mtge	156	161	Realty Assoc (Brooklyn)	163	170
Amer Surety	95	96	Mtge Bond	108	114	U S Casualty	140	---
Bond & M G	270	277	Nat Surety	158	162	U S Title Guar	128	134
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	185	190	Title & Tr	200	220

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Ju e 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com..25	6½	6½	6½	110	6½ June	8½ Apr
Am Wind Glass Mach..100	80	80	81	77	79 Feb	95 Mar
Preferred..100	------	90	90¼	45	90 June	107½ Mar
Arkansas Nat Gas, com..10	5⅝	5⅝	6¾	4,505	5½ June	10 Jan
Fidelity Title & Trust..100	------	330	330	19	325 Apr	330 June
Jones-Laughlin Steel, pf..100	------	107	108	180	106¾ Mar	109¼ Mar
Lone Star Gas..25	23	23	23¾	285	23 May	27 Feb
Mfrs Light & Heat..50	------	53	53½	315	51 May	60 Feb
Nat Fireproofing, com..50	6¾	6¾	6¾	130	6¾ June	8½ Feb
Preferred..50	15	15	16	765	15 June	18½ Feb
Ohio Fuel Oil..1	12½	12⅜	14	520	12 May	18½ Feb
Ohio Fuel Supply..25	31¾	31	31⅞	1,712	31 June	36¼ Mar
Oklahoma Natural Gas..25	19½	19	19⅞	630	18¾ Mar	27 Jan
Pittsburgh Brew, com..50	------	2¼	2¼	150	1¾ May	2⅝ Jan
Preferred..50	------	6	6	100	5¼ May	8 Mar
Pittsburgh Coal, pref..100	------	100	100	10	97 Jan	100 Mar
Pittsb & Mt Shasta Cop..1	13c	10c	13c	9,500	10c June	28c Jan
Pittsburgh Plate Glass..10	167	167	168	269	165 Jan	205 Jan
Salt Creek Consol Oil..1	9	9	9	2,225	8½ June	17⅞ Apr
Stand San Mfg. com..100	75	74¾	75	298	73 Mar	85½ Apr
Tidal Osage Oil..*	8	8	8	25	8 June	13½ Feb
Union Natural Gas..100	25½	25½	26¾	937	23½ Feb	27½ Mar
U S Glass..100	28	28	28½	425	24½ Mar	29¼ June
West'house Air Brake..50	79	79	83¼	580	79 June	120 Feb
W'house El & Mfg. com..50	53½	53½	56	975	53½ June	69¾ Mar
West Penn Rys. pref..100	------	82¼	83	126	77 Apr	86 May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from June 23 to June 29, inclusive:

Week ending June 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous						
Acme Coal Mining new 10	3¾	3⅝	4¾	1,700	3½ May	6 May
Acme Packing, pref	100⅞	100⅞	100⅞	100	100⅞ June	100⅞ June
Adirondack Pow & Lt, pref	------	92	92	10	92 June	92 June
Allied Packers, new..*	1⅝	1⅝	1⅝	200	1½ June	3 Apr
Amalgam Leather, com ..*	14½	14½	15⅞	1,000	14½ Mar	19½ Apr
American Cigar, com..100	------	76	76	25	75¾ Mar	76 Mar
Amer Cotton Fabric, pf.100	101	101	101	100	99½ Mar	102 Mar
Amer Drug Stores, cl A..1	------	1	1⅛	200	37c June	1⅞ Apr
Am Gr&E, com, new, w i..*	------	31	34⅝	200	31 June	46½ Mar
Preferred..50	------	40¾	40¾	200	40¾ June	46½ Feb
American Hawaiian S S 10	------	14	14	100	14 June	25¼ Mar
Amer Lt & Trac, com..100	112	111	112½	75	111 Apr	140 Feb
American Stores new ..*	------	21¼	22⅝	40	20¾ June	25 May
Archer-Daniels Mid Co..*	------	28	30¼	400	28 June	40¾ May
Armour & Co of Del, pf.100	85⅝	85⅝	86½	1,800	85⅜ June	99½ Feb
Armour Leather, com..15	------	7	7	100	7 June	19 Feb
Atlantic Fruit Co..*	1⅞	1½	2	1,900	1⅜ June	2½ Feb
Borden Co, common..100	------	116½	116½	60	110 Mar	122 Jan
Preferred..100	------	102¼	102¼	100	100½ Jan	106½ Apr
Bridgeport Machine Co..*	------	14	14¾	1 60	14 May	16½ May
Brit-Amer Tob ord bear..£1	23	22¾	23	701	19⅝ Jan	23½ June
Ordinary..£1	23	22½	23	1,40)	19½ Jan	23¼ June
British Int Corp, class A..*	12¾	12¾	15	300	12¾ June	17¼ Feb
Brooklyn City RR..16	9⅜	9	9¾	3.000	7⅞ Jan	10⅞ Mar
Buddy-Buds, Inc..*	1⅛	1 1/16	1⅛	3.600	1 1/16 June	1⅜ Feb
Campbell Soup, pref..100	106½	106½	106⅝	200	106 Apr	109⅞ Feb
Central Teresa Sug, com 10	------	77c	1	400	77c June	2¾ Mar
Centrifugal Cast Iron Pipe*	------	13¾	14	800	10 Jan	15 Feb
Checker Cab Mfg, Class A*	------	40	40¼	200	34 June	66½ Feb
Chic Nipple Mfg Class A.10	4½	4	4¾	7,500	2¾ Jan	5¾ June
Class B..10	3	3	3¼	1,200	2¼ May	3¾ Apr
Chicago Steel Wheel, com..5	1¾	1½	1¾	8.300	1¼ May	3½ Feb
Preferred..10	------	4	5⅝	5,400	3½ June	9½ Feb
Cities Service, com..100	133½	132	137½	1,640	130 June	195 Feb
Preferred..100	64⅜	64	65	1,560	64 June	70 Mar
Preferred B..10	------	5⅞	6	400	5⅞ June	6¾ Mar
Cities Service, scrip.....	92	90	95	11,500	90 June	102 June
Cities Serv, bankers' sh..*	13¼	13⅛	13¾	3,400	13⅛ June	19¾ Feb
Cleve Automobile, com..*	26	26	27¾	1,400	26 June	34¾ Apr
Preferred..100	90	85	90	90	79¼ Apr	95 June
Colorado Power, com..100	------	16	19¼	610	16 June	25½ Mar
Com'w'h P,R&L, com..100	------	24	27	60	24 June	35 Apr
Congoleum Co, com..100	------	212	212	10	114 Jan	232 June
Cox's Cash Stores..5	4¼	4¼	4¾	5,600	3½ Feb	8 Mar
Cuba Company..*	------	34¼	37	1,200	34¼ June	38⅞ June
Curtiss Aeropl & M, com..*	------	7¼	7¼	100	5 Jan	8½ Mar
Certificates of deposit..	7⅜	7¼	7¼	200	7¼ June	7⅝ June
Del Lack & West Coal..50	------	88½	89	100	82 Jan	91½ June
Dubilier Condenser & Rad*	8¾	7½	9¼	7,000	4¼ Jan	13⅜ Apr
Durant Motors, Inc..*	42⅜	42¼	46⅛	4,700	37⅜ May	84 Jan
Durant Motors of Ind..10	9¾	9¾	11½	1,320	9½ June	25¼ Jan
Eaton Axle & Spring Co..*	24¼	24	26¼	1,900	24 May	30½ May
Elec Bond & Share, pf..100	------	97	98	370	97 June	99 Mar
Equitable Tr Co of NY 100	190	190	192	30	182 May	195 June
Federal Light & Tr, com..*	------	55½	58	35	48 Jan	61 Mar
Film Inspection Mach Co *	------	6	6	100	5¾ Feb	6¾ Jan
Ford Motor of Canada..100	420	420	420	10	400 Jan	460 Mar
Gillette Safety Razor..*	247	238	270	3,135	238 June	292 Apr
Glen Alden Coal..*	65½	64¼	67¼	2,200	56 Jan	75¾ Apr
Goodyear Tire & R,com100	11¼	10⅞	12	4,300	9½ Mar	16⅜ May
Hanna (M A) Co, pref..100	93¼	93	94	1,800	92¾ May	102 Jan
Heyden Chemical..*	1¾	1¾	1¾	500	1¾ Jan	2½ Feb
Hudson Cos pref..100	------	13½	14	300	13 May	17½ Feb
Hudson & Man RR,com 100	8¾	8¼	9½	1,500	8¼ June	12½ Feb
Preferred..100	------	44	44	100	43 May	48 Jan
Hydrox Corp, com..*	------	19¾	21½	500	19¾ June	25 M r
Imperial Tob of GB&I..£1	16	16	16⅛	1,700	16 June	21¾ May
Intercontinental Rubb..100	4½	4	4¼	1,600	4 June	6⅞ Jan
International Carbon..*	------	4⅜	4½	500	4⅜ June	8¼ May
Keystone Solether..10	2½	2½	2½	300	1 Jan	2½ June
Lehigh Coal & Nav..50	65	65	65	50	65 June	73 May
Lehigh Power Securities..*	------	18	20¼	800	18 Jan	25 Mar
Libby, McNeill & Libby..10	5	5	5	200	5 June	8½ Apr
Lucey Mfg, class A..50	------	6	6⅛	200	6 June	20 Jan
Lupton (F M) Pub, cl A..*	------	14½	14½	100	13 Jan	22 Jan
MarconiWireless Tel of Can	1½	1½	1½	500	1½ June	2⅝ Feb
McCrory Stores Corp, new*	------	42	45	200	40½ May	45 June
Old stock..100	------	175	175	10	162 May	182 May
Mesabi Iron Co..*	7½	7½	7⅝	1,000	7 June	12⅛ Jan
Midvale Co ..*	13½	13¼	14	4,100	11¾ June	21¾ Apr
Mississip Riv Pow, com 100	19¼	18	22	120	18 June	27 Feb
Motor Wheel Corp, pref..	100½	100	100½	20	94 Mar	100 June
Munsingwear, Inc..*	------	37	37	100	37 June	42⅜ May
National Leather..10	------	4	4	100	4 June	8½ Feb
Nat Supp Co(of Del)com 50	52½	51⅞	55	800	50⅛ May	70½ Mar
New Mex & Ariz Land..1	------	3	3⅛	600	2¾ Mar	4⅞ Apr
N Y Tel 6½% pref... 100	108¾	108¼	109⅛	750	108 June	112 Jan
Paige-Detroit Motor Car 10	------	16¾	16¾	100	14 Feb	24 Apr
Patterson Bros Tob, cl A..*	------	9⅜	12	600	9¾ June	15½ Apr
Peerless Truck & Motor..50	35	31⅛	35	1,700	30 June	80 Jan
Prima Radio Corporation..	50c	50c	55c	3,500	50c June	1 Jan
Radio Corp of Amer, com *	2¾	2¾	3½	19,700	2¾ June	4¾ Mar
Preferred..5	3 3/16	3⅛	3 3/16	8,100	2 15/16 Jan	3 15/16 Apr
Reo Motor Car..10	14¾	14¼	15	15.500	13½ Feb	20¼ May
Repetti, Inc..5	------	85c	90c	400	85c June	2 Jan
Republic Ry & Lt, pref..100	------	39	39	100	39 June	45 Mar
Roamer Motor Car.....	10⅜	10¼	10⅜	7,300	10¼ June	10⅜ June
Rosenb'm Gr Corp, pf..50	48	48	49	800	48 June	54⅛ Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Shelton Looms, com..*	------	18½	19	700	18½ June	27¼ Mar
Southern Coal & Iron..5	20c	20c	22c	7,000	20c May	50c May
Standard Gas & El, com..50	------	26½	26½	100	21½ Feb	27 June
Standard Motor Constr..10	------	2½	2⅝	600	2⅛ May	3½ Jan
Stutz Motor Car..*	------	14	15¾	1,000	14 June	24⅝ Jan
Swift & Co..100	------	98	100	140	98 June	109 Feb
Swift International..15	------	17	17½	200	17 June	21 Feb
Tenn Elec Power, com..*	------	13	14¼	300	13 June	19 Mar
Timken-Detroit Axle..10	------	9½	9¾	200	9 June	13¾ Apr
Tob Prod Exports Corp..*	3	3	3½	1,200	3 June	6½ Mar
Todd Shipyards Corp..*	50	49½	51½	275	49½ May	60 May
Triangle Film Corp v t c..5	------	10c	10c	1,000	8c Jan	38c Apr
Underwood Typewr, w i 25	------	42	42¾	400	41½ June	44½ June
United Profit Shar'g, new.1	------	5	5½	1,000	4⅞ Jan	7 Apr
Un Retail Stores Candy..*	5¼	5¼	5¾	5,400	5 Jan	8 Mar
United Shoe Mach, com..25	------	34	35	200	n33½ May	56 Mar
U S Light & Heat, com..10	1⅛	1⅛	1 1/16	4,700	1 Jan	2½ June
Preferred..10	------	2	2¼	1,200	90c Jan	3¾ Apr
Waring Hat Mfg..*	------	13⅜	16	1,100	13⅞ June	22¾ Apr
Wayne Coal..5	1¼	1⅜	1¼	1,400	1⅛ June	2⅜ Jan
Western Feed Mfrs, Inc..	2¾	2¾	3⅝	14,800	2¾ June	6⅞ May
Willys Corp, 1st pref..100	------	3	5½	700	3 June	10½ Jan
Certificates of deposit..	------	127	130	400	100 Feb	152⅞ Apr
Yellow Taxi Corp, N Y..*	------					
Former Standard Oil Subsidiaries						
Anglo-American Oil..£1	14½	14	15	4,100	14 June	19¾ May
Buckeye Pipe Line..50	83¼	83¼	84½	1,200	80 May	94 Jan
Chesebrough Mfg..100	------	226	226	10	207 Jan	237 Mar
Continental Oil..100	35	35	38¾	200	35 June	50 Feb
Crescent Pipe Line..25	------	17	17⅞	230	15¾ June	26½ Feb
Cumberland Pipe Line..100	------	100½	101	20	t85 Jan	168 Jan
Eureka Pipe Line..100	102½	101	102½	85	95 Jan	117 Apr
Galena Signal Oil, com..100	59½	59½	61½	500	57½ Jan	79¾ Mar
Illinois Pipe Line..100	156½	155½	159½	190	155½ June	171 Feb
Indiana Pipe Line..50	99	98	99	75	93 June	103 Mar
National Transit..12.50	23¾	23¾	24½	400	23¾ June	29 Feb
New York Transit..100	99	99	110	100	99 June	138 Apr
Northern Pipe Line..100	------	97	97½	110	97 June	110 Feb
Ohio Oil..25	58	58	62	2,900	58 June	85½ Feb
Penn-Mex Fuel..25	15	15	16	300	15 June	25 Feb
Prairie Oil & Gas..100	185	181	200	355	180 June	224 Apr
Prairie Pipe Line..100	100	99½	104¼	1,260	r99½ June	333 Jan
Solar Refining..100	------	175	176	35	174 June	212½ Feb
South Penn Oil..100	135	135	139	70	130 May	196 Feb
Southern Pipe Line..100	94½	94½	96½	180	94½ June	116 Feb
S W Pa Pipe Lines..100	------	80	80	40	66½ Jan	88¼ Mar
Standard Oil (Indiana)..25	54⅛	54	57½	81,980	54 June	69⅛ Mar
Standard Oil (Kansas)..25	------	40	41	1,000	40 June	57 Feb
Standard Oil (Ky)..25	86½	85½	89¾	3.700	u80 Jan	133 Jan
Standard Oil (Neb)..100	------	220	220	10	186 Jan	285 Feb
Standard Oil of N Y..25	36⅞	36¾	38⅞	10,200	35½ Jan	49⅝ Jan
Standard Oil (Ohio) com 100	280	280	284	120	274 Mar	317 Apr
Vacuum Oil..25	45¼	45¼	48¼	11,900	43¾ Jan	55¼ Mar
Washington Oil..10	------	25	25	50	23 Mar	28 Jan
Other Oil Stocks						
Allied Oil..1	------	5c	5½c	1,100	5c Jan	17c Feb
Ark Natural Gas, com..10	5½	5½	6⅝	2,700	5½ June	10 Mar
Atlantic Lobos Oil, com..*	3	2½	3⅜	1,500	2⅛ May	7⅝ Jan
Barrington Oil Co class A	10¼	10¼	10¾	3.700	10¼ June	11¼ May
Big Indian Oil & Gas.....	------	13c	14c	4,000	10c June	30c Mar
Boston-Wyoming Oil.....	------	76c	85c	2,300	76c June	1½ Feb
British-Amer Oil..25	------	1¾	2⅛	500	1¾ Feb	3 Apr
British Controlled Oil Fields	------	8¾	9⅜	600	5½ June	9⅜ June
Cardinal Petroleum.....	------	3½	4¼	7,200	3½ June	7⅜ Mar
Carib Syndicate.....	3⅜	2⅞	4	30 000	2¾ Jan	7⅞ Apr
Creole Syndicate..5	3¼	10¼	14	1.200	10¼ June	18¾ Apr
Derby Oil & Ref Corp,com*	x10¼	35½	37½	300	33½ June	49½ Mar
Preferred..*	------	4c	6c	16.000	3c June	25c Jan
Engineers Petroleum Co..1	4c	14½	15	400	14 June	15⅛ May
Equity Petrol Corp, pref..	------	50c	70c	5,600	50c June	1 Jan
Federal Oil..5	50c	31	33	500	31 June	38¾ Apr
General Petrol Corp com25	1	4	4½	900	3 Jan	7⅝ May
Gilliland Oil, com..*	------	50c	87c	14,400	50c June	2 1/16 Jan
Glenrock Oil..10	70c	1¾	1¾	100	1¼ June	3 Feb
Granada Oil Corp, Cl A..10	------	50½	53	12.100	50½ June	68¼ Mar
Gulf Oil Corp of Pa..25	50½	50c	95c	4,500	50c June	2 11/16 Apr
Harris Consol Petrol Corp.	50c	9c	11c	49,000	7c May	18c Jan
Hudson Oil..1	10c	29⅝	31	1,800	29⅝ June	41¼ Mar
Humble Oil & Refining..25	29⅞	30	38	1,700	27 June	39½ May
Humphreys Oil..35	33	96	100½	815	96 June	123 Feb
Imperial Oil (Can) coup..25	96	15¼	17	21,900	15 May	24⅞ Feb
International Petroleum..*	15¼	97c	1 1/16	1,500	95c May	1⅛ June
Interstate Royalties Corp.1	14c	14c	16c	38,000	12c June	40c Jan
Keystone Ranger Devel..1	2	1⅝	2¼	1,200	1½ Apr	4 Jan
Kirby Petroleum..*	2	75c	2	2 100	75c June	2½ Apr
Lafayette Oil Corporation..	------	1c	1c	5,000	1c May	4c Feb
Lance Creek Royalties..1	------	75c	75c	2,400	75c Jan	2¼ Mar
Livingston Petroleum..*	------	63c	63c	100	62c Mar	1¾ Feb
Lowry Oil Corp..5	------	65c	68c	1.000	60c June	1⅝ Jan
Lyons Petroleum..1	------	126½	130¼	245	125½ June	168 Jan
Magnolia Petroleum..100	129	19⅜	22⅝	15.700	9½ Jan	25⅜ May
Maracaibo Oil Explor..*	20⅛	75c	95c	700	75c May	1⅞ Jan
Margay Oil Corp..*	75c	2⅜	3	4.800	1⅞ Jan	4½ June
Marland Oil..1	2⅜	5¼	5¼	100	5¼ June	10⅜ Feb
Mexican Eagle Oil..5	------	51	59	551	50c June	$3 Mar
Mexican Panuco Oil..10	53	88c	99c	11.800	74c June	2 11/16 Mar
Mexico Oil Corp..10	90c	10c	14c	2.000	5c Jan	30c Jan
Midwest Texas Oil..1	------	1⅛	1¾	1.000	1½ June	1⅞ Mar
Mountain & Gulf Oil..1	1½	13⅝	14½	4,800	13⅝ June	20¼ Feb
Mountain Producers..10	13¾	9¾	10⅞	59,900	9¾ June	15½ Mar
Mutual Oil vot trust ctfs..	10	4	4⅜	1,700	4 June	5¾ May
New Bradford Oil w i..5	4⅛	30¾	30¾	100	24 June	52 Mar
New England Fuel Oil.....	------	10	11⅞	1,300	5 June	21⅜ Feb
New York Oil..25	------	13c	14c	7,400	13c June	30c Jan
Noble (Chas F) Oil & Gas..1	13c	50c	61c	300	50c May	78c Jan
Preferred..1	50c	70c	77c	,300	70c June	1⅝ Mar
Omar Oil & Gas..10	75c	2	2¼	900	2 June	13 Mar
Peer Oil Corporation..*	------	90c	1¼	2.000	90c June	5 Apr
Pennsylvania-Beaver Oil..	1¼	11¼	11¾	6.400	9⅛ Jan	14¾ Apr
Pennok Oil..10	11¼	27	30	3,100	27 June	41⅝ Apr
Phillips Petrol new w i..*	27½	3⅜	4	8.600	3 June	7½ Mar
Royal Can Oil Syndicate..*	3⅜	3⅞	4	1,000	3⅜ June	6¾ Mar
Ryan Cons Petrol Corp..*	3⅞	9	9	3 300	8½ June	14 Feb
Salt Creek Consol Oil..10	9	16¼	16½	6.180	15¾ June	25¼ Feb
Salt Creek Producers..10	16¼	5	5½	6,600	4¾ May	6⅞ Mar
Santa Fe Oil & Refining..5	5½	2⅜	3	4,500	2⅜ June	4⅜ Mar
Sapulpa Refining.....	2⅜	2⅜	2¾	16,900	2¼ Jan	4 Apr
Seaboard Oil & Gas.....	2½	2c	6c	43,500	1c May	13c Jan
South Petrol & Refining..1	6c	14	17¾	9,900	12⅛ June	26⅝ Mar
Southern States Oil..10	15½	55c	60c	400	55c June	75c Apr
Tex-Ken Oil Corp..5	------	8½	8½	200	8½ June	13½ Feb
Tidal Osage Oil..*	------	65c	75c	,600	60c June	1⅜ Apr
Turman Oil..1	r70c	27½	27½	25	25½ Apr	30 Jan
Ventura Cons Oil Fields..5	------	18c	18c	2.000	18c June	30c Feb
Western States Oil & Gas..1	------	6	6⅞	14,000	6 June	10¼ Jan
Wilcox Oil & Gas..5	6	23c	23c	1.000	23c June	40c May
Woodburn Oil..*	------	7c	7c	1,000	7c June	20c Mar
"Y" Oil & Gas..1	------					
Mining Stocks.						
Alaska Brit Col Metals..1	1⅜	1⅜	1¾	3,900	1⅜ June	2⅛ Mar
Alvarado Min & Mill..20	3½	3½	4	400	2⅛ Jan	6½ Mar
Amal Lead, Zinc & Sm Cor	------	4⅝	5	800	4⅜ June	6⅜ May
Amer Comm.....	------	2c	2c	2,000	2c June	11c Jan
American Exploration.....	1⅛	50c	1⅛	400	50c Feb	1½ Apr
Arizona Globe Copper..1	30c	20c	40c	29.000	10c Feb	85c Feb
Beaver Consolidated.....	------	30c	30c	1,000	30c June	50c Apr
Belcher Divide..10c	------	2c	2c	1,000	2c Feb	5c Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Belcher Extension 10c	4c	3c	5c	171,000	2c	Mar	6c	Jan
Big Jim	1c	1c	1c	3,000	1c	June	1c	June
Black Hawk Con Mines 1	14c	14c	15c	3,000	8c	Apr	17c	June
Booth Mining	------	5c	5c	10,000	4c	Apr	16c	Jan
Boston & Montana Dev 5	------	12c	16c	6,000	9c	Feb	23c	May
Boundary Red Mt Min	15c	15c	20c	2,000	15c	June	80c	May
Butte & New York 1	------	25c	25c	1,000	15c	Apr	50c	Mar
Butte & West Min Co 1	1	1	1½	2,600	90c	Mar	$3	Apr
Caledonia Mining 1	------	7c	8c	3,000	6c	Mar	10c	Feb
Calumet & Jerome Copper 1	------	12c	16c	6,000	10c	May	22c	Feb
Canario Copper 1	1 7/16	1¼	1 9/16	1,400	1¼	June	2¾	Jan
Candalaria Silver 1	7c	6c	8c	27,800	5c	June	38c	Jan
Comstock Tunnel	------	22c	22c	1,000	15c	Mar	30c	May
Consol Copper Mines 5	2⅝	2½	3	1,700	2½	June	4¼	Mar
Cons Nevada-Utah Corp	------	8c	8c	6,000	8c	Feb	15c	Jan
Continental Mines, Ltd	4¾	4¾	5	1,100	4¼	Jan	5⅝	June
Cortez Silver 1	66c	65c	67c	8,400	62c	Apr	1½	Mar
Crackerjack Mining	2c	2c	2c	7,000	1c	June	15c	Jan
Cresson Con Gold M & M 1	x3¼	x3 1/16	3 7/16	8,700	2	Apr	3⅜	Apr
Crown Reserve	------	53c	53c	100	32c	Feb	72c	Apr
Davis-Daly Mining 10	2⅝	2⅜	2⅝	900	2⅜	June	4¼	Mar
Divide Extension 1	------	4c	5c	6,000	4c	June	13c	Jan
Dolores Esperanza 1	x1 5/16	x1 1/16	1⅜	2,300	x1 1/16	June	2¼	Jan
Emma Silver 1	1c	1c	1c	2,000	1c	Apr	4c	Jan
Eureka Croesus 1	9c	9c	10c	32,000	9c	June	37c	Jan
Fortuna Cons Mining	24c	20c	24c	94,000	17c	Apr	74c	Jan
Golden State Mining	------	17c	27c	31,000	67c	June	50c	Mar
Goldfield Consol Mines 10	7c	7c	7c	2,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	12c	11c	16c	358,000	7c	Apr	24c	Jan
Goldfield Development	------	6c	11c	8,000	4c	Jan	34c	Jan
Goldfield Florence 1	57c	54c	65c	81,500	29c	Jan	76c	Feb
Goldfield Jackpot 1	38c	38c	40c	5,000	35c	Jan	57c	Mar
Goldfield Oro Mining	------	1c	1c	9,000	1c	Jan	6c	Jan
Hard Shell Mining 1	4c	3c	4c	14,200	3c	Jan	13c	Jan
Harmill Divide 10c	------	5c	5c	2,000	2c	June	10c	Mar
Hecla Divide 25c	7¾	7¾	8	1,500	7¾	June	9⅞	Apr
Hilltop-Nevada Mining 1	1 1/16	75c	1½	7,600	75c	June	1 11/16	Feb
Hollinger Con Gold Mines 5	11⅝	11⅜	12	3,400	11⅜	June	14	Feb
Homestake Ext Min Co 1	70c	65c	70c	700	58c	Feb	74c	Mar
Howe Sound Co 1	3¼	3⅛	3⅜	3,300	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	38c	30c	39c	38,000	16c	June	48c	Mar
Iron Blossom Cons Min 1	------	25c	25c	2,000	25c	June	38c	Jan
Jerome Verde Develop't 1	2¼	2¼	2¼	700	95c	Apr	3⅛	Feb
Jib Cons Mining	85c	85c	85c	10,200	85c	June	1½	Apr
Jim Butler Tonopah 1	------	1c	1c	2,000	1c	June	6c	Jan
Kerr Lake 5	------	2⅜	2⅝	1,000	2⅜	June	3⅜	Jan
Kewanas 1	4c	4c	5c	8,000	2c	Mar	8c	Jan
Knox Divide 10c	2c	2c	2c	3,000	1c	May	7c	Apr
Lone Star Consolidated 1	------	2c	3c	62,000	2c	June	10c	Jan
MacNamara Crescent Dev 1	1c	1c	1c	2,000	1c	Mar	6c	Jan
MacNamara Mining 1	------	2c	3c	11,000	2c	June	7c	Jan
Marsh Mining	------	11c	11c	3,000	6c	Jan	15c	Jan
Mason Valley Mines 5	1½	1½	1½	700	1½	June	2¾	Mar
Mohican Copper 1	40c	40c	64c	3,100	10c	Jan	93c	Apr
Nabob Consol	3c	3c	3c	1,000	2c	June	6c	Jan
National Tin Corp 50c	12c	10c	13c	35,000	10c	June	32c	Jan
Nevada Ophir 1	------	6c	8c	5,000	6c	June	20c	Mar
Nevada Silver Horn	------	1c	1c	1,000	1c	Jan	2c	Jan
New Cornelia	16½	16¼	17½	300	16¼	June	24⅜	Mar
New Dominion Copper 5	3⅛	2⅝	3⅜	8,800	2⅛	Jan	4⅝	Mar
New Jersey Zinc 100	x151	148⅞	x151	235	148	June	180½	Mar
N Y Porcupine Mining	62c	56c	63c	4,000	30c	Jan	75c	June
Nipissing Mines 5	5⅜	5¼	5¾	3,600	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co	------	6c	8c	11,000	3c	Jan	10c	May
Ohio Copper 1	53c	48c	58c	27,000	37c	Jan	1 1/16	Mar
Peterson Lake	------	10c	10c	1,000	8c	May	11c	Mar
Premier Gold	------	2¼	2⅝	150	2¼	June	3¼	Apr
Ray Hercules, Inc 5	1⅛	1	1¼	4,700	1	Feb	2¼	Mar
Red Hills Florence	4c	4c	5c	37,000	1c	May	8c	Mar
Rex Consolidated Mining 1	3c	2c	3c	5,000	2c	May	8c	Feb
Rochester Silver Corp 1	------	5c	5c	1,000	3c	May	19c	Feb
St Croix Mines Corp	1¼	1¼	1 5/16	1,800	80c	May	1½	May
Salida Mines	85c	85c	90c	1,300	42c	May	1	June
San Toy Mining 1	------	3c	3c	1,000	1c	June	4c	Feb
Sandstorm Kendall	1c	1c	1c	2,000	1c	Apr	5c	Jan
Silver King Consol	------	75c	75c	1,000	50c	Mar	1⅝	Apr
Silver Mines of America	13c	12c	14c	12,000	10c	May	40c	Feb
Silver Pick Consol	------	5c	5c	2,000	3c	June	9c	Jan
Silver Queen Mining Corp	------	35c	44c	21,000	28c	May	50c	Feb
Simon Silver Lead 1	23c	23c	28c	3,000	21c	Feb	50c	Apr
South Amer Gold & Plat 1	3	3	3	100	2⅞	May	4⅞	Mar
Spearhead	13c	12c	31c	276,000	4c	Mar	31c	June
Standard-Silver Lead 1	18c	16c	20c	7,000	16c	June	28c	Feb
Stewart Mining 1	------	3c	3c	1,500	3c	June	8c	Jan
Success Mining 1	------	37c	39c	2,000	37c	June	68c	Jan
Teck-Hughes 1	1⅜	1⅜	1⅜	2,500	81c	Jan	1½	May
Tonopah Belmont Divide 1	75c	75c	75c	100	73c	June	1 1/16	Jan
Tonopah Divide 1	50c	50c	53c	6,200	48c	June	89c	Mar
Tonopah Extension 1	1 15/16	1⅝	2⅛	25,700	1⅝	June	4	Mar
Tonopah Midway	------	2c	2c	1,000	2c	June	13c	Jan
Tonopah Mining 1	1 7/16	1 7/16	1½	900	1 1/16	Jan	2⅜	Jan
Trinity	------	60c	60c	100	60c	June	1⅜	Jan
Tuolumne Copper 1	18c	18c	22c	9,000	8c	June	67c	Feb
United Eastern Mining 1	1⅜	1⅜	1⅞	16,700	1⅜	June	2 1/16	Feb
United Imperial Mines 1	89c	87c	89c	1,500	60c	Mar	90c	June
United Verde Extension 50	31¾	30	33	2,700	26½	Jan	38⅜	Apr
U S Cont Mines	------	19c	22c	8,000	13c	Apr	23c	Jan
Unity Gold Mines 5	3¾	3¾	4	2,400	3¼	Jan	5½	Mar
Utah Apex	------	3¼	3½	200	3	Feb	6⅜	Apr
Verde Mining & Milling	------	40c	43c	2 000	40c	June	77c	May
Volcano Mines Co	------	2c	2c	5 000	1c	Mar	10c	Mar
Wenden Copper Mining	41c	28c	41c	3.000	28c	June	41c	June
West End Consolidated 5	88c	88c	95c	8,400	88c	June	1⅜	Jan
West End Extension Min	1c	1c	1c	15,000	1c	May	6c	Jan
White Caps Mining 10c	6c	5c	6c	6,000	2c	Jan	12c	Jan
Yukon Alaska trust ctfs	------	27½	28¼	500	19½	Mar	35	Apr
Yukon Gold Co 5	1⅜	1⅜	1¾	600	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B 1939	66¼	65	68	$12,000	65	June	84¾	Jan
Conv deb 6s 1939	------	60	62	20,000	58	May	76⅞	Jan
Aluminum Mfrs 7s 1925	103	103	103¼	11,000	102½	Apr	104	Jan
7s 1933	------	106	106	15,000	105	May	107	Mar
Amer Cotton Oil 6s 1924	------	91⅝	93½	43,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	92¾	92¾	93¾	24,000	92¼	June	98½	Mar
Amer Lt & Trac 6s 1925 Without warrants	------	100¼	101	15,000	100	May	101⅜	Feb
Amer Rolling Mill 6s 1938	98½	98½	98¾	10,000	98¼	May	100⅝	Jan
Amer Sumatra Tob 7s 1938	------	97	98	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100⅝	100½	100¾	90,000	100½	Mar	101¼	Jan
American Thread 6s 1928	101½	101½	101¾	6,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s 1929	101	101	101⅜	39,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s 1925	102½	102	102⅜	12,000	102	Mar	103⅜	Jan
Armour & Co of Del 5½s '43	87⅛	87	89	176,000	86	June	96½	Jan
Assoc Hardware 6½s 1933	96	95½	96½	230,000	95½	June	98⅛	Jan
Atl Gulf & W I SS L 5s 1959	48	48	48	2,000	47	June	62	Mar
Beaver Board 8s 1933	79	79	79	6,000	65¼	Feb	82½	June
Belgo-Canadian Pap 8s 1943	------	96¾	96¾	10,000	96¾	June	96¾	June
Beth Steel equip 7s 1935	103¼	103	103¼	47,000	102½	Jan	104	Feb
Canadian Nat Rys 7s 1935	107	107	107½	12,000	106¾	May	110½	Jan
Canadian Pacific 6s 1924	------	99⅞	99⅞	2,000	99¾	June	101½	Jan
Central Steel 8s 1941	107½	107½	107½	26,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931	------	92¾	92¾	1,000	92¾	June	97	Mar
Chic R I & Pac RR 5½s '26	------	98½	98½	6,000	98	June	98⅞	June
Cities Service 7s, Ser D '66	88	87½	89½	31,000	87½	June	93¾	Mar
7s, Series C 1966	89	89	90⅝	14,000	89	June	96½	Apr
Colum Graphophone 8s '25 Certifs of deposit	------	12¼	12¼	3,000	12	June	35	Jan
Cons G, E L & P Balt 6s '49	------	102½	103¼	11,000	100⅛	Apr	103¾	Feb
7s 1931	106⅛	105¾	106⅞	10,000	105	Apr	108¾	Jan
5½s 1952	------	98½	99⅛	8,000	97	Apr	100	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Consol Textile 8s 1941	94¼	94	95½	$17,000	94	June	106	Feb
Deere & Co 7½s 1931	------	100	100½	21,000	98½	Mar	103½	Feb
Detroit City Gas 6s 1947	99¾	99⅜	99¾	33,000	99¼	June	101⅜	Jan
Detroit Edison 6s 1932	100½	100	100⅜	29,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942	96	95½	96¼	37,500	95	Feb	97½	Apr
Federal Sugar 6s 1924	------	101¼	101½	2,000	100¼	May	101¼	Apr
6s 1933	96⅜	96⅝	97¼	43,000	96⅜	June	99	June
Fisher Body Corp 6s 1924	------	100½	100½	8,000	99	June	100½	June
6s 1925	------	99¾	100⅜	22,000	98⅝	Apr	100⅜	June
6s 1926	------	98⅜	98⅝	5,000	96½	May	100	Feb
6s 1927	97¼	96⅝	97⅝	56,000	96	May	99⅜	Feb
6s 1928	97	97	97¾	54,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s 1937	95	95	95½	4,000	95	June	99½	Apr
Galena-Signal Oil 7s 1930	103½	103	103¼	6,000	103	June	105⅜	Mar
General Asphalt 8s 1930	99¾	99	100	17,000	99	June	105	Jan
General Petroleum 6s 1928	95	95	97¼	17,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	104¼	104¼	104⅜	11,000	103¾	May	107	Jan
Gulf Oil of Pa 5s 1937	------	94¾	95½	45,000	93⅛	May	97½	Jan
Hocking Vall RR 6s 1924	------	100½	100⅜	5,000	100	Mar	100¾	Apr
Hood Rubber 7% notes '36	100½	100½	101¼	11,000	103	Jan	102	Jan
Interb R T Ss J P M rects Certificates of deposit	103	101	103	15,000	95¼	Jan	103	June
	90	90	93⅛	8,000	90	June	98	Mar
Kennecott Copper 7s 1930	------	102¾	103⅝	15,000	102¼	June	105¾	Jan
Libby McNeill & Libby 7s '31	98¾	98¾	99¼	10,000	98¾	June	102⅜	Jan
Liggett-Winchester 7s 1942	103¼	103¼	103¼	3,000	101½	Mar	104	May
Louisv Gas & Elec 5s 1952	------	87½	88¼	10,000	86	Mar	91½	Jan
Manitoba Power 7s 1941	99	98¼	99	4,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925	202	202	219	19,000	105	Mar	249½	May
Morris & Co 7½s 1930	99½	98	100	19,000	98	Apr	106⅞	Jan
National Leather 8s 1925	99	99	99¾	4,000	99	June	102	Jan
New Orl Pub Serv 5s 1952	82½	82½	83½	41,000	82½	June	89⅝	Mar
Ohio Power 5s 1952	88¼	88¼	89	27,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952	------	87⅛	87½	2.000	86	Apr	90⅞	Jan
Phila Electric 6s 1941	------	104	104	3,000	102¼	Mar	105¾	Jan
5½s 1947	------	101½	101½	4,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s 1931 Without warrants	------	99	99	4,000	99	June	103½	Feb
Public Serv Corp 7s 1941	------	102	102½	17,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s 1948	97½	97½	97¾	54,000	97½	Apr	98½	May
Sears, Roebuck & Co 7s '23	------	100½	100½	6,000	100½	June	101½	Jan
Shawsheen Mills 7s 1931	104	104	104	19,000	103¾	May	105½	Apr
Sloss-Sheffield S&I 6s 1929	97	96¼	97	20,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	------	104½	104½	2,000	104	Mar	105⅜	May
South Calif Edison 5s 1944	89⅜	89⅜	90	9,000	87	Mar	97¾	Jan
Stand Oil of N Y 6¼s 1933	105¼	105¼	105⅞	38,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	102½	102⅜	102½	8,000	102	June	103⅜	Feb
7% serial gold deb 1926	------	104⅜	105	6,000	103	Apr	105¾	Jan
7% serial gold deb 1927	------	105	105¼	12,000	103	Apr	107¼	Jan
7% serial gold deb 1928	105¼	105¼	105¾	10,000	104½	Apr	107½	Mar
7% serial gold deb 1929	105½	105⅛	105⅜	42,000	104	Apr	110½	Jan
7% serial gold deb 1930	105¾	105¾	105¾	17,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931	------	106¾	107	3,000	106¼	Mar	110	Feb
Sun Co 7s 1931	100	100	101	6,000	100	June	103	Mar
6s 1929	------	97¾	97¾	5,000	97	Mar	98½	Jan
Swift & Co 5s Oct 15 1932	91¼	91	91⅞	69,000	89⅞	May	94	Feb
Tidal Osage Oil 7s 1931	------	102⅝	102¾	2,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	99¼	99¼	99¾	20,000	99¼	June	100½	Apr
United Oil Produc 8s 1931	------	93	94⅝	25.000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	106¾	106¼	107	24,000	104⅜	Apr	107	Jan
Vacuum Oil 7s 1936	106	105¾	106¼	10,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937	------	103	103	3,000	102½	Jan	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	99¾	99¾	100	35,000	99¾	June	100¼	Jan
Mexico 4s 1945	39	36½	39¾	121,000	36½	Jan	44½	May
6s 10-year Series A	57⅞	57	59⅝	70,000	55⅞	Mar	63½	May
Netherlands (Kingd) 6s B '72	100¾	100	100¾	67,000	97⅛	Mar	102	June
Peru (Republic) 8s 1932	97½	97½	98	2,000	97	Feb	100¾	Apr
Russian Govt 6½s 1919	------	10	11⅜	127,000	9¾	Jan	16½	Feb
Certificates	------	10	10½	20,000	9	Jan	16⅜	Feb
Russian Govt 5½s 1921	------	10	10¼	50,000	9½	Jan	16	Feb
Swi[illegible]land (Govt) 5½s 1929	99¾	99¾	100½	46.000	99	June	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¼	101½	Sept. 15 1926	4¼%	98⅞	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4½%	99 13/16	100
Mar. 15 1925	4¾%	100⅜	100¼	Dec. 15 1927	4½%	99⅛	99¾
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	99 16/16	100
June 15 1923	3¾%	99 16/16	100	Sept. 15 1923	4¼%	100	100⅛
Dec. 15 1925	4¾%	99⅛	99¾	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 15/16	99 15/16	Mar. 15 1927	4¾%	100¼	100⅜

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	232	237	Harriman	335	345	*New York*		
Amer Exch	288	295	Imp & Trad	780	---	American	---	---
Battery Park	187	193	Manhattan *	145	149	Bank of N. Y. & Trust Co	462	470
Bowery *	444	---	Mech & Met	386	393	Bankers Trust	350	355
BroadwayCen	115	140	Mutual *	320	---	Central Union	465	475
Bronx Boro *	175	---	Nat American	135	145	Commercial	112	130
Bronx Nat	150	---	National City	346	350	Empire	305	315
Bryant Park *	160	170	New Neth *	130	140	Equitable Tr	187	190
Butch & Drov	130	138	Pacific *	300	---	Farm L & Tr	522	529
Cent Mercan	195	205	Park	415	422	Fidelity Inter	195	205
Chase	340	345	Port Morris	150	---	Fulton	250	260
Chat & Phen	252	256	Public	295	298	Guaranty Tr	250	254
Chelsea Exch *	---	80	Seaboard	358	---	Hudson	205	---
Chemical	530	540	Seventh Ave	88	98	Irving Bank Columbia Tr	216	220
Coal & Iron	214	---	Standard *	170	185	Law Tit & Tr	180	195
Colonial *	375	---	State *	330	340	Metropolitan	290	300
Columbia	230	240	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Commerce	286	289	23d Ward *	270	---	N Y Trust	338	344
Com'nwealth *	230	240	United States *	160	170	Title Gu & Tr	364	370
Continental	135	---	Wash'n Hts *	200	---	U S Mtg & Tr	305	315
Corn Exch	425	432	Yorkville *	850	---	United States	1200	1220
Cosmop'tan *	105	115				*Brooklyn*		
East River	202	---				Westches. Tr.	180	---
Fifth Avenue *	1165	---	*Brooklyn*			*Brooklyn*		
Fifth	235	245	Coney Island *	155	165	Brooklyn Tr.	470	---
First	1190	---	First	320	355	Kings County	800	
Garfield	260	270	Mechanics' *	133	---	Manufacturer	270	280
Gotham	182	189	Montauk *	170	---	People's	395	415
Greenwich *	290	---	Nassau	225	240			
Hanover	675	685	People's	160	---			

* Banks marked with (*) are State banks. *t* New stock. *z* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Lawyers Mtge	156	161	Realty Assoc (Brooklyn)	163	170
Amer Surety	95	96	Mtge Bond	108	114	U S Casualty	140	---
Bond & M G	270	277	Nat Surety	158	162	U S Title Guar	128	134
City Investing	65	68	N Y Title & Mortgage	185	190	Westchester Title & Tr	200	220
Preferred	92	98						

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	May	253,832	199,626	1,087,581	872,766
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006
Amer Railway Exp.	April	12635584	12827074	25,331,764	25,663,463
Ann Arbor	3d wk June	103,609	102,516	2,335,771	2,271,721
Gulf Colo & S Fe.	April	1,720,821	1,617,406	7,232,730	6,448,483
Gulf Colo & S Fe.	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe.	April	649,258	608,198	2,442,702	2,296,346
Atlanta Birm & Atl.	April	382,132	313,436	1,581,520	1,199,788
Atlanta & West Pt.	May	237,168	206,079	1,206,646	939,869
Atch Topeka & S Fe	May	16750865	15073948	80,290,063	67,877,744
Atlantic City	May	343,212	363,596	1,413,629	1,407,375
Atlantic Coast Line.	May	7,144,544	6,386,035	37,156,217	31,524,544
Baltimore & Ohio	May	23609843	16861752	107281844	81,098,644
B & O Ch Term	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715
Belt Ry of Chicago.	May	622,386	482,697	3,018,988	2,388,946
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981
Boston & Maine	May	7,881,681	6,547,734	35,182,163	31,381,200
Bklyn E D Term	April	155,344	128,353	590,676	540,025
Buff Roch & Pittsb.	3d wk June	431,685	242,743	9,872,579	6,084,232
Buffalo & Susq	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys.	3d wk June	4,636,147	4,323,184	107589707	93,366,906
Canadian Pacific	3d wk June	3,159,000	2,969,000	73,359,000	69,955,000
Caro Clinch & Ohio.	May	863,716	671,786	3,907,279	3,164,035
Central of Georgia	May	2,107,956	1,859,850	11,105,017	8,754,902
Central RR of N J	May	5,086,748	3,429,173	23,438,664	19,756,575
Cent New England.	May	698,241	523,019	2,921,697	3,052,572
Central Vermont	May	837,761	613,360	3,614,300	2,794,621
Charleston & W Car	April	352,392	308,072	1,379,770	1,147,213
Ches & Ohio Lines	May	8,929,615	7,657,318	39,614,834	35,302,745
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,826,590
Chic Burl & Quincy.	May	13704092	12401625	71,225,395	61,551,197
Chicago & East Ill.	May	2,229,792	1,848,545	12,019,391	9,892,732
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854
Chic Ind & Louisv	May	1,613,633	1,352,925	7,570,129	6,399,265
Chic Milw & St Paul	May	13867496	12249791	69,588,068	57,643,221
Chic & North West.	May	13787108	11758933	63,841,582	53,995,307
Chic Peoria & St L.	April	107,887	153,324	477,593	765,737
Chic River & Ind	April	623,060	------	2,502,558	------
Chic R I & Pac	April	10191045	8,778,927	39,240,700	35,686,968
Chic R I & Gulf	May	421,461	422,592	2,091,006	2,199,791
Chic St P M & Om.	May	2,225,570	2,206,981	11,507,835	10,589,618
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827
Colo & Southern	April	985,954	964,124	4,008,129	3,920,957
Ft W & Den City.	April	708,870	694,341	2,793,512	2,822,705
Trin & Brazos Val	April	106,579	192,440	526,275	1,275,512
Wichita Valley	April	104,114	93,891	410,920	393,349
Delaware & Hudson	May	4,416,432	2,483,926	18,507,433	16,569,408
Del Lack & Western	May	7,833,401	5,516,145	35,194,155	30,381,541
Denv & Rio Grande	April	2,469,571	2,280,326	9,927,572	9,294,618
Denver & Salt Lake	April	166,558	35,137	592,011	477,112
Detroit & Mackinac	April	154,728	136,797	563,811	475,050
Detroit Tol & Iront.	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L.	April	390,578	229,401	1,432,905	1,240,467
Dul & Iron Range.	April	186,007	179,850	772,007	497,267
Dul Missabe & Nor.	April	263,181	187,350	732,418	565,160
Dul Sou Shore & Atl	3d wk June	113,431	91,022	2,563,024	1,794,947
Duluth Winn & Pac	April	211,399	144,069	938,791	626,398
East St Louis Conn.	May	191,559	179,640	1,001,336	837,789
Elgin Joliet & East.	April	2,523,090	1,645,364	9,285,099	6,849,789
El Paso & Sou West	May	1,085,553	870,128	5,267,470	4,144,975
Erie Railroad	May	10358210	7,035,924	50,188,380	37,523,439
Chicago & Erie	May	1,332,870	974,823	5,723,775	4,589,274
N J & N Y RR	May	130,627	126,456	636,503	605,347
Evans Ind & Terre	April	118,420	72,835	554,197	411,373
Florida East Coast.	May	1,406,995	1,306,104	8,265,570	7,252,100
Fonda Johns & Glov	May	125,690	107,699	665,789	582,628
Ft Smith & Western	April	134,517	116,004	535,502	460,484
Galveston Wharf	May	107,505	111,202	561,456	608,252
Georgia Railroad	May	541,599	417,341	2,508,978	1,946,378
Georgia & Florida	3d wk June	33,916	38,600	803,513	613,419
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
ChDetCanGTJct	April	312,300	194,403	1,088,047	810,473
Det G H & Milw.	April	588,873	388,470	2,032,272	1,449,393
Grand Trk West.	April	1,879,933	1,066,765	6,306,947	4,373,282
Great North System	3d wk June	2,317,786	2,231,448	29,156,354	19,836,881
Green Bay & West.	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor.	April	486,941	410,491	1,873,424	1,427,792
Gulf & Ship Island.	April	268,536	236,137	1,033,183	910,817
Hocking Valley	April	1,394,690	926,221	5,084,112	4,152,793
Illinois Central Sys.	May	15839631	13517520	80,075,921	64,790,212
Illinois Central Co	April	14628471	10343282	57,540,725	45,335,678
Yazoo & Miss Val	April	1,586,226	1,526,099	6,695,565	5,880,802
Internat Ry of Me.	April	296,012	276,820	1,258,866	1,143,442
Internat & Grt Nor.	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	May	164,455	103,563	660,318	542,131
K C Mex & O of Tex	May	148,688	121,927	648,490	604,911
K C Sou (whole sys)	May	1,881,995	1,678,579	9,200,532	8,008,813
K C Southern Co	May	1,654,661	1,511,184	8,126,822	7,214,417
Texark & Ft Sm.	April	212,291	148,861	846,376	627,002
Total system	April	1,779,758	1,541,618	7,318,537	6,330,235
Kan Okla & Gulf	April	219,665	220,383	956,337	867,768
Lake Sup & Ishpem.	April	9,514	5,082	39,458	11,471
Lake Term Ry	May	110,704	105,234	455,903	467,293
Lehigh & Hud River	May	287,477	155,952	1,184,859	1,040,110
Lehigh Valley	May	6,682,120	4,617,157	29,227,740	26,322,543
Lehigh Valley	April	6,518,075	4,432,038	22,545,620	21,705,386
Los Ang & Salt Lake	April	1,933,842	1,508,055	7,147,466	5,922,361
Louisiana & Arkan.	April	337,568	296,716	1,350,473	1,036,047
Louisiana Ry & Nav	April	339,696	246,345	1,325,154	1,054,250
La Ry & Nav of Tex	April	71,390	------	71,390	------
Louisville & Nashv.	May	11668447	11925415	55,402,726	50,167,156
Louisv Hend & St L	April	283,679	252,967	1,117,627	917,613
Maine Central	May	1,794,727	1,864,850	8,524,550	8,427,104
Midland Valley	May	381,084	441,835	1,874,565	1,847,302
Mineral Range	3d wk June	8,468	6,058	229,301	117,695
Minneap & St Louis	3d wk June	305,245	300,001	7,803,038	7,199,621
Minn St P & S S M.	May	2,283,381	1,993,337	10,935,307	8,515,214
Minn StP&SSMSys	April	4,009,156	3,193,367	15,216,788	11,520,311
Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Mississippi Central.	April	130,497	116,904	599,790	480,342
aMo Kan & Texas	April	52,576	------	52,576	------
Missouri Kan & Tex	May	2,830,184	2,858,778	14,055,649	12,530,146
Mo K & T Ry of Tex	May	1,501,337	1,737,838	7,804,729	8,191,958
Total System	April	4,183,431	4,193,086	17,528,856	16,125,488
Mo & North Arkan.	April	127,755	------	478,651	------
Missouri Pacific	May	9,698,074	8,641,367	44,503,181	39,888,499
Mobile & Ohio	3d wk June	367,471	323,991	9,859,973	8,071,108
Colum & Greenv.	May	126,451	125,834	617,059	588,475
Monongahela Conn.	May	257,957	179,537	1,112,508	677,556
Montour	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,423	8,391,524
Nevada-Cal-Oregon	2d wk June	6,703	7,625	115,992	101,394
Nevada Northern	April	71,003	32,975	254,145	92,396
Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
New Orl Great Nor.	May	242,711	215,607	1,164,073	1,053,495
N O Tex & Mex	April	269,415	205,180	1,079,901	889,780
Beaum S L & W	April	184,384	165,758	751,923	701,976
St L Browns v & M	April	435,144	454,427	1,689,014	1,879,626
New York Central	May	38183564	27466206	175530786	134577006
Ind Harbor Belt	April	974,369	717,494	3,873,356	3,006,394
Michigan Central	May	8,578,828	6,740,054	40 169,380	30,213,621
Clev C C & St L	May	8,124,222	7,102,263	39,893,002	33,215,768
Cincinnati North.	April	480,371	262,305	1,816,401	1,181,116
Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,261
N Y Connecting	May	422,427	201,380	1,478,605	1,181,399
N Y N H & Hartf.	May	12036901	10423384	54,033,893	47,597,890
N Y Ont & Western	May	1,143,233	887,320	5,144,772	4,702,903
N Y Susq & West.	May	441,909	301,612	2,114,242	1,650,808
Norfolk Southern.	May	765,797	719,969	3,861,474	3,447,257
Norfolk & Western.	May	7,945,634	8,994,145	37,057,898	36,538,260
Northern Pacific	May	7,680,983	7,378,960	38,344,840	33,621,547
Northwestern Pac.	April	554,501	600,854	2,200,484	2,145,732
Penna RR System.	April	64833984	52162280	241076727	208495314
Pennsylv RR Co	May	65465627	50998373	291742522	246167837
Balt Ches & Atl.	April	109,926	115,596	380,246	374,349
Long Island	May	2,948,222	2,666,564	12,402,039	11,047,338
Mary Del & Va.	April	80,782	87,547	273,707	280,429
Monongahela	April	496,537	130,488	1,737,162	1,511,891
Tol Peor & West.	May	150,830	122,872	757,188	645,512
W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,635,746
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un.	May	147,209	130,617	745,269	761,207
Pere Marquette	May	4,000,896	3,400,302	18,369,409	14,902,983
Perkiomen	May	97,108	101,245	433,414	463,350
Phila & Reading	May	9,728,276	5,335,018	46,118,641	32,586,628
Pittsb & Shawmut.	April	91,188	37,559	522,258	415,811
Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Pittsb & West Va.	May	349,217	202,353	1,506,710	1,164,079
Port Reading	May	223,074	83,350	1,310,033	906,333
Pullman Co	April	5,574,904	4,995,646	22,017,434	19,785,574
Quincy Om & K C.	April	107,265	88,111	462,453	336,073
Rich Fred & Potom.	May	1,140,030	1,010,806	5,372,322	4,447,303
Rutland	May	590,779	461,728	2,750,562	2,271,914
St L-S F (total sys).	3d wk June	1,695,713	1,817,489	41,216,911	38,525,607
Ft W & Rio Grand	April	105,097	96,677	420,688	394,372
St L-S F of Texas.	April	122,649	124,775	478,557	507,150
St Louis Southwest.	April	2,366,399	1,891,001	9,824,735	7,721,356
St L S W of Texas	April	579,638	517,130	2,481,513	2,224,310
Total system	3d wk June	520,048	491,017	13,249,835	11,116,070
St Louis Transfer	May	67,162	62,820	357,691	308,119
San Ant & Aran Pass	April	381,879	435,121	1,554,192	1,606,347
San Ant Uvalde & G	April	80,511	127,008	324,820	342,607
Seaboard Air Line	May	4,452,550	3,889,590	------	------
Sou Pacific System.	May	23160156	21123915	108411534	97,230,121
Southern Pacific Co.	April	15432525	13819472	59,052,143	51,525,231
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,752,101
Arizona Eastern.	April	289,908	268,001	1,209,507	884,891
Galv Harris & S A	April	1,820,298	1,717,457	7,251,736	6,857,934
Hous & Tex Cent.	April	1,019,757	969,845	4,295,919	4,690,239
Hous E & W Tex.	April	237,325	223,812	940,677	888,288
Louisiana Western	April	391,494	345,977	1,557,236	1,471,928
Morg La & Texas	April	683,131	637,785	3,011,168	2,586,798
Southern Ry	May	12948542	10842693	61,863,001	50,609,669
South Ry System	3d wk June	3,834,412	3,545,196	93,500,684	77,454,431
Southern Ry Co	April	12558776	10491106	48,914,459	39,766,977
Ala Great South.	May	928,384	903,474	4,496,526	3,850,440
Cin N O & Tex P.	May	2,164,068	1,777,368	9,891,542	7,297,742
Georgia Sou & Fla	May	452,073	404,562	2,160,664	1,964,203
New Orl & Nor E.	May	598,952	538,323	2,950,210	2,562,250
Northern Ala	May	157,913	129,194	703,527	506,931
Spokane Internat'l.	April	92,847	87,106	410,506	360,205
Spok Portl & Seattle	April	648,283	534,315	2,469,122	2,136,311
Staten Island R T	May	215,505	215,258	957,912	949,542
Tennessee Central	May	284,068	215,479	1,299,795	956,243
Term RR Assn of St L	May	451,780	381,204	2,080,052	1,900,451
St L Mer Bdge T.	May	403,245	281,595	2,124,957	1,503,237
Texas & Pacific	3d wk June	542,427	592,878	14,191,319	13,605,534
Toledo St L & West	May	1,156,737	908,051	5,511,973	3,988,650
Ulster & Delaware	May	150,604	133,778	623,916	562,540
Union Pacific Co	April	8,678,960	7,093,412	33,241,758	29,014,848
Total system	May	16087037	14544798	76,877,079	68,537,240
Oregon Short Line	April	2,897,755	2,597,758	11,646,782	10,897,312
Ore-Wash RR & N	April	2,140,330	1,943,021	8,754,036	8,157,921
St Jos & Gr Isld	April	271,284	250,619	1,063,328	1,000,995
Union RR (Penn)	May	1,161,899	1,015,672	4,746,195	3,879,149
Utah	May	108,880	120,460	597,576	601,498
Vicks Shrev & Pac	May	352,000	329,043	1,768,693	1,534,462
Virginian RR	May	2,162,397	1,993,707	9,280,884	8,415,944
Wabash RR	May	5,721,077	4,900,012	26,225,365	23,268,213
Western Maryland	2d wk June	481,340	293,885	10,593,347	7,560,237
Western Pacific	April	933,863	846,818	3,501,405	3,159,489
Western Ry of Ala	May	226,663	223,465	1,204,449	981,351
Wheel & Lake Erie	May	1,828,952	1,190,790	6,756,956	5,476,278

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (14 roads)	18,069,358	17,075,143	+994,215	5.92

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39

• Grand Rapids & Indiana and Pitts. Cin Chic & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 14 roads and shows 5.82% increase over the same week last year.

Third Week of June.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	103,609	102,516	1,093	------
Buffalo Rochester & Pittsburgh	431,685	242,743	188,942	------
Canadian National Railways	4,636,147	4,323,184	312,963	------
Canadian Pacific Railway	3,159,000	2,969,000	190,000	------
Duluth South Shore & Atlantic	113,431	91,022	22,409	------
Georgia & Florida Ry	33,916	38,600	------	4,684
Great Northern Railway	2,317,786	2,231,448	86,338	------
Mineral Range	8,468	6,058	2,410	------
Minneapolis & St Louis	305,245	300,001	5,244	------
Mobile & Ohio RR	367,471	323,991	43,480	------
St Louis-San Francisco	1,695,713	1,817,489	------	121,776
St Louis Southwestern	520,048	491,017	29,031	------
Southern Railway System	3,834,412	3,545,196	289,216	------
Texas & Pacific Ry	542,427	592,878	------	50,451
Total (14 roads)	18,069,358	17,075,143	1,171,126	176,911
Net increase (5.82%)			994,215	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
May	253,832	199,626	105,172	92,867	90,841	81,867
From Jan 1	1,087,581	872,766	431,354	397,132	361,233	350,045
Alabama & Vicksburg—						
May	280,133	292,191	69,987	62,863	35,243	40,344
From Jan 1	1,401,855	1,294,006	312,708	234,802	170,710	129,823
Ann Arbor—						
May	500,520	428,491	126,939	106,950	104,486	84,150
From Jan 1	2,033,375	1,977,990	170,080	419,855	57,781	316,530
Atchison Topeka & Santa Fe—						
May	16,760,865	15,073,948	4,435,179	2,973,244	3,293,628	1,896,766
From Jan 1	80,290,063	67,877,744	22,631,815	13,318,267	16,457,388	8,161,200
Atlanta & West Point—						
May	237,168	206,079	54,442	32,961	45,020	22,507
From Jan 1	1,206,646	939,869	289,732	131,743	216,497	82,829
Atlantic City—						
May	343,212	363,596	21,878	66,357	—59	47,006
From Jan 1	1,413,629	1,407,375	—112,500	62,237	—212,770	—39,684
Atlantic Coast Line—						
May	7,144,544	6,386,035	1,961,116	1,975,578	1,584,871	1,703,262
From Jan 1	37,156,217	31,524,544	11,891,934	9,873,657	10,062,474	8,537,036
Baltimore & Ohio—						
May	23,609,843	16,861,752	5,585,958	3,716,858	4,759,082	2,984,053
From Jan 1	107281844	81,098,644	25,046,428	17,176,627	20,891,296	13,627,890
Balt & O Ch Terminal—						
May	328,286	270,654	------	------	—3,868	—8,541
From Jan 1	1,543,553	1,187,211	------	------	8,747	—123,859
Bangor & Aroostook—						
May	602,821	821,001	------	------	134,733	261,190
From Jan 1	3,014,764	3,925,715	------	------	503,480	1,291,827
Belt Ry of Chicago—						
May	622,386	482,697	------	------	189,329	138,474
From Jan 1	3,018,988	2,388,946	------	------	824,790	626,691
Bessemer & Lake Erie—						
May	1,960,378	583,841	889,896	—129,136	853,605	—161,837
From Jan 1	6,579,982	3,272,981	1,806,034	—88,513	1,517,444	—252,244
Boston & Maine—						
May	7,881,681	6,547,734	1,529,658	1,130,374	1,289,228	902,697
From Jan 1	35,182,163	31,381,200	2,296,464	4,375,312	1,107,071	3,445,536
Buffalo Rochester & Pittsburgh—						
May	1,905,947	891,524	160,928	—56,616	125,843	—91,783
From Jan 1	9,915,783	5,997,250	1,002,872	645,591	827,574	466,339
Buffalo & Susquehanna—						
May	217,243	60,098	32,173	—41,674	19,323	—44,924
From Jan 1	1,191,523	663,125	190,405	12,513	123,254	—3,774
Caro Clinch & Ohio—						
May	863,716	671,786	------	------	165,410	191,906
From Jan 1	3,907,279	3,164,035	------	------	878,323	835,584
Central of Georgia—						
May	2,107,956	1,859,850	343,122	359,756	251,291	278,917
From Jan 1	11,105,017	8,754,902	2,417,033	1,681,375	1,887,021	1,256,103
Central RR of New Jersey—						
May	5,086,748	3,429,173	992,577	220,117	675,040	—40,134
From Jan 1	23,438,664	19,756,575	3,795,130	3,277,064	2,288,948	1,977,000
Central New England—						
May	698,241	523,019	156,930	98,338	134,270	73,368
From Jan 1	2,921,697	3,052,572	456,995	1,004,904	338,625	891,209
Central Vermont—						
May	837,761	613,360	183,866	103,264	162,824	85,017
From Jan 1	3,614,300	2,794,621	304,626	250,890	201,459	162,236
Chesapeake & Ohio Lines—						
May	8,929,615	7,657,318	2,262,787	1,778,101	1,957,363	1,508,752
From Jan 1	39,614,834	35,302,748	8,893,036	8,221,096	7,358,115	6,878,229
Chicago & Alton—						
May	2,761,284	2,136,783	------	------	484,476	137,248
From Jan 1	13,642,292	11,826,590	------	------	2,417,233	1,780,027
Chic Burl & Quincy—						
May	13,704,092	12,401,625	------	------	1,097,613	2,356,753
From Jan 1	71,225,395	61,551,197	------	------	11,069,411	10,424,712
Chicago & Eastern Illinois—						
May	2,229,797	1,848,545	202,611	187,982	81,739	102,584
From Jan 1	12,019,391	9,892,732	1,702,944	1,602,638	1,138,460	1,175,124
Chicago Great Western—						
May	2,186,673	1,978,569	316,422	159,695	238,211	81,137
From Jan 1	10,554,084	9,284,854	1,626,325	909,841	1,227,748	498,792
Chicago Indianapolis & Louisville—						
May	1,613,633	1,352,925	464,887	324,738	377,875	260,263
From Jan 1	7,570,129	6,399,365	1,981,759	1,548,243	1,596,704	1,235,264
Chicago Milw & St Paul—						
May	13,867,496	12,249,791	1,592,888	1,645,578	801,428	841,012
From Jan 1	69,588,068	57,643,221	11,714,866	6,274,015	7,758,484	2,256,699
Chicago North Western—						
May	13,787,108	11,758,933	------	------	1,320,899	1,133,971
From Jan 1	63,841,582	53,995,307	------	------	------	------
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
May	421,461	422,592	—13,591	33,815	—25,847	22,877
From Jan 1	2,091,006	2,199,791	60,492	287,088	—1,308	228,186
Chic St Paul Minn & Om—						
May	2,225,570	2,206,981	------	------	117,349	209,468
From Jan 1	11,507,835	10,589,618	------	------	969,441	794,428
Cincinnati Indianap & Western—						
May	383,628	356,479	59,109	50,819	38,608	35,468
From Jan 1	1,957,844	1,666,827	315,971	150,202	218,310	80,998
Delaware & Hudson—						
May	4,416,432	2,483,926	1,287,559	—99,561	1,202,031	—185,251
From Jan 1	18,507,433	16,569,408	2,018,932	2,164,652	1,592,645	1,729,057
Delaware Lack & Western—						
May	7,833,401	5,516,145	1,846,888	679,982	1,429,730	352,981
From Jan 1	35,194,155	30,381,541	5,054,774	6,269,528	2,989,714	4,033,994
Det Tol & Ironton—						
May	917,327	889,503	------	------	320,333	236,421
From Jan 1	4,156,877	3,753,291	------	------	1,271,041	996,382
East St Louis Connecting—						
May	191,559	179,640	129,481	99,080	102,394	90,973
From Jan 1	1,001,336	837,789	582,363	436,267	512,977	371,752
El Paso & Southwestern—						
May	1,085,553	870,128	257,002	234,307	147,016	138,241
From Jan 1	5,267,470	4,144,975	1,392,559	1,179,947	920,156	699,505
Erie Railroad—						
May	10,358,210	7,035,924	2,304,357	540,588	1,944,051	247,053
From Jan 1	50,188,380	37,523,439	8,032,250	4,765,608	6,369,619	3,446,968
Chicago & Erie—						
May	1,332,870	974,823	509,495	335,391	456,829	280,391
From Jan 1	5,723,775	4,589,274	1,562,936	1,166,986	1,305,502	903,703
New Jersey & New York RR						
May	130,627	126,456	12,991	22,850	9,266	19,850
From Jan 1	636,503	605,347	73,311	89,718	56,165	74,496
Florida East Coast—						
May	1,406,995	1,306,104	------	------	464,700	499,593
From Jan 1	8,265,570	7,252,100	------	------	3,358,321	2,793,832
Galveston Wharf—						
May	107,505	111,202	19,923	757	2,923	—16,243
From Jan 1	561,456	608,252	147,732	35,544	62,664	—51,492
Georgia Railroad—						
May	541,599	417,341	100,711	85,346	94,367	77,995
From Jan 1	2,508,978	1,946,378	468,865	257,007	436,441	220,933
Great Northern—						
May	9,351,969	7,690,262	------	------	668,250	754,891
From Jan 1	42,350,699	33,487,954	------	------	1,439,043	1,548,377
Green Bay & Western—						
May	115,457	110,558	------	------	6,565	15,230
From Jan 1	532,608	561,655	------	------	35,265	88,243
Illinois Central System—						
May	15,839,631	13,517,520	------	------	1,716,476	1,991,822
From Jan 1	80,075,921	64,790,212	------	------	11,521,762	9,593,288
Internat Great Northern—						
May	1,175,038	1,286,549	------	------	133,149	236,446
From Jan 1	5,708,949	5,651,483	------	------	635,407	713,114
Kansas City Mex & Orient—						
May	165,455	103,563	------	------	10,670	—32,419
From Jan 1	660,318	542,131	------	------	—74,876	—133,772
K C Mex & Orient of Tex—						
May	148,688	121,927	------	------	—30,478	—31,596
From Jan 1	648,490	604,911	------	------	—135,910	—219,103
Kansas City Southern—						
May	1,881,995	1,678,579	514,855	399,034	414,960	303,376
From Jan 1	9,200,532	8,008,813	2,495,035	2,001,468	1,999,314	1,460,255
Kansas City Southern—						
May	1,654,661	1,511,184	------	------	313,921	26,241
From Jan 1	8,126,822	7,214,417	------	------	1,545,660	1,261,798
Lake Terminal Ry—						
May	110,704	105,234	16,744	34,585	10,493	28,248
From Jan 1	455,903	467,293	41,852	163,872	9,399	132,189
Lehigh & Hudson River—						
May	287,477	155,952	------	------	85,157	—5,641
From Jan 1	1,184,859	1,040,110	------	------	288,728	184,357
Lehigh Valley—						
May	6,682,120	4,617,157	998,238	116,954	788,288	—73,605
From Jan 1	29,227,740	26,322,543	890,884	3,084,663	—157,863	2,029,106
Louisville & Nashville—						
May	11,668,447	11,925,415	2,622,131	3,394,242	2,106,102	2,820,735
From Jan 1	55,402,726	50,167,156	11,249,930	8,918,581	8,872,044	7,130,398
Maine Central—						
May	1,794,727	1,864,850	263,288	361,537	165,854	262,032
From Jan 1	8,524,550	8,427,104	872,680	1,264,385	380,767	767,964
Midland Valley—						
May	381,084	441,835	114,134	194,684	98,937	177,875
From Jan 1	1,874,565	1,847,302	644,075	715,648	567,567	651,194
Minn St Paul & Sault Ste M Co—						
May	2,283,381	1,993,337	473,187	98,629	306,746	—80,195
From Jan 1	10,935,307	8,515,214	1,534,090	210,631	704,610	—647,360
Wisconsin Central Ry Co—						
May	1,837,195	1,536,949	534,522	283,826	434,384	201,093
From Jan 1	8,402,056	6,535,384	1,763,766	856,810	1,288,663	448,178
Mo Kan & Tex—						
May	2,830,184	2,858,778	------	------	517,179	840,234
From Jan 1	14,055,649	12,530,146	------	------	2,428,649	3,295,924
Mo Kan & Tex of Tex—						
May	1,501,337	1,737,838	------	------	279,970	389,269
From Jan 1	7,804,729	8,191,958	------	------	725,003	1,708,084
Missouri Pacific—						
May	9,698,074	8,641,367	------	------	985,625	950,337
From Jan 1	44,503,181	39,888,499	------	------	4,259,093	3,992,388
Mobile & Ohio—						
May	1,713,981	1,475,395	420,666	363,987	328,192	309,797
From Jan 1	8,801,796	7,042,652	2,107,256	1,585,304	1,644,662	1,292,912
Columbus & Greensville—						
May	126,451	125,834	13,527	34,691	10,184	29,116
From Jan 1	617,059	588,475	69,944	93,022	75,418	70,532
Monongahela Connecting—						
May	257,957	179,537	67,005	59,442	64,247	57,168
From Jan 1	1,112,508	677,556	194,771	181,940	183,354	171,059
Nashv Chattanooga & St L—						
May	2,094,310	1,880,791	344,463	313,018	284,179	266,592
From Jan 1	10,249,423	8,391,524	1,807,511	785,761	1,504,317	598,400
New York Central—						
May	38,183,564	27,466,206	11,265,307	5,202,032	3,966,769	3,487,365
From Jan 1	175530 786	134577,006	41,982,186	27,713,477	31,885,942	19,153,239
Cleve Cin Chic & St Louis—						
May	8,124,222	7,102,263	2,294,653	2,692,605	1,879,315	2,160,100
From Jan 1	39,893,002	33,215,768	10,149,757	9,330,459	7,988,423	7,264,685
Michigan Central—						
May	8,578,828	6,740,054	------	------	2,545,451	1,852,165
From Jan 1	40,169,380	30,213,621	------	------	10,687,639	6,029,193
Pittsburgh & Lake Erie—						
May	4,125,452	1,905,271	1,636,478	—7,183	1,365,803	—89,482
From Jan 1	18,526,039	9,739,033	6,249,274	—308,505	5,093,639	—708,018
N Y Connecting—						
May	422,427	201,380	349,462	142,837	299,007	101,059
From Jan 1	1,478,605	1,181,399	1,069,395	803,171	867,740	608,709
N Y New Haven & Hartford—						
May	12,036,901	10,423,384	2,703,634	2,068,514	2,295,161	1,681,505
From Jan 1	54,033,893	47,597,890	9,137,924	10,102,983	7,055,395	8,165,846
N Y Ontario & Western—						
May	1,143,233	887,320	194,600	153,502	151,935	115,052
From Jan 1	5,144,772	4,702,903	195,227	661,231	—17,804	470,370
N Y Susquehanna & Western—						
May	441,909	301,612	91,689	—10,080	60,700	—35,615
From Jan 1	2,114,242	1,650,808	245,958	172,650	89,490	46,749
Norfolk Southern—						
May	765,797	719,969	174,742	123,083	136,366	90,737
From Jan 1	3,861,474	3,447,257	890,062	633,204	698,058	484,836
Norfolk & Western—						
May	7,945,634	8,994,145	1,905,540	3,604,549	1,427,365	3,152,602
From Jan 1	37,057,898	36,538,260	7,910,881	11,265,917	5,510,305	9,011,864
Northern Pacific—						
May	7,680,983	7,378,960	435,906	631,255	—259,334	—120,136
From Jan 1	38,344,840	33,621,547	4,111,302	3,569,888	628,419	—196,041

	Gross from Railway 1923.	Gross from Railway 1922.	Net from Railway 1923.	Net from Railway 1922.	Net after Taxes 1923.	Net after Taxes 1922.
	$	$	$	$	$	$
Pennsylvania RR & Co—						
May	65,465,627	50,998,373	13,163,791	10,512,369	10,234,422	7,892,831
From Jan 1	291742 522	246167,837	50,741,484	48,920,031	39,865,838	39,227,891
Long Island—						
May	2,948,222	2,666,564	752,504	708,090	575,994	518,540
From Jan 1	12,402,039	11,047,338	1,938,063	1,982,371	1,523,102	1,556,789
Tol Peoria & Western—						
May	150,830	122,872	------	------	—28,718	—22,202
From Jan 1	757,188	645,512	------	------	—122,337	—85,396
West Jersey & Seashore—						
May	1,120,377	1,080,085	112,462	226,098	29,438	146,464
From Jan 1	5,001,755	4,635,746	362,976	362,295	244,989	248,813
Peoria & Pekin Union—						
May	147,209	130,617	21,737	—1,251	9,237	—16,251
From Jan 1	745,269	761,207	185,505	187,928	123,005	116,428
Pere Marquette—						
May	4,000,896	3,400,302	------	------	807,548	567,820
From Jan 1	18,369,409	14,902,983	------	------	3,758,327	2,605,540
Perkiomen—						
May	97,108	101,245	35,404	43,223	28,499	38,352
From Jan 1	433,414	463,350	165,387	185,430	133,260	157,922
Philadelphia & Reading—						
May	9,728,276	5,335,018	3,801,747	966,038	3,534,217	754,186
From Jan 1	46,118,641	32,586,628	15,850,878	7,598,886	14,511,277	6,587,491
Pittsburgh Shawmut & Nor—						
May	114,751	72,625	—10,552	—36,300	—12,905	—38,506
From Jan 1	661,245	451,477	289	—98,203	—11,968	—109,337
Pitts & West Va—						
May	349,217	202,353	------	------	46,577	24,598
From Jan 1	1,506,710	1,164,079	------	------	158,627	128,006
Port Reading—						
May	223,074	83,350	117,997	17,691	103,201	2,938
From Jan 1	1,310,033	906,333	694,926	480,374	625,610	405,827
Richmond Fred & Potomac—						
May	1,140,030	1,010,806	410,425	350,381	344,820	294,756
From Jan 1	5,372,322	4,447,303	1,944,630	1,498,158	1,651,835	1,256,622
Rutland—						
May	590,779	461,728	96,897	39,968	70,842	19,284
From Jan 1	2,750,562	2,271,914	396,878	187,506	282,025	85,314
St Louis-San Francisco (total system)—						
May	7,688,164	7,479,064	1,950,737	1,877,600	------	------
From Jan 1	36,195,560	33,089,888	9,685,951	8,013,172	------	------
St Louis Southwestern (total system)—						
May	2,251,779	1,983,678	468,524	400,682	*426,599	*376,342
From Jan 1	12,076,514	9,705,044	2,559,118	1,711,309	*2,120,078	*1,484,244
St Louis Transfer—						
May	67,162	62,820	26,473	11,756	26,107	11,769
From Jan 1	357,691	308,119	119,699	64,749	118,250	63,063
Seaboard Air Line—						
May	4,452,550	3,889,590	------	------	981,360	904,593
Southern Pacific System—						
May	23,160,156	21,123,915	6,058,280	5,415,125	4,498,620	3,831,306
FromJan1	108,411,534	97,230,121	25,464,873	21,024,017	17,729,753	13,016,743
Atlantic Steamship Lines—						
May	1,152,079	959,186	211,676	167,278	200,279	152,936
From Jan 1	5,692,383	4,752,101	1,099,174	962,437	1,041,973	899,605
Southern Railway Co—						
May	12,948,543	10,842,694	3,368,067	2,557,391	2,785,382	2,058,032
From Jan 1	61,863,002	50,609,671	15,273,696	10,442,387	12,570,916	8,135,278
Alabama Great Southern—						
May	928,385	903,475	310,667	315,049	257,197	260,888
From Jan 1	4,496,526	3,850,440	1,442,194	996,799	1,170,709	791,608
Cinc New Orl & Tex Pac—						
May	2,164,068	1,777,368	692,502	447,388	587,312	346,852
From Jan 1	9,891,542	7,297,741	3,126,164	1,674,806	2,608,572	1,323,898
Georgia Southern & Fla—						
May	452,073	404,562	97,286	78,156	77,865	57,921
From Jan 1	2,160,664	1,964,203	470,081	323,740	369,755	240,395
New Orleans & Northeastern—						
May	598,952	538,324	160,519	100,921	109,720	64,549
From Jan 1	2,950,210	2,562,252	785,244	392,426	526,524	195,716
Northern Alabama—						
May	157,913	129,194	73,466	51,870	64,324	47,815
From Jan 1	703,527	506,931	286,183	185,199	253,142	164,905
Staten Island Rapid Transit—						
May	215,505	215,258	22,586	—11,336	9,879	—29,659
From Jan 1	957,912	949,542	2,615	—81,362	—75,348	—165,889
Tennessee Central—						
May	284,068	215,479	72,077	50,502	66,914	46,582
From Jan 1	1,299,795	956,243	313,583	173,322	287,609	153,311
Term RR Assn of St Louis—						
May	451,780	381,204	184,603	127,877	129,922	69,651
From Jan 1	2,080,052	1,900,451	704,378	676,895	395,620	414,611
St Louis Merch Bridge Ter—						
May	403,245	281,595	170,226	68,705	119,010	51,165
From Jan 1	2,124,957	1,503,237	746,998	436,743	588,618	338,165
Texas & Pacific—						
May	2,249,882	2,378,881	------	------	396,709	432,507
From Jan 1	12,597,990	11,803,964	------	------	1,181,598	1,127,664
Toledo St Louis & Western—						
May	1,156,737	908,051	------	------	417,266	294,036
From Jan 1	5,515,973	3,988,650	------	------	1,905,313	1,046,722
Ulster & Delaware—						
May	150,604	133,778	25,618	11,135	19,615	5,132
From Jan 1	623,916	562,540	65,635	26,258	35,610	—3,787
Union Pacific System—						
May	16,087,037	14,544,798	3,646,682	2,862,503	2,549,942	1,728,938
From Jan 1	76,877,079	68,537,240	17,885,852	15,281,645	12,400,248	9,609,983
Union RR (Pa)—						
May	1,161,899	1,015,672	329,398	349,208	254,273	335,378
From Jan 1	4,746,195	3,879,149	1,143,062	953,619	853,937	886,959
Utah—						
May	108,880	120,460	14,776	27,083	9,633	20,927
From Jan 1	597,576	601,498	122,168	178,490	87,738	144,793
Vicksburg Shreveport & Pacific—						
May	352,000	329,043	92,646	53,412	58,095	34,572
From Jan 1	1,768,693	1,534,462	504,421	279,497	358,888	183,648
Virginian RR—						
May	2,162,397	1,993,707	970,260	931,649	870,894	812,923
From Jan 1	9,280,884	8,415,944	3,750,455	3,414,039	3,236,217	2,885,417
Wabash RR—						
May	5,721,077	4,900,012	1,387,564	896,811	1,190,147	705,367
From Jan 1	26,225,365	23,268,213	5,589,977	3,910,981	4,631,562	2,959,981
Western Ry of Alabama—						
May	226,663	223,465	47,939	66,706	40,646	53,283
From Jan 1	1,204,449	981,351	321,664	177,661	250,963	133,957
Wheeling & Lake Erie—						
May	1,828,952	1,190,790	514,246	286,428	398,549	168,465
From Jan 1	6,756,956	5,476,278	1,334,612	1,314,650	817,793	765,589

* After allowing for other railway operating income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co—May	631,022	441,707	x281,054	x244,246
12 mos ending May 31	6,577,542	4,736,893	x2,907,537	x2,456,551
Arizona Power Co—April	63,540	------	*31,958	------
12 mos ending April 30	727,894	------	*381,249	------
a Barcelona Traction, Light & Power Co Ltd—May	4,102,048	3,654,917	2,600,937	1,960,224
5 mos ending May 31	22,047,150	18,897,507	11,892,780	11,598,838
Beaver Valley Trac Co—May	60,205	54,642	x8,948	x11,461
5 mos ending May 31	300,065	262,803	x78,594	x59,392
Gen Gas & El & Subs—May	1,265,515	1,036,562	371,871	311,070
12 mos ending May 31	14,544,859	------	4,111,507	------
Metropolitan Edison Co May	622,246	489,552	x224,333	x178,472
12 mos ending May 31	7,203,637	6,190,802	x2,227,005	x2,266,548
Pennsylvania Edison Co May	236,416	186,952	x75,343	x52,399
12 mos ending May 31	2,884,798	2,470,673	b577,338	b427,591
Philadelphia Co and Subsid, Nat. Gas companies—May	1,064,236	1,133,112	x357,047	x458,586
5 mos ending May 31	7,363,245	6,353,871	x3,449,939	x3,088,497
Philadelphia Oil Co—May	45,414	54,176	x25,630	x35,236
5 mos ending May 31	211,931	408,553	x111,647	x299,990
Reading Tran & Lt Co—May	272,815	253,368	x24,296	x44,408
12 mos ending May 31	3,037,739	2,963,149	x232,267	b304,681
17th St Incline Plane Co May	3,189	3,454	x146	x—13
5 mos ending May 31	14,099	14,836	x—82	x2,485

x Net after taxes. *After allowing for other income. a Given in pesetas. b Balance after charges.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Arkansas Light & Power Co—May '23	110,419	43,008	23,717	19,291
'22	74,877	21,208	18,792	2,416
12 mos end May 31 '23	1,392,598	555,578	251,629	303,949
'22	1,157,128	394,021	205,895	188,126
Asheville Power & Light Co—May '23	78,252	*29,063	5,219	23,844
'22	74,211	*27,798	5,202	22,596
12 mos end May 31 '23	927,182	*349,718	62,546	287,172
'22	869,236	*342,190	61,144	281,046
Bklyn City RR CO—May '23	1,086,875	300,655	51,117	249,538
'22	1,086,413	287,258	52,098	235,160
11 mos end May 31 '23	11,139,608	2,585,291	573,741	2,011,550
'22	10,803,850	2,200,878	634,709	1,566,169
Bklyn Rapid Tran System—May '23	3,411,218	*1,255,805	749,730	506,075
'22	3,147,921	*1,202,255	746,999	455,256
11 mos ending May 31 '23	33,589,020	*11,273,320	8,130,946	3,142,374
'22	31,526,837	*10,939,493	8,124,110	2,815,383
Carolina Power & Light Co—May '23	176,139	*62,695	23,698	38,997
'22	154,683	*46,380	18,342	28,038
12 mos end May 31 '23	2,111,241	*864,707	238,089	626,618
'22	1,766,854	*657,464	214,781	442,683
Colorado Pow Co—May '23	98,887	*54,118	------	------
'22	82,682	*41,171	------	------
12 mos end May 31 '23	1,065,859	*567,851	333,445	234,406
'22	962,839	*461,957	322,292	139,665
Great Western Power System—May '23	562,483	348,286	210,718	137,568
'22	635,517	363,450	212,449	151,001
12 mos ending May 31 '23	7,628,056	4,695,028	------	------
'22	7,289,946	4,483,467	------	------
Mass Lighting Cos—May '23	255,649	47,523	14,589	32,934
'22	211,268	42,117	17,800	24,317
5 mos ending May 31 '23	1,359,939	322,398	74,004	248,394
'22	1,154,557	265,107	89,767	175,340
Milwaukee Elec Ry & Lt Co—May '23	1,805,802	*508,819	180,987	327,832
'22	1,524,296	*464,567	199,436	265,131
12 mos ending May 31 '23	20,980,914	*5,927,952	2,359,457	3,568,495
'22	18,586,642	*5,661,276	2,464,239	3,197,037
Mobile Elec Co—Feb '23	75,132	27,965	11,809	16,156
'22	72,640	23,360	11,091	12,269
2 mos ending Feb 28 '23	154,898	55,684	23,739	31,945
'22	146,982	46,245	22,856	23,389
Nevada-California Elec Corp—May '23	358,797	*224,472	116,874	107,598
'22	281,095	*184,838	104,126	80,712
12 mos ending May 31 '23	3,696,964	*2,085,802	1,270,519	815,283
'22	3,184,651	*1,750,313	1,228,403	521,910
New York Dock Co—May '23	280,936	164,667	x107,706	56,961
'22	372,771	204,538	x118,874	85,664
5 mos ending May 31 '23	1,396,889	762,711	x540,764	221,947
'22	1,671,190	893,778	x591,991	301,787
North Carolina Pub Serv Co—May '23	114,137	30,794	14,944	15,850
'22	97,213	25,299	14,606	10,893
12 mos ending May 31 '23	1,309,926	372,709	177,491	195,218
'22	1,175,666	325,572	168,766	156,806
Penn Coal & Coke Co—May '23	735,021	*96,045	16,338	79,707
'22	26,979	*—91,428	46	—91,474
5 mos ending May 31 '23	3,831,226	*633,837	84,517	549,320
'22	1,284,966	*—14,626	33,671	—48,297
Pine Bluff Co—May '23	61,726	24,754	9,431	15,323
'22	53,611	21,477	9,568	11,909
12 mos ending May 31 '23	867,209	337,990	108,985	229,005
'22	792,785	316,238	118,585	197,653
Republic Ry & Light Co—May '23	779,668	249,087	194,198	54,889
'22	653,114	222,194	174,622	47,572
5 mos ending May 31 '23	4,070,355	1,341,613	947,789	393,824
'22	3,294,664	1,231,403	860,580	370,823
Southern Colorado Power Co—Feb '23	156,416	58,983	48,635	10,348
'22	151,631	57,449	33,254	24,195
2 mos ending Feb 28 '23	320,712	127,247	97,603	29,644
'22	316,721	119,791	66,715	53,076
Third Ave Ry System—May '23	1,269,952	*275,384	222,816	52,568
'22	1,272,262	*290,842	221,291	69,551
11 mos ending May 31 '23	13,126,649	*2,692,634	2,472,330	220,304
'22	12,900,292	*2,597,634	2,452,818	144,816
United Gas & Elec Corp—May '23	1,101,332	*338,122	142,429	195,693
'22	973,613	*312,718	143,192	169,526
12 mos ending May 31 '23	13,185,911	*4,623,123	1,710,024	2,913,099
'22	11,750,107	*4,105,737	1,722,766	2,382,971
United Lt & Rys Co & Subs—May '23	1,011,488	326,215	181,081	145,134
'22	917,421	271,096	157,631	113,465
12 mos ending May 31 '23	12,337,596	4,033,124	1,959,292	2,073,832
'22	11,201,934	3,475,333	1,938,519	1,536,814
Utah Power & Lt Co—May '23	644,637	*352,852	159,071	193,781
'22	536,253	*262,755	156,809	105,946
12 mos ending May 31 '23	7,704,628	*4,180,326	1,935,885	2,244,441
'22	6,724,960	*3,407,098	1,732,065	1,675,033
Yadkin River Power Co—May '23	161,189	*84,304	34,016	50,288
'22	97,436	*40,265	14,559	25,706
12 mos ending May 31 '23	1,502,463	*777,250	281,268	495,982
'22	1,148,204	*483,430	176,156	307,274

* After allowing for other income.
x Includes taxes.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of July 7.

Central RR. of New Jersey.

(Annual Report—Year ended Dec. 31 1922.)

President William G. Besler writes in substance:

Additions & Betterments.—The following charges were made for addition and betterments during the year: (1) Investment in road, $3,655,260; (2) investment in equipment, $4,110,136; (3) improvements on leased railway property, $1,808,429; total, $9,573,825.

Capital Stock.—Authorized, $30,000,000; outstanding, $27,436,800; none issued during year.

Funded Ddebt.—The total funded debt at the close of the year was $60,579,500 (including $1,167,000 held in treasury), as against $59,545,000 at the close of 1921, an increase of $1,034,500 for the year, as follows: Equipment Trust, Series "I," $2,000,000 (less $965,500 Equipment bonds retired), $1,034,500.

Of the $50,000,000 Gen. Mtge. 5% bonds, $45,091,000 have been issued, of which $1,167,000 are held in the treasury, leaving a balance unissued of $4,909,000.

New Equipment.—(1) Equipment purchased and received during the year: 25 Mikado locomotives, 50 steel coaches, 10 steel combination cars, 10 steel baggage cars, 52 box cars, 37 refrigerator cars, 75 steel coal cars 50 steel gondola cars, 1 steam derrick car, 1 floating pile driver, 1 tugBelmar.

(2) Equipment completed at company's shops during the year: 1 catamaran, 1 insulated box car. (3) Equipment rebuilt at company's shops during the year: 2 steel cafe cars, 122 caboose cars, 16 box cars. (4) Equipment rebuilt by the American Car & Foundry Co.: 240 box cars.

Guaranty Settlement.—The balance of the claim against the Government for the six months ended Aug. 31 1920, known as the guaranty period, has not been settled. Company has furnished the I.-S. C. Commission with complete statements of the account and its representatives are now making an examination of our claim and it is expected that final settlement will be made in the near future.

American Dock & Improvement Co. Bonds.—The $4,987,000 1st Mtge. bonds of the American Dock & Improvement Co. which have been assumed as a part of the funded debt of this company constitute a first lien on the property deeded to this company on March 15 1917. At the time the conveyance was made a nominal amount of $1,000,000 was set up in the property investment account and the balance of $3,987,000 was charged to the account in current year; the total representing the par value of the bonds.

Reduction in Earnings.—Gross operating revenues for 1922 aggregated $49,488,471, a decrease of $2,930,243, or 5.9% as compared with 1921. There was a loss in potential earnings for the year due principally to three causes, viz.:

(1) The strike of the coal miners, April to September, which resulted in a decrease of approximately 3,509,772 tons of anthracite, aggregating a loss in revenue of $6,799,497 and a loss in revenue account bituminous coal aggregating $605,286.

(2) Reduction on freight rates, &c., ordered by the I.-S. C. Commission, effective July 1, approximating $1,329,259.

(3) The increased division of 15% allowed by the I.-S. C. Commission to certain New England railroads, approximately $155,000. A grand total of approximately $8,889,042.

The losses from reduction of 10% in freight rates and the contribution to the New England railroads as ordered by the I.-S. C. Commission were effective for a period of only six months, and will be reflected in the operations for 1923 upon an annual basis of approximately double the amount.

Taxes.—Railway and miscellaneous taxes aggregated $3,789,446, an increase of $607,126 or 19%, as compared with 1921, and, as a matter of information, increased $2,170,143, or 134%, as compared with the year 1912.

Expenses.—Operating expenses show a decrease of $1,984,516, or 4.5%, notwithstanding the extra expense incurred by reason of the strike of the federated shop crafts, which occurred on July 1.

New Equipment.—Contracts have been made for the following new equipment: 20 Mikado type freight locomotives, 5 Pacific type passenger locomotives, 6 suburban type passenger locomotives, 15 switching locomotives, 100 steel passenger cars, 10 steel baggage cars, 5 steel combination cars, and 3 mail and baggage cars.

Coal Tonnage.—There were handled 6,763,680 net tons of bituminous coal, a decrease of 930,047 tons, and 6,383,358 net tons of anthracite coal, a decrease of 3,509,772 tons, compared with the preceding year.

The average revenue tonnage per train mile was 631.20 tons, a decrease of 80.78 tons, and the average distance each ton was carried was 66.36 miles, a decrease of 6.27 miles.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1922.	1921.	1920.	1919.
Other revenue freight	17,478,682	13,581,891	19,563,202	17,931,844
Bituminous coal (tons)	6,763,680	7,693,727	9,550,006	8,060,793
Anthracite coal (tons)	6,383,358	9,893,130	9,634,411	9,496,781
Total revenue freight	30,625,720	31,168,748	38,747,619	35,489,418
Tons carried one mile*	2,032,449	2,263,754	2,757,747	2,478,351
Revenue per ton per mile	1.797 cts.	1.774 cts.	1.385 cts.	1.320 cts.
Passengers carried	26,570,996	26,847,938	33,250,738	30,445,113
Pass. carried one mile	454,932,543	452,984,321	486,841,741	460,966,346
Rev. per pass. per mile	1.992 cts.	2.018 cts.	1.931 cts.	1.771 cts.

* 000 omitted.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

	—Corporate—		*Combined.	*Federal.
Operating Revenue—	1922.	1921.	1920.	1919.
Merchandise	$22,939,947	$19,172,052	$21,324,604	$19,063,438
Biruminous coal	3,692,300	4,297,586	4,999,826	3,255,700
Anthracite coal	9,885,617	16,685,114	11,874,513	10,389,975
Passenger	9,061,949	9,141,722	9,399,107	8,164,830
Express and mail	1,627,179	793,548	1,202,000	1,367,962
Water line	482,818	527,255	538,984	373,735
Water transfer	330,366	278,437	366,057	465,390
Incidental	1,052,940	1,166,920	1,610,579	1,249,205
Miscellaneous	415,354	356,078	366,130	507,068
Total	$49,488,471	$52,418,714	$51,681,799	$44,837,302
Operating Expenses—				
Maintenance of way, &c	$5,5..,944	$6,470,243	$7,064,229	$5,510,957
Maintenance of equip't	12,973,254	13,602,959	20,279,617	11,869,423
Transportation expenses	21,781,282	22,141,541	28,035,053	21,358,894
Traffic expenses	409,850	424,995	449,982	322,112
General expenses	1,286,970	1,305,453	1,315,451	1,014,676
Miscell. operations, &c	215,121	236,748	348,765	197,888
Total	$42,197,422	$44,181,938	$57,493,096	$40,273,950
Net revenue	7,291,049	8,236,776	def5,811,297	4,563,352
Taxes, &c	3,572,659	3,001,175	2,933,471	3,096,645
Operating income	$3,718,391	$5,235,601	df$8,744,768	$1,466,706
Non-operating Income—				
Rent from equipment	$191,192	$375,556	$891,545	$206,037
Miscell. rent income	500,310	445,742	485,803	357,537
Non-oper. phys. prop	156,973	144,362	121,151	75,669
Dividend income	280,583	y19993,881	551,811	1,103,622
Other dividend income	------	------	195,043	217,064
Income from funded sec	832,740	356,323	282,960	409,522
Inc. from unfunded sec	849,066	99,703	288,894	69,260
Miscellaneous	11,041	243,882	*deb.*5,236	520,751
Rec'd from U. S. Govt. acct. guaranty period	------	------	5,146,411	------
Gross income	$6,540,296	$26,895,048	def$786,387	$4,426,168
Rent for equipment	243,136	406,392	358,501	145,756
Rent for leased roads	2,328,581	2,329,646	2,350,710	2,326,645
Joint facility, &c., rents	723,125	712,289	731,915	792,987
Miscell. tax accruals	238,563	186,562	120,830	121,081
Interest	2,983,250	2,967,779	3,395,082	3,198,194
Miscellaneous	21,028	50,624	114,874	338,058
Net income	$2,614	$20,241,755	df$7,858,298	df$2,496,552

* Including Federal guaranty for half-year ended Aug. 31 1920, but **excluding** Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash div. of 150% paid March 5 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation. In 1919 includes the usual $1,103,622 (two semi-annual dividends). Out of this sum there were paid the customary special dividends on Central RR. of N. J. stock, 4% in 1921, 2% in 1920 and 4% in 1919, making total payments on that stock 14% in 1921, 10% in 1920 and 12% in 1919.

Note.—Federal lap-over items of 1921 recorded on the Federal books, only, are included in this statement, but not in the corporate income acct.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equip't.	130,892,009	123,126,614	Capital stock	27,436,800	27,436,800
Impr. leased rys.	10,050,624	8,242,194	Mtge. bonds	y60,579,500	59,545,000
Inv. in affil. cos.:			Interest, dividends,&c., due	1,513,288	1,158,769
Stocks	3,165,870	3,165,759	Accts. & wages	5,352,294	6,254,053
Bonds	1,726,000	1,726,000	Traffic, &c., balances	560,877	232,217
Advances	2,852,568	2,193,509	Miscell. accts	333,532	465,205
Other investm'ts	24,765,137	10,703,237	Interest & rents accrued	168,591	180,981
Misc. phys. prop.	3,264,896	3,268,998	Unmatured dividends declared	548,736	548,736
Secur unpledged	4,367,000	2,667,000	Taxes	1,244,724	1,218,186
Rents receivable			Deferred accts	31,413,604	31,784,476
U. S. Govt	9,562,738	------	Unadj. accounts	7,119,724	24,243,738
Cash	2,830,545	2,747,963	Surplus special	x42,596,982	41,304,919
Special deposits	1,308,548	1,471,064	Accrued depreciation	16,609,215	15,058,034
Traffic, &c., bal.	1,299,969	1,680,767	Profit and loss	38,730,898	20,221,902
Misc accounts	1,7..,12	22,650,763			
Loans & bills rec.	23,454	18,925			
Agts. & conduc.	798,040	553,944			
Materials&supp.	5,957,864	8,268,284			
Int. & divs. rec.	190,390	143,051			
Other cur. assets	686	------			
Ins., &c., funds	13,634	13,620			
Oth. unadj. accts	2,534,412	11,110,222			
Other def. assets	26,881,868	26,119,831			
Total	234,208,764	230,013,014	Total	234,208,764	230,013,014

x Includes in 1922 additions to property through income and surplus: (1) Investment in road and equipment, $33,255,236, and (2) improvement on leased property, $9,340,708; (3) investment in miscellaneous physical property, $1,039. y Includes: (*a*) Equipment obligations in company's treasury, $3,200,000; with public, $7,301,500; (*b*) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (c) American Dock & Impt. Co. bonds, $4,987,000 —V. 116, p 2636, 2255.

Wheeling & Lake Erie Railway Co.

(6th Annual Report—Year ended Dec. 31 1922.)

Chairman W. M. Duncan, Cleveland, O., May 1 1923, reports in brief:

Corporate Income Account.—Company's income account for 1922, briefly stated, follows:

Railway operating revenues, $13,153,888; railway operating expenses, $11,146,707; net revenue from railway operations	$2,007,181
Taxes and uncollectible railway revenue	1,230,590
Operating income	$776,591
Non-operating income	160,001
Gross income	$936,592
Balance of income received in final settlement with U. S. RR. Administration for use of property during Federal control	1,056,035
Total	$1,992,627
Deductions—Equipment rents, net, $344,535; joint facility rents, $38,175; interest and discount, $1,403,650	1,786,360
Corporate income for year	$206,267

Operating revenues and expenses were adversely affected by business and labor conditions during the year. The coal mines located on the property were closed from April 1 to the latter part of August, owing to a strike of the miners. The company's shops were closed in July, owing to a strike of the shop crafts, and were not reopened until the latter part of Oct.

Additions and Betterments.—During the year the company expended $405,805 for additions and betterments, classified: For roadway and structures, $332,436; and for equipment, $73,368.

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	10,212,795	10,269,231	14,840,524	11,555,483
Revenue ton miles	895,712,125	1045778410	1522921 850	1186471 192
Av. net tons per train m.	893	914	1,030	953
Av. rev. per ton mile	1.257 cts.	1.217 cts.	1.017 cts.	.900 cts.
Av. rev. per mile of road	$22,004	$24,881	$30,282	$20,880
Passengers carried	768,296	1,084,231	1,219,273	927,960
Pass. carried one mile	24,094,498	29,489,242	31,024,795	23,893,774
Av. rev. per pass. per m.	3.23 cts.	3.23 cts.	2.89 cts.	2.84 cts.
Pass. rev. per mile of rd.	$1,520	$1,861	$1,750	$1,325
Av. No. pass. per. tr. m.	30.98	34.22	38.57	33.25
Net op. rev. per m. of rd.	$3,935	$5,913	$3,570	$3,274
Net op. rev. per tr. mile	$1.12	$1.48	$0.78	$0.84

INCOME ACCOUNT FOR CALENDAR YEARS.

	—1922—		1921.	1920.
	Corporate.	*Combined.*	*Combined.*	*Combined.*
Operating Income—	$	$	$	$
Ry. oper. revenues	13,153,888	13,179,902	14,791,993	17,952,257
Ry. oper. expenses	11,146,707	11,166,554	11,767,002	16,125,999
Net rev. from ry. oper.	2,007,181	2,013,348	3,024,991	1,826,258
Railway tax accruals	1,229,557	1,229,557	1,064,972	939,144
Uncollectible ry. revs	1,033	1,128	1,879	1,662
Ry. oper. income	776,591	782,663	1,958,141	885,451
Non-Oper. Income—				
Rent from equipment	20,504	20,529	9,476	49,312
Joint facility rent income	27,946	27,940	28,930	25,413
Income from lease of road	997,035	a997,035	6,000	270,340
Miscell. rent income	17,331	17,331	18,310	15,891
Misc. non-op. phys.prop.	55	55	257	------
Inc. fr. funded securs	100,279	100,279	100,312	102,167
Inc. from unfunded securities & accounts	89,908	b89,994	19,874	28,947
Miscellaneous income	11,903	c11,903	186,068	1,419,433
Gross income	2,041,552	2,047,728	2,327,367	2,796,953
Deductions—				
Hire of fr't cars, deb. bal.	279,036	279,350	263,291	1,296,287
Rent for equipment	86,002	86,002	5,828	8,659
Joint facility rents	66,121	66,176	52,451	56,925
Miscellaneous rents	475	475	7,974	868
Int. on funded debt	1,326,315	1,326,315	1,265,782	1,217,161
Int. on unfunded debt	65,595	66,073	170,580	239,600
Amort. disc. on fund. d't	11,740	11,740	11,740	11,740
Miscellaneous deductions	------	------	------	767
Net income	206,267	211,596	549,720	def35,054
Inv. in road & equip	77,820	77,820	78,244	63,187
Receiver's ctfs. paid	------	------	------	24,000
Inc. applied to sinking & other reserve funds	25,000	25,000	30,000	30,000
Surp. transf. to p. & l.	103,447	108,776	441,475	def152,242

a *Note.*—(a) $991,035; (b) $55,000, and (c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road	69,171,496	69,108,889	Pr. Lien cap.stk.	d11,882,600	11,882,600
Equipment	16,106,066	16,075,801	Common stock	33,641,300	33,641,300
General	33,768	33,768	Preferred stock	10,344,95s	10,344,958
Sinking funds	180,055	174,970	L. E. Div. 1st 5s	2,000,000	2,000,000
Deposits in lieu of mtgd. prop. sold	18,895	18,895	Wheel. Div. 1st 5s	894,000	894,000
Misc. phys. prop.	581	6,677	Ext. & Imp. 1st 5s	409,000	409,000
aInv. in affil. cos.:			1st Consol. M. 4s	6,870,000	6,870,000
Stocks	b1,030,469	1,030,469	Receiver's equip.	100,000	302,000
Bonds	b2,224,000	2,224,000	Equip. trust 5s	2,310,000	2,772,000
Advances	387,362	401,737	Equip. notes 4s	------	144,300
Other investments	7,262	7,100	Equip. notes 6s	3,965,000	4,281,200
Cash	892,135	274,022	Participation ctfs.	300,000	300,000
Special deposits	492,896	114,565	6-Yr. Notes, 5½s	1,200,000	1,200,000
Loans & bills rec.	50,175	------	U.S.Gov.Notes, 6s	4,260,000	2,960,000
Traf. & car serv. bals. receivable	274,604	540,556	Ref. Mtge. bonds	4,827,000	4,827,000
Due from agents & conductors	114,280	95,936	Nat.Ry.Serv.Corp. Equip. trust	12,266,100	13,174,700
Misc. acc'ts rec'le.	311,687	392,622	Notes payable	250,000	600,000
Int. & divs. rec le.	50,341	49,935	Traffic & car serv. bals. payable	9,259	19,171
Mat'l & supplies	1,171,244	1,847,897	Audited acc'ts and wages payable	2,215,104	1,769,624
Working fund adv.	5,230	5,230	Misc. acc'ts pay.	44,763	43,819
Due from U.S.RR. Adm., incl. unadjusted debts	------	c5,929,186	Int. mat'd unpaid	68,946	70,311
Due fr. U.S.Govt., guar'ty period	668,521	c668,521	Unmat'd int. accr.	396,985	550,393
Ins. paid in adv.	22,432	18,880	Other def'd liab.	352,940	396,343
Disct. on fd. debt.	49,936	61,677	Due to U. S. RR. Adm., incl. l'ns.	------	c6,569,657
Nat. Ry. Service equipment	12,162,559	13,050,610	Tax liability	658,259	553,683
Misc. unadj. debits	498,240	263,149	Accr'd depr. equip.	1,744,181	1,330,700
			Oth. unadj. credits	467,018	484,702
			Corporate surplus	e1,213,005	1,080,018
			P. & L. surplus	x3,233,821	2,924,015
Total	105,924,237	112395,493	Total	105,924,237	112395,493

Notes.—Securities issued or assumed: Unpledged, bonds held in treasury, $2,412,000; pledged, bonds, $13,011,000.

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Company, $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & W. Va. Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Company, $401,737.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Company.

c Tentative, pending decision as to matters in dispute arising out of guaranty period operations, and adjustments to be made account of settlement subsequently effected with the Director-General of Railroads for the period of Federal control.

d No cumulative dividends have been paid on Prior Lien stock.

e Additions to property through income and surplus, $843,005; funded debt retired through income and surplus, $190,000; sinking fund reserves, $180,000; total corporate surplus, $1,213,005.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 116, p. 2390, 1052.

Northern Pacific Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

The usual comparative income account, comparative balance sheet, &c., was published in V. 116, p. 1639.—V. 116, p. 1650, 1639.

American Car & Foundry Co.

(*24th Annual Report—Year ending April* 30 1923.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings from all sources after provid. for taxes	$10,633,562	$9,051,721	$13,212,816	$14,382,565
Renewals, repairs, &c	x 4,419,951	2,468,401	4,661,960	3,981,373
Net earnings	$6,213,611	$6,583,320	$8,550,856	$10,401,192
Preferred divs. (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Res. for div. on Com. stk	------	------	------	3,600,000
Balance	$513,611	$883,320	$2,850,855	$1,101,192
Previous surplus	36,159,888	35,276,568	32,425,712	31,324,521
Total surplus	$36,673,499	$36,159,888	$35,276,568	$32,425,713

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c.

BALANCE SHEET APRIL 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Cost of prop't's.	72,758,547	72,301,696	Preferred stock	30,000,000	30,000,000
Material on hand	29,111,488	9,080,826	Common stock	30,000,000	30,000,000
Accts. and notes receivable	15,023,070	8,399,478	Accts. pay., &c.	18,547,721	8,455,083
Stocks & bonds of other companies (at cost or less)	5,536,721	5,764,050	Federal taxes	748,092	1,119,785
U. S. Ctfs. of indebtedn's and Liberty bonds	2,146,813	18,527,824	Insurance res.	1,500,000	1,500,000
Cash	5,536,611	6,811,358	For gen. overh'l. impts. & main	254,846	1,196,778
			Reserve for divs. on Com. stock	10,800,000	10,800,000
			Res. for employ.	164,092	228,698
			Divs. pay. July 2	1,425,000	1,425,000
			Surplus account	36,673,499	36,159,888
Total	130,113,249	120,885,232	Total	130,113,249	120,885,232

—V. 116, p. 179.

The "Shell" Transport & Trading Co., Ltd.

(25*th Annual Report—Year ended Dec.* 31 1922.)

The annual report, dated London June 27, says in brief:

Results.—Including the balance, £2,069,594 brought forward from 1921, there is a credit to the profit and loss account of £7,007,680.

Deducting management, interest, cost of issue of 2d Pref. shares, legal, &c., expenses, which in all amount to £304,925, there remains £6,702,755 to be carried to the balance sheet.

From this amount 5% 1st Pref. divs. (absorbing £100,000), 7% 2d Pref divs. (absorbing £216,542) and interim dividend on Ordinary shares (absorbing £1,936,514) have already been paid.

After payment of the dividends distributed there remains a balance of £4,449,699, from which directors recommend that a further and final dividend for the year,1922 on Ordinary shares of 2s. 6d. per share be paid on July 5 (making 22½% for the year), leaving a sum of £2,029,056 to be carried forward to the current year subject to provision for excess profit duties. The dividends on the Ordinary snares are paid free of income tax.

This company's profits depend on the dividends declared by the companies in which it is a shareholder, and it is on this basis that the accounts are presented.

General.—Directors are satisfied that ample provision for depreciation has been made over the numerous companies in which they are interested, and the reports received from them enable the directors to assure the shareholders of the satisfactory condition of the business. Company's financial position is as strong as ever and the present dividend is paid without in any way trenching on the company's reserves, and represents the result of the working of the year under review. The dividend can be considered satisfactory in view of the world-wide fall in values.

The representation of the company on the boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij has been increased by the addition of Andrew Agnew, C.B.E., to the former board.

INCOME ACCOUNT FOR THE YEARS ENDING DEC. 31.

	1922. £	1921. £	1920. £	1919. £	1918. £
Interest	461,033	483,040	486,439	189,383	121,700
Dividends	4,477,051	5,143,632	7,182,203	4,573,341	2,771,903
Total income	4,938,084	5,626,672	7,668,642	4,762,724	2,893,603
Expenses	40,111	39,251	41,222	49,354	39,234
Stamp duty on new cap	100,000	100,000	------	------	------
Exp.on new iss.2d pf.sh	164,813	------	------	------	------
Invest. depreciation	------	------	------	------	1,425
Profit	4,633,160	5,487,421	7,627,420	4,713,370	2,852,944
Reserve account	------	------	------	------	41,172
Pref. div. (5%)	100,000	100,000	100,000	100,000	100,000
2d Pref. divs. (7%)	216,542	------	------	------	------
Ordinary dividends	4,357,157	5,325,414	6,762,453	4,507,625	2,813,927
Rate paid	(22½%)	(27½%)	(35%)	(35%)	(35%)
Balance	def40,539	62,007	764,967	105,745	def102,155
Brought in	2,069,596	2,007,589	1,242,622	1,136,877	1,239,032
Carried forward	2,029,057	2,069,596	2,007,589	1,242,622	1,136,877

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	1920.	1919.
Property (shares, &c.)	£20,473,267	£20,256,603	£16,588,461	£12,036,905
Debtors and loans	175,802	99,672	353,146	412,484
Dividends due	4,378,731	4,722,739	4,435,331	4,635,614
Investments	12,820,686	6,820,359	13,812,051	8,112,506
Fixed dep. with bankers	100,000	------	------	------
Cash	439,293	2,438,771	122,713	760,923
Total	£38,387,780	£34,338,143	£35,311,702	£25,958,432
Liabilities—				
Capital	£26,365,144	£21,365,144	£21,321,296	£14,857,641
Reserve, &c	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	443,235	526,162	175,602	290,867
Unclaimed dividends	22,353	26,826	19,762	34,677
Preferred div. accrued	25,000	25,000	25,000	25,000
2d Pref. div. accrued	145,833	------	------	------
Profit balance	6,386,214	7,395,010	8,770,042	5,750,247
Total	£38,387,780	£34,338,143	£35,311,702	£25,958,432

"Tne investments, taken at market price or under on Dec. 31, include £2,941,977 National War bonds, £78,445 British securities, £243,491 Colonial Govt., ry. & municipal stocks, £7,510,312 Treasury bonds, £2,016,225 War Loan bonds and £30,236 Foreign Govt. and municipal stocks —V. 116, p. 2647, 188.

The Fisher Body Ohio Company.

(*Annual Report for Fiscal Year ended April* 30 1923.)

RESULTS FOR YEAR ENDED APRIL 30 1923.

Period—	*Year ended Apr.* 30 '23.	*Dec.* 1 '21 *to Apr.* 30 '22.
Earns. & inc. from all sources after deducting all exp. of the business incl. repairs & maint. of prop., & provision for depreciation	$3,705,519	$398,759
Deduct—Interest on borrowed money	$96,712	$15,982
Provision for Federal income & profits taxes	453,000	42,500
Portion of commission on sale of Preferred stock	120,000	50,000
Organization expenses written off	53,367	------
xPreferred dividends	648,000	200,000
Balance, surplus	$2,334,440	$90,278

x See note below.

BALANCE SHEET APRIL 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Ld., bldgs., mach., tools, dies & oth. equipment	8,626,523	8,797,837	8% Cum. Pref. stk	9,600,000	10,000,000
Contr., drawings, designs,patterns, &c.,acq.fr.Fisher Body Corp	500,000	500,000	Common stock	y500,000	500,000
Cash on dep. for red. of pref. stk.	64,319	------	Notes payable	------	1,000,000
Inventories	4,492,885	2,299,214	Accts. pay., incl. accrued payrolls, int., taxes, &c.	2,016,912	1,201,508
Due from affil. cos.	444,991	------	Fisher Body Corp. accounts	2,749,281	890,537
Cust. accts. receiv.	1,677,127	1,355,748	Prov. for Fed. tax.	453,000	42,500
Cash	1,787,137	311,846	Prov. for Pref. stk. div. accr. but not declared	64,000	------
Deferred charges	478,702	660,177	Surplus	2,688,492	290,278
Total	18,071,685	13,924,829	Total	18,071,685	13,924,829

x Land, buildings, machinery, tools, dies and other equipment, $9,260,333 less depreciation reserve, $633,810. y Common stock represented by 100,000 shares of no par value.

Note.—Dividends on Preferred stock for the period from April 1 1920 to June 30 1922 amounting to $1,800,000, were paid from advances made by Fisher Body Corp. under a guarantee. In accordance with a resolution of the directors May 29 1923, this amount was repaid to the Fisher Body Corp. by a dividend declared out of the above surplus on that date.—V. 116, p. 2771.

International Mercantile Marine Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The advance figures for the year 1922 were given in the issue of June 9, p. 2633. The final report is signed by Pres. P. A. S. Franklin under date of June 16, who says in substance:

Results.—The net result of operating the International Mercantile Marine Co. and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line and Leyland Line) for 1922, after deducting regular depreciation, shows a loss of $1,269,784, as compared with a profit for 1921 of $5,797,347, a decrease of $7,067,131. The details are as follows:

	1922.	1921.
Gross voyage earns., miscell. earns. & ins. fund sur.	$81,563,911	$99,632,698
Oper. & gen. exp., miscell. charges, incl. U. S. & British income tax, also int. on debs. of sub. cos.	74,592,780	85,563,644
Net earnings	*$6,971,131	$14,069,053
Interest on I. M. M. Co. bonds	2,256,254	2,153,725
Depreciation on steamers	5,984,661	6,117,980
Net result	def$1,269,783	$5,797,347

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

It will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for 1922 resulted in a profit of $4,714,877 after deducting all expenses, taxes and bond interest. However, against this profit must be charged the full depreciation on the steamers, after which the net result shows a loss of $1,269,784.

The International Mercantile Marine Co. from the dividends received from its subsidiary companies out of their earnings for the year 1922 and prior thereto and from the operation of the steamers it owns directly, shows a profit amounting to $3,699,750 for 1922, after deducting all expenses, bond interest and depreciation on the steamers directly owned.

	1922.	1921.
Total net earnings of I. M. M. Co. plus divs. from sub. cos., after deducting taxes & gen. expenses	$6,354,838	$8,329,309
I. M. M. Co. bond interest	2,256,254	2,153,725
Depreciation on steamers directly owned	398,835	998,835
Surplus	$3,699,749	$5,176,748

Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The marked decrease in the consolidated earnings for 1922, as compared with 1921, was largely caused by the decrease in the movement of third-class passengers, both east and west bound, due to the immigration laws and the unsettled conditions in Europe, which heavy loss of business was only slightly compensated for by a very moderate increase in the movement of first and second class passengers.

Freight Situation.—In addition to this unfavorable passenger situation, the freight business has been exceedingly bad, there having been a reduction in the volume of general traffic moving all over the world, but particularly between the United States and the United Kingdom and Continent of Europe, and also more active competition including that of Government-owned steamers with a consequent reduction in freight rates to a point where in many cases the actual cost of loading and discharging the cargo was hardly covered.

It has unfortunately been impossible to materially reduce the cost of operating the steamers, largely due to the cost of fuel and the high cost of labor, both afloat and ashore.

Result for 4 Months of 1923.—The business for the first 4 months of 1923 shows even less satisfactory results than for the corresponding period of 1922, due to the continuation of the same conditions as outlined above, and a supply of tonnage far in excess of the present requirements of either the passenger or the freight business moving. It must be recognized that until the political situation in Europe materially improves and the present serious economic difficulties are remedied, business cannot be expected to begin to approach a normal condition, and until that is accomplished the movement of both passengers and freight will be seriously interfered with, which is most prejudicial to the business of the company.

We are holding our full share of traffic in the important trades in which we are established and our steamers are all being maintained in excellent condition so that we are in strong position to take advantage of any improvement when it comes.

Sinking Fund for First Mtge. Bonds.—$400,000 was paid in 1922 to the trustees and $446,000 6% bonds were purchased (of which $99,000 purchased and cancelled since Dec. 31 1922), making total bonds as purchased $2,633,000 of the total originally issued of $40,000,000.

Bonds Outstanding.—The $500,000 1st Mtge. & Coll. Trust 6% bonds, held in the company's treasury since 1916, were sold in May 1922. The total amount of this issue of bonds outstanding and in the hands of the public on Dec. 31 1922 was $37,466,000.

The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1922 to $7,025,225, as compared with $7,839,540 on Dec. 31 1921.

Insurance Fund.—The result of the working of the insurance department for 1922 was satisfactory, showing a net profit of $627,015.

Dividends.—Since Jan. 1 1917 dividends aggregating 77½% have been paid on the Preferred stock, leaving a balance of 43½% unpaid back dividends on the Preferred stock.

Reduction of Obligations.—During the years 1915 to 1922, inclusive, the bonded debt of I. M. M. Co. and subsidiary companies have been reduced from $84,146,033 to $46,461,225, or $37,684,808, and the interest charges from $3,867,656 to $2,682,295, or $1,185,361

Panama-Pacific Line.—Owing to the higher cost of operating American flag steamers as compared with foreign flag steamers, it has been decided to transfer the American flag passenger steamships Finland and Kroonland from the New York-Continental trade, where they are in competition with foreign flag steamers and Government-owned steamers, to the protected coastwise trade between New York and San Francisco, which it is believed offers profitable employment.

With this object in view, the Panama-Pacific Line, formerly operated by us, will be re-established next October with the sailing of these and other steamers, calling en route at Havana, Canal ports and Los Angeles.

New Tonnage.—Since the issue of the 1921 annual report the SS. Belgenland—27,200 gross tons—has been completed as a very attractive passenger carrier, and took her place in the Red Star Line, New York-Antwerp service in April 1923.

The following new steamers have been added to your fleet: Doric, passengers and freight, 16,300 gross tons; Davisian, freight, 6,400 gross tons; Delilian, freight, 6,400 gross tons; Dorelian, freight, 6,400 gross tons; total, 35,500 gross tons.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1922.	1921.	1920.	1919.
*Gross voyage earnings	$73,873,555	$90,068,418	$113,331,819	$58,875,494
Miscellaneous earnings	6,552,078	8,027,610	12,475,634	8,751,474
Total earnings	$80,425,634	$98,096,028	$125,807,453	$67,626,968
Oper., general expenses, taxes and misc. int	74,158,389	85,094,108	110,387,584	47,139,691
Net earnings	$6,267,245	$13,001,920	$15,419,868	$20,487,277
Fixed charges	2,690,646	2,623,262	2,637,690	2,737,345
Profit before deprec'n	$3,576,599	$10,378,658	$12,782,178	$17,749,932
Previous surplus	31,714,136	30,556,973	30,278,542	30,561,058
Total	$35,290,735	$40,935,631	$43,060,720	$48,310,990
Deduct—Depreciation	5,984,661	6,117,981	5,346,376	4,583,818
Miscel. adjustments			1,467,566	
Pref. dividends (text)	2,327,625	3,103,515	5,689,805	13,448,630
do Per cent	x(4½%)	(6%)	(11%)	(26%)
Sur. as of bal. sheet	$26,978,449	$31,714,136	$30,556,973	$30,278,542

* In 1919 and 1920 after providing for British excess profits duty.

x Includes 3% paid Aug. 1 1922, amounting to $1,551,750, and 1½% Feb. 1 1923 ($775,875).

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Leyland (entire earnings in 1922, 1921 and 1920, and in 1919 only that portion received in dividends), and Dominion Lines in 1920 and 1919, together with dividends received from *partly owned* companies.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

[American, Red Star, White Star, Atlantic Transport and Leyland Lines.]

	1922.	1921.	1920.	1919.
Assets—	$	$	$	$
*Cost of properties	201,877,769	188,719,060	177,999,602	155,118,686
Investments in—				
F. Leyland & Co., Ltd.				11,969,684
Other investments	7,024,752	7,234,755	7,217,809	6,176,495
Cash (on hand, &c.)	7,572,087	9,970,557	17,022,953	18,909,587
Acc'ts, &c., receivable	9,148,281	12,285,219	20,772,172	31,143,520
Agency balances	655,373	565,376	829,871	679,928
Marketable stks. & bds.	29,663,020	47,717,191	55,522,220	36,563,088
Inventories	1,808,785	2,138,745	2,366,990	1,936,040
Deferred charges	5,919,513	7,298,760	8,517,088	6,140,714
Total	263,669,580	275,929,664	290,248,705	268,637,741
Liabilities—				
Preferred stock a	51,725,000	51,725,000	51,725,500	51,725,500
Common stock b	49,871,800	49,871,800	49,872,000	49,872,000
Capital stock of sub. cos.	26,433	27,645	29,342	243
1st M. & Coll. Tr. 6% bds. c	37,466,000	37,313,000	37,806,000	38,250,000
Deb. bds. of constituent cos. held by public	7,025,225	7,839,540	8,443,850	9,049,615
Loans on mortgage	1,970,000	1,500,000	1,500,000	329,800
Loans, bills pay., &c.	3,826,132	8,890,494	3,940,871	3,557,992
Accounts payable	30,001,189	29,146,911	45,323,454	51,378,029
Agency balances	246,267	1,027,038	1,166,772	542,361
Interest accrued	630,325	677,037	646,718	672,700
Reserve for liabilities	7,596,859	8,666,892	8,676,434	5,419,975
Miscellaneous reserves	32,057,153	32,648,553	33,531,848	14,858,154
Deferred credits	10,812,365	11,296,375	13,890,209	7,420,717
Insurance fund	2,660,509	2,033,494	1,586,968	1,144,072
Preferred stock dividend	775,875	1,551,750	1,551,765	4,138,040
Surplus	26,978,449	31,714,136	30,556,973	30,278,542
Total	263,669,580	275,929,664	290,248,705	268,637,741

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, $245,106,788; add net additions in 1922 and advances on account of new construction, less steamships sold and gone out of service, $16,188,625; and deduct reserve for depreciation, $59,417,644; balance Dec. 31 1922, $201,877,769. a After deducting $8,275,000 in treasury; accumulated dividends unpaid, 43½%. b After deducting $10,128,200 in treasury. c Originally $40,000,000, less retired by sinking fund, $2,534,000; balance, $37,466,000.—V. 116, p. 2643, 2633.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Canadian Line Reduces Freight Rates.—Quebec & Montreal Southern Ry., Canadian subsidiary of Delaware & Hudson RR., announces straight reduction of 25% on all freight carried. "Fin. America," June 30.

Canadian Shopmen Ask Wage Increase.—Straight raise of 10 cents an hour demanded of Ry. Association of Canada by 35,000 shopmen. "Fin America," June 30.

Pennsylvania RR. Again Scored by U. S. RR. Labor Board.—"Destruction of rights of the employees," declares Board because road refuses to deal with employees' representatives except as individuals. "Evening Post," June 28, p. 5.

President Rea of Pennsylvania RR. Declares Road Obeys Every "Valid Law" Enacted by Properly Constituted Authority.—"Times," June 29, p. 19.

I.-S. C. Commission Forbids Assigned Cars After Sept. 1.—Forbids railroads to allot any extra cars to soft coal mines whose product is intended for railroad fuel or to give any preference in car supply to mines which own their own cars. "Times," June 27, p. 21.

Wage Increases.—Brooklyn City RR. Co. announced general increase of from 4% to 5%, effective Aug. 3. "Wall St. Jour." June 28, p. 1.

New York New Haven & Hartford RR. increases wages of all station employees from 2 to 3 cents per hour, effective July 1. "Times," June 24, sec. 2, p. 7.

Central New England RR. Co. also increased wages of all station employees from 2 to 3 cents an hour, effective July 1. "Times," June 24, sec. 2, p. 7.

Lackawanna RR. raises shopmen's wages 2 cents an hour, effective July 1. Boston "News Bureau," June 28, p. 3.

Chicago Rock Island & Pacific raised wages of clerks and station employees. Boston "Financial News," June 26, p. 7.

Car Surplus and Shortage.—Surplus freight cars in good repair and immediately available for service totaled 51,988 on June 14, an increase of 10,882 over the total number of such cars on June 7. At the same time the total reported car shortage for the country as a whole amounted to 12,787 cars, or a decrease of 191 within the same period.

This increase in the number of surplus cars and decrease in car shortage took place in the face of the fact that loading of revenue freight for the third time within a month and the second consecutive week exceeded the million-car mark.

Of the total number of surplus freight cars in good repair, 29,860 were box cars, an increase of 9,549 within a week. Surplus coal cars numbered 3,129, a decrease of 399 since June 7. Surplus refrigerator cars numbered 11,636, an increase within a week of 965, while there was an increase within the same period of 760 in the number of surplus stock cars which brought the total for that class of equipment to 6,223.

The reported shortage in box cars numbered 1,697, a decrease since June 7 of 64. Shortage in coal cars on June 14 amounted to 9,257, an increase since June 7 of 331.

Car Loadings.—Loading of revenue freight continues to be the heaviest on record for this time of year, the total for the week ended June 16 being 1,007,253 cars. This is the third time within a month and the second consecutive week that the million mark has been exceeded.

At the same time the number of surplus freight cars in good repair continues to increase, there having been on June 14 52,000 such cars, while the reported car shortage decreased to 12,787.

Total freight loading on June 16 exceeded the corresponding week last year by 158,596 cars, and exceeded the corresponding week in 1921 by 231,925 cars. Substantial increases over the corresponding weeks in 1918, 1919 and 1920 were also reported. Compared with the week before this year the total was a decrease of 5,996 cars.

Principal changes compared with the loadings for the week ended June 9 were: Forest products, 78,058 cars, increase 1,678; ore, 79,298 cars, increase 3,206; merchandise and miscellaneous freight, which includes manufactured products, 585,357 cars, decrease 3,354; coal, 187,009 cars, decrease 3,140; coke, 15,167 cars, increase 363; grain and grain products, 33,903 cars, decrease 487; livestock, 28,461 cars, decrease 4,262.

Compared by districts, increase over the week before in the total loading of all commodities were reported in the Eastern Pocahontas and Northwestern districts, while decreases were reported in the Allegheny, Southern, Central Western and Southwestern districts, the first two, however, only being slight. All districts, however, reported increases over the corresponding week last year except the Pocahontas and Southwestern, while all except the Southwestern reported increases over the corresponding week two years ago.

Loading of freight cars this year to date, compared with that of the two previous years, have been as follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Month of May	4,873,427	3,841,683	3,733,137
Week of June 9	1,013,249	836,208	787,283
Week of June 16	1,007,253	848,657	775,328
Total for year to date	21,988,315	18,291,101	17,134,395

Matters Covered in "Chronicle" June 23.—(a) Labor Board rebukes Pennsylvania RR., p. 2819 and 2846. (b) Annual report of N. Y. Central RR., p. 2820. (c) Additional electric railway earnings in 1922, p. 2829. (d) Government ownership of railroads seen as "colossal blunder" by President Harding; regional consolidation favored, p. 2844. (e) Negotiations under way for wage increases to railway and steamship clerks, freight handlers and station employees, p. 2846. (f) Shopmen get wage increase on Louisville & Nashville RR., p. 2846. (g) Wage increase on Rock Island RR., p. 2846. (h) Wage increase on Boston & Albany RR., p. 2846. (i) American Express Co. workers ask wage increase of 15 cents per hour, p. 2846.

American Electric Power Co.—*Notes Called.*—All of the outstanding Americans Rys. Co. 3-Year 7½% Extended gold notes have been called for redemption Aug. 1 at 101 and int. at the Pennsylvania Co. for Insurances &c., Phila. See V. 116, p. 514.

The Pennsylvania Co. for Insurance, &c., will until July 5 receive bids for the sale to it of 5-year 8% gold notes of the American Rys. Co., to an amount sufficient to absorb $151,540.—V. 116, p. 2765.

Baltimore & Ohio RR.—*Preliminary Statement for the Six Months ended June 30 1923.*—An official statement, dated June 27, says:

The result of the first six months' operations (see below) when taken in connection with the present outlook, would no doubt have justified the resumption of dividends to the Common shareholders out of the earnings of that period.

The board, however, after giving careful consideration to all the facts and conditions, decided unanimously that the real interest of the Common shareholders would be best served at the present time by using the available surplus resulting from the first six months' operations to anticipate the final payment of $1,750,000 and to thus complete the full appropriations required under the $35,000,000 loan, and to provide also out of the half year's income for the cash payments, approximately $5,000,000, required in connection with the new equipment ordered. It will be remembered that the loan of July 1 1919 above referred to provided for the appropriation of $3,500,000 annually out of the income for capital expenditures before the declaration of dividends until the sum of $17,500,000 had been so appropriated.

This course will enable the company to complete the appropriation of $17,500,000 for capital expenditures as required under the terms of the $35,000,000 loan, and also to complete the financing of more than $22,000,000 of new equipment. The company will, therefore, enter the last half of the year with no charges against the net income ahead of the Common stock, except the fixed charges for that particular period.

The regular semi-annual dividend of 2% on the Preferred stock for the six months ending June 30 1923 was declared, payable Sept. 1 to holders of record July 14.

Income Account for Six Months ended June 30 (June 1923 Estimated).

	1923. (June Est.).	1922. (Actual).	Increase.
Railway operating revenues	$129,981,844	$98,679,159	$31,302,685
Railway operating expenses	99,635,416	77,698,924	21,936,492
Net railway operating revenue	$30,346,428	$20,980,235	$9,366,193
Taxes, hire of equipment, joint facility rents, &c	7,525,110	6,399,940	1,125,170
Net railway operating income	$22,821,318	$14,580,295	$8,241,023
Add other corporate income	3,090,710	2,940,292	150,418
Gross corporate income	$25,912,028	$17,520,587	$8,391,441
Corporate income deductions, incl. fixed charges, &c	13,153,678	12,834,081	319,597
Net corporate income	$12,758,350	$4,686,506	$8,071,844
Amount required for full year's div. on Preferred stock	$2,400,000	------	------
Appropriation as required under the terms of the $35,000,000 Collateral Gold loan, dated July 1 1919	$3,500,000	------	------
Total surplus applicable to dividend on Common stock	$6,858,350	------	------

—V. 116, p. 2765, 2515.

Beaver Valley Traction Co.—*Wage Increase.*—
An agreement was recently entered into between the trainmen, carhousemen and shopmen and the company, whereby the men will receive an increase in wages approximating 12%. Employees on trackwork were also given an advanced rate.—V. 114, p. 2239.

Birmingham (Ala.) Ry. Light & Power Co.—*Wages.*—
The company and its employees recently reached agreement, effective June 1 1923, providing for a material increase in the minimum wage scale. The new contract will run for three years and succeeds a one-year contract now in effect.—V. 116, p. 2387.

Boston & Albany RR.—*To Issue Bonds.*—
The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $3,000,000 5% 40-year bonds to meet cost of permanent additions and improvements.—V. 116, p. 2876.

Boston Elevated Ry.—*Tenders.*—
Treasurer Henry L. Wilson, 108 Massachusetts Ave., Boston, Mass., will, until July 5, receive bids for the sale to the company of 2d Pref. stock to an amount sufficient to absorb $72,528.—V. 116, p. 2515, 2387.

Boston & Maine RR.—*Equip. Trusts Offered.*—Harris, Forbes & Co., Curtis & S nger, and Kidder, Peabody & Co. are offering at 100 and int. $2,115,000 Equip. Trust 6% Gold certificates (Philadelphia Plan).

Dated June 1 1923. Maturing in equal annual installments of $141,000 each from June 1 1924 to June 1 1938 both inclusive. Divs. payable J. & D. at First National Bank, Boston, trustee.

These certificates are issued to provide for part of the cost of the following standard new railway equipment: 10 Santa Fe type locomotives, 10 Pacific type locomotives, 200 35-ton steel underframe refrigerator cars, 300 55-ton steel underframe flat cars, and 100 50-ton steel underframe Hart convertible ballast cars. These certificates represent only 75% of the above stated cost, the remaining 25% being provided by the B. & M.

Judge Pierce of the Massachusetts Supreme Court has overruled a demurrer of the respondents in a bill in equity brought by Edwin D. Codman against Frederic C. Dumaine and other directors of the Boston & Maine RR., who served between 1913 and 1923, to hold them personally liable for a loan of $240,000 made to the Hampden RR. on Dec. 27 1913.

The loan was made while Charles S. Mellen was President of the Boston & Maine and the New York New Haven & Hartford RR. and the Hampden line was to have been a link between the two roads.

The respondents claimed that the plaintiff, who brought his bill for the benefit of the stockholders of the Boston & Maine, must first invoke action on the part of the directors to bring suit, and it was only when that had failed that the plaintiff could maintain his bill.

The respondents are Frederic C. Dumaine of Concord; Edwin Farnham Greene of Wayland; Fred. E. Richards, Portland, Me.; Morris McDonald, Portland, Me.; Howard Elliott, New York City; Charles W. Bosworth, Springfield; Edward B. Winslow, Portland, Me.; Edward P .Ricker, South Poland, Me.; Frank P. Carpenter, Manchester, N. H.; James D. Upham, Claremont, N. H.; Alvah W. Sullowey, Franklin, N. H.; and the executors of Richard Olney, Lucius Tuttle, James M. Pendergast, Alexander Cochrane, Samuel Carr and George H. Prouty.

Judge Pierce in the Massachusetts Supreme Court, took under advisement a petition of Edmund D. Codman asking that the New Haven be enjoined from voting stock of the Boston RR. Holding Co. in such a manner as would effect any control over or influence upon stock of the Boston & Maine RR. owned by the Holding company. He ordered that pleading be completed in a week's time.—V. 116, p. 2881.

Boston & Worcester Electric Cos.—*Refinancing Plan.*—
See Boston & Worcester Street Ry.—V. 105, p. 1305.

Boston & Worcester Street Ry.—*Refinancing.*—
A plan for refinancing the $2,460,000 1st Mtge. bonds which mature Aug. 1 has been formulated and will be submitted to the directors and stockholders of the company and to the trustees and shareholders of the Boston & Worcester Electric Cos., which owns all the common stock of the street railway company.

The plan provides for the exchange of $2,260,000 1st 4½s of the Railway company and $37,000 Framingham Southborough & Marlborough 1st Extended 7s, both due Aug. 1 1923, for new 1st Mtge. 6% bonds maturing Aug. 1 1933. In consideration of this exchange the Electric companies will subscribe at par to $934,000 new Common stock of the Railway company, the proceeds to be devoted to payment of $115,000 notes of the Railway company held by the public and $288,000 bonds and notes held by the Electric companies. The balance of $531,000 will be spent for improvements to the road and purchase of equipment.

The Electric companies will offer its Preferred shareholders the right to purchase Common stock of the Railway company in the ratio of 87-100 of a share for each share of Electric companies Preferred held at $27 58 for each whole share of Railway company stock. The Common stock thus offered not purchased by the Preferred shareholders of the Electric companies will be offered pro rata to Common shareholders at the same price.

The Electric companies will thus raise $814,450, of which $168,450 will be applied to payment of notes of the Electric companies and the balance of $646,000 paid to the Railway company for its stock, the balance of $288,000 due the Railway company for its stock being paid in its own bonds and notes.

As an inducement to the shareholder of the Electric companies to subscribe to the shares of the Railway company the Electric companies will cancel $182,000 notes of the Railway company held by it and will turn over to the Railway company, after payment of interest and other liabilities, the unsold Common stock of the Railway company and all other assets. The subscription to the Common stock of the Railway company will be underwritten by a syndicate.

The Preferred stockholders of the Railway company are to waive accrued and unpaid dividends amounting to 27% as of March 1. The bondholders and Preferred stockholders of the Railway company are asked to deposit their securities with the American Trust Co. for exchange of bonds and endorsement of the Preferred stock with the waiver of dividends up to Mar. 1.

Capitalization of the Railway Company Now Consists of—

First Mortgage 4 ⅛s	$2,460,000	Notes payable to Elec. Cos.	$247,000
1st Mtge F. S. & M. 7s	60,000	Preferred stock	457,200
Notes payable to public	115,000	Common stock	2,025,000

Under the Refinancing Plan Capitalization Will Consist of

First Mortgage 6s, 1933	$2,297,000	Common stock	$2,959,000

▶ Against total interest payments of $145,387 for the 12 months to March 31 last interest requirements under the plan will be only $137,820 annually.
▶ The committee in charge of carrying out the plan consists of William M. Butler, Charles Hayden and Arthur E. Childs.—V. 116, p. 1410.

Brooklyn City RR.—*Wages Increased* —
A general wage advance for the employees of the company is announced by Clinton E. Morgan, Vice-Pres. & Gen. Mgr. The increase, effective Aug. 3, averages from 4 to 5% and affects about 2,500 motormen and conductors. Corresponding increases apply to the supervisory force, including inspectors, starters and workers similarly employed.

Under the new schedule, Mr. Morgan explained, employees during the first year of their service will receive 50 cents an hour, with gradual increases during the initial 5-year period of employment as follows: 2d year, 52 cents an hour; 3d year, 54 cents; 4th year, 57 cents; 5th year, 62 cents.

The hourly wage under the existing arrangement is 45 cents for the first six months, 48 cents for the second six months, 50 cents for the second year, 52 cents for the third year, 55 cents for the fourth year and 60 cents for the fifth year. All increases will take effect on the same date.—V. 116, p. 1646.

Brooklyn-Manhattan Transit Corp.—*Wages Increased —Accident Causes Eight Deaths and Injures Eighty.*—
The directors have voted to increase the wages of motormen and conductors on the surface lines and of miscellaneous employees, whose agreement with the company expires Aug. 1. The wages of subway and elevated men are to be fixed as of Sept. 1, when their agreement expires. The wage increase amounts to between 4 and 5%.

Due to an accident on June 25 on the Fifth Avenue elevated line, 8 people have died and about 80 passengers were injured.

The directors on June 18 voted to expend more than $1,750,000 on new equipment and improvements. Of this amount $1,250,000 will be for the purchase of 50 new cars. About $580,000 will be expended for cables and sub-stations. The new cars will be ordered at once for delivery during the coming fall and are to be of the type now in use.—V. 116, p. 2881.

Central RR. of New Jersey.—*Special Dividend.*—
A special dividend of 2% has been declared on the capital stock, payable July 16 to holders of record July 11. Special dividends at the rate of 4% per annum have been paid since Dec. 1899. The regular quarterly dividend of 2% has also been declared payable Aug. 15 to holders of record Aug. 10.—V. 116, p. 2636.

Chesapeake & Ohio Ry.—*Notice of Removal.*—
The offices of this company and of the Hocking Valley Ry. Co., heretofore maintained at 61 Broadway, N. Y. City, will be removed to Marshall Bldg., Cleveland, Ohio, effective June 23 1923.—V. 116, p. 2881.

Chicago Great Western RR.—*Notes Authorized.*—
The I.-S. C. Commission June 20 authorized the company to issue, payable to the order of the Pullman Co., not exceeding $588,048 of promissory notes, consisting of 40 notes of $14,701 each; said notes to be delivered to the Pullman Co. in the procurement of 300 double-sheathed 40-ton box cars at $2,000 each, or a total cost of $600,000. The report of the Commission says:

The applicant proposes to enter into a contract under date of May 7 1923, with the Pullman Co. whereby it will lease such equipment from that company and will make an initial payment of $150,000 to the lessor as advance rental therefor. The remainder of the rent is proposed to be represented by 40 promissory notes, or lease warrants, in equal amounts, which, when executed, will be delivered to and accepted by the Pullman Co. at their face value.

Pursuant to such agreement, the applicant proposes to execute the notes, payable to the order of the Pullman Co. at the Illinois Merchants' Trust Co. Bank, Chicago. They will be dated May 7 1923, and will mature at successive quarterly intervals from Feb. 15 1924 to Nov. 15 1933, both incl. Each note is to be in the amount of $14,701 and if unpaid at maturity will thereafter bear interest at the rate of 5½% per annum. The proposed notes will be non-interest-bearing prior to their maturity, but there will be included in the face amount of each note a proportionate amount of the cost of the cars and interest thereon from Nov. 15 1923, computed at the rate of 5½% per annum.—V. 116, p. 2510,-1639.

Chicago Milwaukee & St. Paul Ry.—*Branch Line.*—
The I.-S. C. Commission on June 18 authorized the company to abandon that portion of its Babcock-Lynn Branch extending from Lynn in a northwesterly direction to Romadka, a distance of 5.34 miles, all in Clark County, Wis.—V. 116, p. 2636, 2122.

Chicago Rock Island & Pacific Ry.—*Notes and Bonds.*
The I.-S.C. Commission on June 20 authorized the company (1) to issue $7,000,000 3-year 5½% secured gold notes, at not less than 97½% and int., the proceeds to be used for specified purposes; (see offering in V. 116, p. 2388); and (2) to pledge $11,666,000 of 1st & Ref. Mtge. 4% gold bonds as security therefor, and such additional amount of bonds as may be necessary to maintain the value of the securities pledged equal at all times at market price to not less than 120% of the aggregate face value of the notes outstanding.

The proceeds of the notes will be used for the following purposes: (1) for the first payments, aggregating $2,214,747, on certain equipment; and (2) for additions and betterments to roadway and structures and to existing equipment, involving expenditures aggregating $4,790,169.—V. 116, p. 2255, 2388.

Chicago & State Line RR.—*Consolidation Approved.*—
See New York Chicago & St. Louis RR. below.—V. 116, p. 1275.

Cleveland Painesville & Eastern RR.—*Annual Report.*

[Including United Light & Power Company.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$726,479	$758,645	$794,733	$691,197
Oper. expenses & taxes	530,214	571,210	605,892	457,935
Net earnings	$196,265	$187,435	$188,841	$233,262
Other income	2,092	2,948	2,634	1,661
Gross income	$198,357	$190,383	$191,474	$234,928
Interest	164,130	164,100	164,103	165,457
Miscellaneous charges	2,714	2,162	1,171	5,725
Net income	$31,513	$24,121	$26,200	$63,741

—V. 116, p. 2255.

Columbia (S. C.) Ry., Gas & Elec. Co.—*Bus Ordinance.*
The City Council of Columbia, S. C., recently passed an ordinance prohibiting jitneys from running through the principal business streets soliciting passengers. The fare on the jitneys is 10 cents and on the cars of the railway company 7 cents.—V. 114, p. 1406.

Connecticut Co.—*Equip. Trusts Offered.*—Putnam & Co., Hartford, Conn., are offering at 100 and int. $487,500 6% Equipment Trust Certificates, Series "F." Issued under Philadelphia plan.

Dated July 2 1923. Due $50,000 semi-annually Jan. 1 1924 to Jan. 1 1928, inclusive, and $37,500 July 1 1928. Denom. $1,000 and $500 c*. United States Security Trust Co., Hartford, Conn., trustee.

The certificates are to be issued in part payment for standard railway equipment consisting of 50 new double-truck light-weighted passenger cars of the most recent design, arranged for operation by either one man or two men as occasion may require, each car to have four 25 h. p. motors of the very latest design, full air-brake equipment and the latest development of automatic safety features. The present value of this equipment is placed at $650,000. The face value of these certificates, therefore, will represent 75% of such value.—V. 116, p. 2881.

Cuba RR.—*Capital Increased.*—
The stockholders on June 27 increased the authorized Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value.—V. 116, p. 2515.

Denver & Rio Grande Western RR.—*Resignations.*—
Joseph H. Young, receiver, has submitted his resignation to Judge Symes of the U. S. District Court at Denver.

James Russell has resigned as Vice-President of the company.—V. 116, p. 2881.

Duluth Street Ry.—*Valuation.*—
The Wisconsin RR. Commission has fixed the value of the operating property in Superior, Wis., at $1,225,000. This is an increase of $268,000 since the last valuation in August 1921, following the appeal of the company for a new valuation upon which a new rate could be determined. The valuation fi ed by the Commission shows an increase of $508,313 over that of June 30 1911. "Electric Ry. Journal."—V. 115, p. 1209.

Eureka Nevada RR.—*Control.*—
See Eureka Smelting Co. under "Industrials" below.—V. 115, p. 1631.

Fairmount Park Transit Co.—*Back Dividends.*—
The company has declared a dividend of 3½% on the Pref. stock for the six months ended June 30 1923 and a dividend of 14% against accumulations at the rate of 7% for the years 1917 and 1918, all payable July 10 to holders of record June 30. There are still unpaid accumulated dividends for the four years from 1919 to 1922 incl.—V. 107, p. 1670.

Ft. Wayne Cinc. & Louisv. RR.—*Consolidation Approved.*
See New York Chicago & St. Louis RR. below.—V. 116, p. 1275.

Grand Trunk Ry. of Canada.—*Interest Payments.*—
The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending June 30 1923, applicable to meet interest on the bonds, will admit of the payment of £3 9s. 8d. per £100 bond; this payment will be applied as follows, viz., £2 17s. 6d. in final discharge of Coupon No. 78 due July 1 1909, and 12s. 2. on account of Coupon No. 79 due Jan. 1 1910, and will be made on and after July 1 next at the offices of the Canadian National Rys., Orient House 42-45, New Broad St., London, Eng. The coupons must be left three clear days for examination. On Jan. 1 last £3 16s. 2d. was paid.—V. 116, p. 1644.

Great Northern Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on June 22 authorized the company to procure authentication and delivery to its treasury of $60,000,000 of General Mortgage 5% Gold bonds, Series C. The report of the Commission says in substance:
The company proposes to issue $24,200,000 of Series C bonds in respect of a like amount of its 1st & Ref. Mtge. Gold bonds, which have been redeemed by the company from pledge with the Secretary of the Treasury as security for loans, and which have been pledged and deposited with the trustee under the General Mortgage. The company also proposes to issue $25,000,000 of Series C bonds in lieu of an equal amount of Series A bonds heretofore issued. The company states that $22,810,000 of the $25,000,000 of Series A bonds are now in its treasury and that $2,190,000 thereof are held by the Secretary of the Treasury as collateral for a loan. The remainder of the proposed issue of $60,000,000 of Series C bonds, namely $10,800,000, the company desires to issue in respect of expenditures for additions and betterments made after July 1 1921.
The company estimates that its cash requirements in the near future for its improvement budget, taxes, interest on bonds, dividends, repayment of loan and adequate working capital will amount to $48,659,633; and that to meet these requirements funds amounting to $23,305,600 will become available from the following sources: Cash on hand, liquid assets, expected dividends from stock of the Chicago Burlington & Quincy RR. and estimated net railway operating income from March 1 to June 30 1923. As originally filed, the application requested authority to sell $20,000,000 of the proposed bonds to provide funds to meet the company's needs. The company represents that it has made arrangements for borrowing the necessary funds on short-term notes, and has amended its application so as to request authority to place the entire amount of $60,000,000 of Series C bonds in its treasury, there to be held awaiting a favorable market for disposition.—V. 116, p. 2636, 2255.

Hocking Valley Ry.—*Notice of Removal.*—
See Chesapeake & Ohio Ry. above.—V. 116, p. 2516.

Indiana Columbus & East. Trac. Co.—*Service.*—
Due to loss in revenue attributed by the company to unregulated bus competition, service on the Orient-Grove City branch line was discontinued June 16 This was in accordance with orders of the Federal District Court and the Ohio P. U. Commission.—V. 116, p. 2388.

Indianapolis Street Ry.—*Fares.*—
The company will charge, after June 30 1923, a fare of 10 cents for passengers riding on its owl cars. The Indiana P. S. Commission granted the company an increase of 5 cents on its plea that the old rate was unprofitable —V. 116, p. 822.

Interborough Consolidated Corp.—*Sale.*—
James R. Sheffield, trustee in bankrupty, sold at public auction for $37,628, under direction of the Federal Court, part of the assets of the bankrupt estate. See V. 116, p. 2884.

Ithaca Traction Corp.—*Employees Strike.*—
All trolley cars of the corporation ceased operation June 26 on the East Hill, State Street, Tioga Street, Heights and East Ithaca lines in the first strike on the local traction sytem since its inauguration here in 1887. The traction company officials had refused to meet the demands of the employees for an increase of 8 cents an hour in wages, or at a rate of 50 cents an hour.—V. 116, p. 615.

Jamaica Public Service Co., Ltd.—*Offering of Bonds* — The $1,000,000 1st Mtge Sinking Fund 6½% bonds, Series "A," dated July 1 1923, due July 1 1943, are being offered at 100 and int by Greenshields & Co, Ltd, Montreal, Toronto and Ottawa, as syndicate managers; Mackenzie & Kingman, Montreal, and Aemilius Jarvis & Co, Ltd., Toronto, Montreal and New York. See description in V. 116, p. 2884.

Johnstown (Pa.) Traction Co.—*Wages Increased.*—
The company has granted all employees an increase in pay effective June 1.
Employees in service three months or less than one year have been granted a 2½-cent advance and those in service one year, an increase of five cents. This increase will bring the pay of the former up to 52½ cents and of the latter to 55 cents an hour.—V. 116, p. 1411.

Lake Erie & Western RR.—*Consolidation Approved.*—
See New York Chicago & St. Louis RR. below.—V. 116, p. 1275, 176.

Missouri Kansas & Texas Ry.—*Settlement With Govt.*—
The company has agreed to pay the Director-General of Railroads $3,600,000 in final settlement of its account for maintenance of operation during period of Federal control.—V. 116, p. 2637.

Morgantown & Wheeling RR.—*New Co Incorporated*
The *Scott's Run Ry.*, capital $1,000,000, has been incorporated at Morgantown, W. Va., for the purpose of buying and taking over for operation the *Morgantown & Wheeling RR.* when it is offered on July 6 at receivership sale. The incorporators of the new company include H. C. Nutt and Albert Ward of Pittsburgh; Frank Cox, George C. Baker and Stanley R. Cox, Morgantown ("Manufacturer's Record).—V. 116, p. 823.

Nashville Chattanooga & St. Louis Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $747,000 additional 1st Consol. Mtge. 5% Coupon bonds, due April 1 1928, making the total amount applied for $16,100,000.
The $747,000 were issued for the redemption and cancellation of $747,000 prior liens as follows: Jasper Bracnh 1st Mtge. 6% bonds, dated Jan. 1 1883, due Jan. 1 1923, $371,000; Centreville Branch 1st Mtge. 6% bonds, dated Jan. 1 1883, due Jan. 1 1923, $376,000.—V. 116, p. 2256, 2389.

New Orleans Public Service., Inc.—*Coupon Paying Ag't.*
The Irving-Bank-Columbia Trust Co. will act as coupon paying agent of the 6% Mtge. income bonds.—V. 116, p. 2767.

New Orleans Ry. & Light Co.—*Securities of New Co.*—
The holders of certificates of deposit issued under the bondholders' agreemen for New Orleans Ry. & Light Co. Ref. & Gen. Lien 5% Gold bonds dated Jan. 21 1919, and the plan for reorganization of New Orleans Ry. & Light Co. dated June 12 1922, were notified under date of June 25 that 6% Mtge. Gold Income bonds of New Orleans Public Service, Inc. (tne new company), Series A and Series B, deliverable in accordance with the terms of the plan, and tne cash payable in accordance therewith, was ready for delivery and payment respectively on June 28 1923, upon surrender of the dertificates of deposit at Pennsylvania Co. for Ins. on Lives & Granting Annuities, depositary, Philadelphia, and Interstate Trust & Banking Co., sub-depositary, New Orleans, La.—V. 116, p. 2129.

New York Central RR.—*Federal Court Sustains Right to Acquire Stock Yards Switching Tracks.*—
Sitting in the U. S. District Court for the Eastern Division of the Northern District of Illinois, Judges Carpenter, Baker and Wilkerson denied the injunction of the Baltimore & Ohio and other railroad companies against the U. S. of America, New York Central RR. Co., et al., and allowed the motion of the United States to dismiss. The case dealt with the I.-S. C. Commission's order (V. 114, p. 2241) authorizing the New York Central to acquire the stock of the Chicago River & Indiana RR. at a price not to exceed $750,000.

A statement by R. J. Cary, General Counsel for the New York Central, says:

"The New York Central RR., impleaded with the United States, was successful June 27 in the proceeding brought by a number of railroad companies, competitors of the New York Central, to annul the order of the I.-S. C. Commission entered on May 16 1922, authorizing the New York Central to acquire control of the Chicago Junction Ry. property.
"The Baltimore & Ohio RR., the Chicago Indianapolis & Louisville Ry., the Chicago & Erie RR., the Grand Trunk Western Ry., the Pennsylvania RR., the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Wabash Ry. filed a bill in the Federal Court in April to annul the order of the Commission and to set aside the stock purchase and the lease whereby the New York Central acquired control of the Junction property. The United States was made a party defendant as representing the Commission.
"The contention was made by the plaintiff that the order of the Commission was void, because the permission granted by it to the New York Central to lease the Junction property amounted virtually to a consolidation of such properties with the New York Central system and that until the I.-S. C. Commission had announced its final plan for the grouping of railroads, it had no power to permit a lease of he character above mentioned. The case was dismissed without passing upon this point, upon the ground that the plaintiff showed no rignt in equity.
"The claim that tne control of tne Junction property would divert business to the New York Central lines as against their lines was held to be of no value as showing that they had suffered any loss for which they were entitled to protection of the Court. In other words, it simply amounted to a claim of a competitor that a rival, through its own enterprise, was fairly taking the business of the competitor.
"Counsel for the plaintiff disclaimed any charge that the New York Central, in operating the Junction property, was violating the Inter-State Commerce law in any respect. His claim was of a prospective character, based alone upon the proposition that the New York Central Lines would develop business at the expense of their competitors, and tne Court directed that an order be entered denying the motion of the plaintiffs for a tejmporary injunction and dismissing their bill for want of equity."—V. 116, p. 2884 2875.

New York Chicago & St. Louis RR.—*Consolidation Approved.*—The I.-S. C. Commission on June 22 approved the merger of the New York Chicago & St. Louis (the old Nickel Plate), the Lake Erie & Western, the Toledo St. Louis & Western, the Fort Wayne Cincinnati & Louisville and the Chicago & State Line RR. into the New York Chicago & St. Louis RR.

The New York Chicago & St. Louis RR. has also been granted authority by tne Commission to issue 327,800 shares of 6% Preferred and 462,479 shares of Common in exchange for all the issued stock of the five constituent companies. It was also authorized to sell, from time to time, at best price obtainable, subject to certain conditions, any part of this stock which may be returned to or acquired by it through contributions, and to use the proceeds for corporate purposes; also to pledge 8,000 shares of Preferred and 7,000 shares of Common in substitution for the stock of tne Chicago & State Line RR. now pledged under its 2d & Impt. Mtge., and to dispose of the stock if and when it shall be released from the lien of the mortgage. (Compare consolidation plan in V. 116, p. 721.)

Dividends of 3% Declared on Both the New Common and Preferred Stocks.—
The directors have declared a dividend of 3% on the new Cumul. Pref. stock and a dividend of 3% on the Common stock, both payable July 15 to holders of record July 7. The dividend on the Pref. stock represents the cumulative dividend from Jan. 1. Both dividends are payable to stockholders of record of full shares of stock of the new company, and to holders of certificates of deposit of the stocks of the constituent companies now listed on the New York Stock Exchange.
President J. J. Bernet in a statement to stockholders of the constituent companies announced that the action of the board of directors in declaring a 3% dividend on both the Pref. and Common stocks was based on net income of $3,869,000 for the consolidated lines in the first five months of this year.—V. 116, p. 2516.

New York New Haven & Hartford RR.—*Suits.*—
See Boston & Maine RR. above.—V. 116, p. 2884.

Norfolk & Western Ry.—*Equipment Program.*—President N. D. Maher in a letter to the stockholders on June 19 says:
We have pledged our company, together with all the other railroads in this country, to do whatever is necessary to give adequate service to the public. To accomplish this we have purchased motive power and equipment as follows:

(1) During 1922 we contracted for 7,000 cars costing $13,630,000; during 1923 we will contract for 4,000 cars, costing approximately $10,000,000; total	$23,630,000
(2) During 1922 we contracted for 42 engines, costing $3,492,000; during 1923 we will receive four heavy electric engines, costing $1,200,000; total	4,692,000
(3) During 1922 we expended in improving facilities at terminals as well as along the line, in order to expedite the movement of business $3,256,000; during 1923 we will expend approximately $4,000,000; total	7,256,000
Total	$35,578,000
As of June 2 we had freight cars needing repairs	4%
And locomotives needing repairs	13%

I am giving you this brief statement so that you may see the efforts we are making to provide service for our patrons, and I want to ask you to assist me in presenting to the public the facts about the railroads—their present condition and financial needs, and the efforts we are making to provide transportation at reasonable rates, promptly and efficiently.
I would suggest that you communicate with your Senators and Representatives in Congress, urging that no action be taken by the next Congress changing the Transportation Act of 1920, nor any legislation enacted detrimental to the interests of the railroads, which are commencing to recover from the financial depression affecting the whole country.
In order to meet the growing demands of our country, the railroads must not only be fairly paid for the public service they perform, but must also be permitted to accumulate a surplus to provide adequate transportation n lean years.—V. 116, p. 1760.

North Carolina Public Service Co.—*Report.*

Years ended Mar. 31.	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$1,274,019	$1,165,787	$1,063,969	$889,520
Operating expenses	878,837	803,238	726,293	564,893
Taxes	20,828	22,636	18,271	15,905
Interest charges	191,136	182,336	184,398	174,493
Balance, surplus avail. for deprec. & divs	$183,219	$157,577	$135,007	$134,229

I. W. Iglehart of Hambleton & Co., Baltimore, Md., has been elected a director, succeeding H. N. Varner, Greensboro, N. C. The number of directors has been increased from 11 to 12 by the election of Mr. Boyce

of the Mercantile Trust & Deposit Co. of Baltimore. The two above institutions, it is expected, will do such financing as the needs and growth of the company may require.—V. 116, p. 1412.

Northern Massachusetts Street Ry.—*Wage Increase.*—The company has granted blue uniform men and track workers an increase in wages of 5 cents an hour. This is practically a 10% advance and restores the scale in force before the cut of April 1922 was put it effect. "Electric Ry. Journal."—V. 116, p. 2637.

Northern Pacific Ry.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $10,000,000 Ref. & Impt. 5% Gold bonds, Series D, due July 1 2047, making the total amount of Ref. & Impt. Mtge. bonds applied for: 4½% Series A, $20,000,000; 6% Series B, $115,000,000; 5% Series C, $8,702,300, and 5% Series D, $10,000,000 (see offering of Series D in V. 116, p. 410).

Of the $115,000,000 6% Series B bonds applied for, there have been issued and are outstanding $107,295,600, and no more of said 6% Series B bonds may be issued.

Income Account for 3 Months to March 31 1923.

Ry. oper. rev., $22,624,514; ry. oper. exp., $20,056,859; net rev. from railway operations	$2,567,655
Ry. tax accruals, $2,087,424; uncollect. ry. rev., $5,917	2,093,341
Railway operating income	$474,314
Total non-operating income	$4,317,892
Gross income	$4,792,205
Deduct—Rent for leased roads, $12,830; miscell. rents, $2,365; int. on funded debt, $3,719,915; int. on unfunded debt, $30,879; amort. of discount on funded debt, $4,498; miscell. income charges, $57,837; total deduction	$3,828,326
Dividend appropriations	3,100,000
Income balance (deficit)	$2,136,121

The I.-S. C. Commission on June 14 authorized the company to construct a branch line of road extending from a connection with its main line, about 6 miles west of Forsyth, in a southerly direction, a distance of 30½ miles, all in Rosebud County, Mont.—V. 116, p. 1650, 1639.

Pennsylvania Company.—*Usual Dividend of 3%.*—The company has declared the usual semi-annual dividend of 3%, payable June 30 to holders of record June 27. On Dec. 30 last, in addition to the usual semi-annual dividend of 3%, the company paid an extra dividend of 20% as a further step in liquidating the Pennsylvania Company, all of whose stock is owned by the Pennsylvania RR.—V. 116, p. 2389.

Pennsylvania-Ohio Electric Co.—*Sale of Branch.*—The company recently applied to the Ohio P. U. Commission for authority to sell to the East End Traction Co., Youngstown, Ohio, a line of railway in East Youngstown. The appraised value of the line is $525,994, in payment of which the East End Traction Co. agrees to sell $360,000 in 7% 1st Mtge. bonds and to issue $165,994 in Common stock at $100 a share, in order to raise the necessary funds. "Electric Ry. Journal."

Fares—Bus Ordinance.—Street car fares in Youngstown, O., were advanced on June 11 from 7c. cash, or 3 tickets for 20c. and 1c. for transfer, to 8c. cash, or 7 tickets for 50c. and 1c. for transfer. On June 18 the City Council of Youngstown, O., passed an ordinance properly known as a Jitney Regulation Ordinance, being a duplicate of the ordinance passed by the City of Toledo and through wnich the city of Toledo was enabled to practically eliminate the jitney. This ordinance establishes a safety zone in the downtown district and prompts the City Safety Director to prohibit jitneys from operating in this district.—V. 116, p. 2638.

Philadelphia Rapid Transit Co.—*City to Appeal.*—Mayor Moore of Philadelphia declared June 25 that the city will make an appeal from the decision of the Pennsylvania P. S. Commission in the company's valuation case. Mayor Moore said:

"The agreement of 1907 made numerous important concessions the P. R. T. Co., waiving license fees on cars and the more important street paving requirements in main part to sustain the then existing rate of fare, which was five cents. Mr. Mitten professed to want to continue the five-cent fare, but early in this administration secured an order from the Pennsylvania P. S. Commission for a temporary rate of seven cents. This rate has profited the company but the valuation proceedings from the city's point of view did not justify a continuance of the seven-cent fare. The P. S. Commission, after 2½ years, during which the cost of valuation proceedings to the city has been $250,000, has found a way to make the seven-cent fare permanent.

"We intend in this case to see whetner the agreement of 1907 is to be invalidated as to the Philadelphia Rapid Transit Co., though it receives under it from the city the greater consideration, a consideration which since 1907, in the matter of street paving alone, nas probably meant more than $25,000,000 of relief to the company, since the city now does all the paving which the various companies agreed to do when they sought their franchises."—V. 116, p. 2884.

Pittsburgh & West Virginia Ry.—*New Directors, &c.*—The following new directors have been elected: Alfred C. Dent and W. T. Smith (both Vice-Presidents of W. A. Harriman & Co.), and Joseph Kraus (Vice-Pres. of the Union Trust Co., Cleveland, O.). They succeed Haley Fiske (Pres. of the Metropolitan Life Insurance Co.), Ernest Stauffen Jr. of N. Y., and W. H. Coverdale, Chairman of the board.

The new directors represent the new interests who have recently become active in the acquisition of Pittsburgh & West Virginia issues. The action in election of three new members to the board to succeed those resigning is a further step in carrying out the program in which the option on the Metropolitan Life Insurance Co. holdings of 25,000 shares of Common stock and 7,500 shares of Preferred stock of Pittsburgh & West Virginia was exercised, the Common being taken at $65 a share and the Preferred at a reported price of $90 a share.

Clarence E. Tuttle, recently elected to the board and representing the new interests, declared following the meeting that it would be the policy of his interests to maintain the same conservative program that has heretofore been exercised.—V. 116, p. 2131.

Portland Ry., Light & Power Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st Lien & Ref. Mtge. Gold Bonds, Series B (6%), due May 1 1947, making the total amount applied for $6,000,000 Series A (7½%), due May 1 1946, and $4,500,000 Series B (6%), due May 1 1947 (see offering in V. 116, p. 1761).

Results for Four Months Ended April 30 1923.

Gross earnings	$3,605,345
Oper. exp., $1,773,614; rentals, $36,068; taxes, $331,352	2,141,036
Interest, bond discount, &c	694,674
Depreciation	239,128
Dividends: Prior Pref. Stock (7%), $38,647; First Pref. Stock (6%), $93,750	132,397
Balance	$ 398,109

It is the policy of the company to charge into operating expenses $717,386 annually for depreciation in accordance with the requirements of the Public Service Commission of Oregon.—V. 116, p. 2385.

Reading Co.—*Court Files Final Decree—Third Modified Plan Accepted—Certain Stockholders Appeal.*—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 at Philadelphia directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 last by the Reading interests.

The Government and other parties in interest have ten days to file exceptions. Further litigation, however, is indicated. Henry P. Brown, counsel for holders of 6,000 shares of the 2d pref. stock of the Reading Co., announced that he would take an appeal from the approved plan to the U. S. Supreme Court. Mr. Brown contends that common stock should be the only class.—V. 116, p. 2389, 2384.

Sacramento Northern Ry. (of Calif.).—*Fares.*—The California RR. Commission has authorized the company to adopt the weekly unlimited pass system of fares in Sacramento, Chico, Vecino; Barber, Chapmantown, Mulberry, Marysville, Yuba City and between Marysville and Yuba City, where it operates local car lines. It will not be effective on the Sacramento-Swanston line. The plan is experimental and is to be tried during the period beginning immediately and ending Nov. 25.—V. 114, p. 2360, 1064.

Saginaw-Bay City (Mich.) Ry.—*To Resume Car Service.*—The citizens of Saginaw, Mich., on June 25 voted 3 to 1 in favor of a 15-year franchise for the operation of street cars with motor bus auxiliaries and extensions. The franchise provides for the organization of a new transportation company, two-thirds of the directors of which are to be Saginaw citizens. The cash fare will be ten cents with tickets at four for 25 cents.—V. 115, p. 2794.

Savannah Electric & Power Co.—*New Financing—Acquisition.*—The company has petitioned the Georgia P. S. Commission for authority to issue $1,000,000 2-year 6½% gold notes to be dated July 1 1923, the proceeds to be used to purchase the property, &c., of the Savannah Lighting Co.—V. 116, p. 2768.

Scott's Run Ry.—*To Acquire Road.*—See Morgantown & Wheeling RR. above.

Scioto Valley Ry. & Power Co.—*Bonds Offered.*—The Huntington National Bank and the Ohio National Bank, Columbus, O., are offering at 97½ and int., to yield over 6.20%, $1,400,000 20-Year 1st Mtge. 6% Sinking Fund gold bonds. (See advertising pages.)

Dated June 1 1923. Due June 1 1943. Interest payable J. & D. at Huntington National Bank, Columbus, trustee, or at First National Bank, New York, without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. 4 mill tax refunded. Denom. $1,000 and $500 c*. Callable, all or part, at 105 on any int. date on 30 days' notice except for sinking fund purpose (as below).

Data from Letter of President Frank A. Davis, June 15.

Company.—Formerly Scioto Valley Traction Co., the change of name having been made recently in order to reflect the growing importance of the light and power branch of the company's business. Incorporated in Ohio in 1899, and commenced operation in 1905. Owns and operates a high speed third rail standard gauge electric railroad running between the cities of Columbus, Lancaster and Chillicothe, Ohio. Owns its own right of way with the exception of trackage in Columbus and Lancaster, Ohio, where it uses the tracks of the local companies under satisfactory contract. All stations, car barns, our power house and sub-stations, &c., are owned in fee, with the exception of the Columbus terminal, on which it holds a 99-year lease.

Company produces own power, and in the past few years has expanded its productive capacity to meet an increasing demand from the territory which it serves. At the present time has a large and growing list of customers, and holds the street lighting contracts in 15 towns.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage Gold Bonds	$2,500,000	$1,400,000
Cumulative First Preferred 5% Stock	500,000	489,300
Cumulative Second Preferred 5% Stock	1,200,000	1,200,000
Common Stock	1,800,000	1,800,000

Purpose.—To retire $1,426,000 First Mtge. 5% Bonds due Sept. 1 1923.

Sinking Fund.—Commencing Nov. 15 1925, an annual sinking fund is payable to the trustee sufficient to retire $400,000 bonds between 1925 and 1942. This sinking fund will be used by the trustee to buy bonds in the market up to and including 102. If unobtainable at this figure, bonds will be called by lot at 102. A sinking fund of 1½% will be applied towards any additional bonds issued in accordance with provisions of the mortgage.

Earnings Calendar Years—	1919.	1920.	1921.	1922.
Gross earnings	$818,188	$861,974	$742,713	$716,262
xOper. exp., maint., rents & taxes	627,105	619,502	548,110	514,457
Interest charges this issue	84,000	84,000	84,000	84,000
Balance	$107,173	$158,372	$110,603	$117,806
Times earned	2.3	2.9	2.9	2.4

x Except Federal income taxes.

The earnings during the first three months of 1923 have shown a satisfactory increase over the corresponding period of last year. The results are as follows: Gross revenue, $174,498 (increase, $13,163); operating expenses, $108,055 (increase, $3,249); net earnings, $66,443 (increase, $9,814) —V. 116, p. 2768.

Scioto Valley Traction Co.—*New Name, &c.*—See Scioto Valley Ry. & Power Co. above.—V. 116, p. 2768.

Short Line Railway.—*Receivership.*—Willard Hield and Erle D. Luce have been named receivers.

Seaboard Air Line Ry.—*To Retire Bonds.*—The company announces that tne 1st Mtge. (extended) 6% Gold bonds of the Florida Central & Peninsular RR., maturing July 1 1923, will be paid at the office of the Chase National Bank, 57 Broadway, N. Y. City.—V. 116, p. 2638.

Tennessee Electric Power Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $1,515,100 additional First & Ref. Mtge. Gold Bonds, Series A, 6%, due June 1 1947, making the total applied for $19,515,100.

Consolidated Income Account for the Four Months Ended April 30 1923.

Gross earnings, $3,021,945; oper. expenses and taxes, $1,688,527; net earnings	$1,333,418
Deduct: Divs. paid on sub. co. Pref. stock, $6,195; interest on funded debt, $553,549; amort. of bond disc. & exp., $3,222	562,966
Depreciation	277,164
Divs. paid on 7% First Pref. stock and on 6% First Pref. stock	168,705
Balance	$324,582
Add direct surplus items—net	5,710
Surplus Dec. 31 1922	1,588,931
Total surplus April 30 1923	$1,919,224

—V. 116, p. 2131, 722.

Terre Haute Indianapolis & Eastern Traction Co.—

Earns. Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$5,190,591	$5,130,124	$5,316,288	$4,480,984
Operating expenses	3,680,458	3,734,958	3,805,565	3,084,392
Taxes	366,725	333,820	312,259	262,476
Earns. from operation	$1,143,408	$1,061,347	$1,198,464	$1,134,115
Other income	348,984	296,204	263,548	251,553
Net earnings	$1,492,392	$1,357,551	$1,462,012	$1,385,668
Bond interest	722,963	729,750	737,274	743,771
Dividend rental	234,958	235,458	235,958	236,417
Interest on notes, &c	86,087	82,825	68,730	57,721
Brazil El. Co. rental, &c	8,000	8,000	8,000	8,000
Sinking fund	214,047	209,331	231,616	227,101
Balance, surplus	$226,336	$92,187	$180,434	$112,658

—V. 116, p. 936, 823.

Toledo St. Louis & Western RR.—*Consol'n Approved.*—See New York Chicago & St. Louis RR. above.—V. 116, p. 2249, 2007.

Twin States Gas & Electric Co.—*Bus Service.*—Vice-President W. A. Butterick recently announced that motor buses will replace trolley cars in Brattleboro, Vt., soon and that tracks will be torn up. Mr. Butterick states that the company cannot be expected to operate the railway at a loss and claims that it may substitute bus service under the recent law putting bus lines under the supervision of the Vermont P. S. Commission. A 10-cent fare for buses is proposed.—V. 116, p. 2131.

United Gas & Electric Corporation.—*Plan Approved.*—The holders of certificates of deposit issued under the plan and agreement for the readjustment of the company (V. 116, p. 1761) are notified that the committee has declared the plan operative and effective.

Holders of shares of stock of United Gas & Electric Corp. and Berkshire Corp. who have not already deposited the same may become parties to the plan until such date as the committee may determine, without penalty, by depositing their stock, accompanied by proxies, with Fidelity Trust Co., Phila., depositary, or with Chase National Bank, New York, or Lancaster Trust Co., Lancaster, Pa., sub-depositaries.

The stockholders will vote July 20 on approving the consolidation of the United Gas & Electric Corp. and the Berkshire Corp. into a single corporation to be known as the United Gas & Electric Corp.—V. 116, p. 2648, 2638.

United Rys. & Elec. Co. of Balt.—*Fare Decision.*—

The Maryland Court of Appeals on June 26 handed down a decision upholding the opinion of Judge Henry Duffy, in the Circuit Court, in the 7-cent carfare case. This sustains the right of the Maryland P. S. Commission to allow the company to charge a 7-cent carfare in Baltimore city. —V. 116, p. 1762.

United Rys. Co. of St. Louis.—*Extension of* $986,000 *Bonds, Due July* 1 1923.—

Rolla Wells, receiver, has made an offer to the holders of the $986,000 Compton Heights, Union Depot & Merchants Terminal RR. 1st Mtge. Ext. 5% bonds, due July 1 1923, to extend their bonds with the present mortgage security so that they will mature on Oct. 1 1923, the principal to be then payable at Mercantile Trust Co., St. Louis, Mo. The bonds as extended are to bear interest at the rate of 6% per annum from July 1 1923 until maturity, payable on Oct. 1 1923, at Mercantile Trust Co., St. Louis. The payment of the principal of and interest on the bonds as extended will be unconditionally guaranteed by endorsement on each bond by United Railways Co. of St. Louis.

Holders who wish to extend their bonds should present same ex-July 1 1923 coupon at Mercantile Trust Co in St. Louis for endorsement thereon of such extension. This extension offer applies only to bonds which shall be presented for extension on or before July 1 1923. Holders who fail to present their bonds on or before that date, and holders who do not wish to avail themselves of the extension privilege are referred to the following announcement of the syndicate handling the extension.

The following banks and bankers have underwritten the extension to Oct. 1 1923 with interest at the rate of 6% per annum of the above bonds. Mercantile Trust Co., St. Louis, Mo., is authorized to purchase for account of the undersigned on July 1 1923 at par, flat, ex the coupon due that day, all bonds not extended in accordance with the above offer. Guaranty Co. of N. Y., Wm. R. Compton Co., First National Co. of St. Louis, Mercantile Trust Co., Mississippi Valley Trust Co., Francis Bro. & Co., Mercantile Trust & Deposit Co. of Baltimore.—V. 116, p. 2638, 2517, 2512.

Virginia Ry.—*Construction of Branch Line Denied.*—

The I.-S. C. Commission has denied the company permission to construct an extension of 1¼ miles of railroad in Wyoming County, W. Va.—V. 116, p. 2768.

Wellington Grey & Bruce Ry.—*Bonds Called—Int.*—

Forty-five (£4,500) 1st Mtge. 7% bonds have been called for payment July 1 at par and int. at the offices of the Canadian National Rys. in Montreal, Can., and London, Eng. (See also Grand Trunk Ry. above.) —V. 115, p. 2906.

West Penn Co.—*To Increase Capital and Broaden Powers of Company's Charter.*—

The stockholders will vote July 9 (1) on adopting a new agreement of incorporation enlarging the powers of the corporation by substituting for the provisions of Article Third of the original certificate of incorporation certain new provisions, and (2) on increasing the authorized capital stock from 310,000 shares (consisting of $8,500,000 6% Cumul. Pref. stock, par $100, and $22,500,000 Common stock, par $100) to 1,000,000 shares, divided into 500,000 shares of Common stock without par value and 500,000 shares of Preferred stock ($8,054,700 6% Cumul. Pref. stock and $41,945,300 7% Cumul. Pref. stock, par $100).

Holders of certificates for outstanding shares of Common stock of par value will receive an equal number of shares of Common stock without par value.

The 500,000 shares of Pref. stock will be classified into 80,547 shares of 6% Cumul. Pref. stock (to be constituted of the 6% Cumul. Pref. stock now outstanding) and 419,453 shares of 7% Cumul. Pref. stock, redeemable at 115 and dividends.

The holders of the 6% Cumul. Pref. stock now outstanding will be permitted to exchange this stock, share for share, for the 7% Cumul. Pref. stock, any 6% Cumul. Pref. stock acquired by the corporation through such exchange to be not extinguished but converted into 7% Cumul. Pref. stock and as such held, sold and re-issued by the corporation.

President A. M. Lynn, in a letter to the stockholders June 22, says in substance:

The growth of the West Penn Power Co. and other subsidiaries within the West Penn System has been so rapid and the opportunities for profitable development of these properties have become so evident that it is of the utmost importance that the West Penn Co. adopt a comprehensive and constructive plan for future financing in order to enable it to take advantage of the opportunities now available. A large part of the cash requirements for this development of the properties of the subsidiary companies must be met by junior financing on the part of these copmanies, and a fair proportion of this through the sale of their Common stocks. The best interests of the West Penn Co. and its stockholders require that the West Penn System should own all of the Common stocks of its subsidiaries. The West Penn Co. should therefore be in a position where it can readily and economically provide funds necessary for the purchase of new issues of Common stock of the subsidiary companies.

War conditions compelled West Penn Power Co. to provide large amounts of new money for construction during recent years by the sale of its 1st Mtge. bonds. This resulted in an outstanding funded debt in excess of capital stocks and therefore it is important that future cash requirements should be provided in greater proportion by new issues of capital stock. The rapid growth of the power company may require as much as $50,000,000 of increased capital expenditures during the next few years. To secure new capital at most economical rates the company should procure say 50% through the sale of stocks. This would call for the sale of $25,000,000 of stock, of which about $12,500,000 should be secured by West Penn Power Co. through the sale of its Common stock.

What has been said of West Penn Power Co. applies in some degree to many of the other subsidiaries of the West Penn Co.

West Penn Rys. Co. owns directly or indirectly the Common stock of all power and railway subsidiaries (other than West Penn Monongahela Co., which is directly controlled by West Penn Co.), but the magnitude of their requirements and the immediate necessity of raising large amounts of new money on the most economical basis is beyond the ability of the railways company alone and unaided.

It is essential that the West Penn Co. itself should furnish a substantial part of the junior moneys required by its subsidiaries (either directly or through the railways company or West Penn Monongahela Co. as may seem advisable) and it will inure to the profit and advantage of the West Penn Co. so to do. The directors of the West Penn Co. have given this subject the most careful consideration and are convinced that the moneys required by it to purchase the Common stocks of the subsidiary companies should be raised through the sale of a new 7% Cumul. Pref. stock of the West Penn Co. It also seemed advisable to recommend to the stockholders at the same time a constructive broadening of the powers of the company's charter to permit it to function most effectively as the parent company of the system. It was also considered advisable to take advantage of the new non-par-value stock corporation law of West Virginia.

The directors are unanimous in their recommendations that the stockholders approve the proposals.

As the Preferred stockholders are asked to permit the issuance of the new 7% Preferred stock on a parity with their present stock, and as the issuance of a 7% stock might temporarily affect the market value of their present holdings, they are to be given the opportunity to exchange. The payment of 1% additional dividend on the present 6% Preferred stock, which exchanges for the 7% Preferred stock, will be more than justified by the economical financing which will be possible for the company under this new plan.

Application will be made to list the new 7% Preferred stock and the proposed no-par value Common stock upon the New York Stock Exchange. —V. 116, p. 2258, 1762.

York (Pa.) Rys.—*Sub. Co. Acquires Two Companies.*—

The Edison Light & Power Co., York, Pa., a subsidiary, has purchased the Delta Water & Power Co. and the Delta Electric Power Co.

See Metropolitan Edison Co. under "Industrials" below.—V. 116, p. 2258

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," June 28, said:

"There has been some reduction in rolling mill output in the past week, particularly in sheets and tin plate, due to unseasonably hot weather, but buyers and sellers agree that with but few exceptions full shipments are being made on contracts. Manufacturing buyers still hold their orders close to requirements and are finding that on some products quite a little earlier delivery promises are now made by the mills.

"The shutdowns planned for July 1 affect a relatively small minority of producers, being only for necessary repairs. Most of the larger companies will continue the present scale of operations.

"Ingot production as a whole has not been materially affected by the heat, the sheet and tin plate curtailments, which in the Pittsburgh and Youngstown districts have run from 15 to 30%, being made up in part by larger outputs of other materials.

"The Carnegie Steel Co.'s ingot output has been greater in the past week than in the week preceding and the Illinois Steel Co.'s operations were at 93% of capacity.

"Indicating that some mills are catching up on orders, it is now possible to get bars in two or three weeks in the Pittsburgh district. Similar promises can be made by some plate mills, and a recent order for 50 miles of line pipe went to a Central Western mill because it was in position to make deliveries in three weeks.

"Some cancellation of oil country business and a falling off in new demand have made an easier situation in the pipe trade generally. Within the month deliveries of six to eight weeks have become quite common, as against 90 days in May.

"Rail buying, which is from three to four months earlier than usual, keeps up. The Illinois Central nas inquired for 60,000 tons, which will be divided between Chicago district and Alabama mills. This road has also bought 10,000 kegs of spikes and bolts. The Pere Marquette is buying 6,000 tons of rails. Of 50,000 tons for which the Norfolk & Western is in the market, half are 100-lb. and half 130-lb. rails, and deliveries are to run from September to April.

"Railroad specifications for track fastenings have been heavy. The carriers are also placing various lots of track supplies, cars, plates, shapes and sheets, as well as small tonnages of rails, for early shipment. They do not hesitate to buy anything needed in the remainder of the year except cars, and at the same time are calling for as liberal shipments as possible against contracts.

"A New York Central inquiry includes 6,500 tons of plates, shapes bars, sheets, forging billets, nails and staples, 2,000 locomotive tires and 2,000 axles.

"Continued contracting by private enterprises, as distinguished from railroad, public utility and public work, features the fabricated steel market. About two-thirds of the 15,000 tons awarded in the week were for business, residence and other investment buildings, including 3,000 tons for oil tanks, and nearly one-half of the 7,500 tons of inquiries was for private work.

"Melters of pig iron still adhere to their policy of buying sparingly and the long expected buying movement for the third quarter has not developed. Additional concessions at Pittsburgh have failed to bring out business and another reduction of $1 a ton at Chicago has had little effect upon orders, although inquiry has improved, as it has also at Cincinnati. Demand in the East is very light.

"Malleable foundries are operating well. Official reports for May from 85 plants having 71% of the country's merchant capacity show an output of 62,000 tons.

"In the export trade prices lately named indicate a more aggressive policy by some sellers. In Japan this week the Nippon Oil Co. opened bids on 35,000 to 40,000 boxes of tin plate. Awards are likely to come to American mills. The Imperial Government Railways of Japan are about to place 8,000 tons of 60-lb. rails, and recently bought 1,700 tons. Other Japanese buyers nave just taken 7,000 tons, presumably American rails.

"Automobile companies are moving cautiously in placing contracts for body sheets for the third quarter. Orders given to parts makers indicate capacity operation at many plants through July at least. Predictions of a pronounced lull July 1 have not been borne out.

"Warehouse business in iron and steel has fallen off in part because of better deliveries by mills.

"Some sheet mills that will shut down for two weeks in July have held up sheet bar shipments, but many sheet mills plan to operate the entire month."

Coal Production, Prices, &c.

The U. S. Geological Survey June 23 1923 estimated production as follows:

"The production of soft coal remains steady at about 10¾ million tons per week. The output in the week ended June 16 increased somewhat, and preliminary estimates placed the total at 10,775,000 net tons, against 10,676,000 tons in the week preceding.

"Early returns on car loadings during the present week (June 18-23) indicate a sharper rate of decline than in the week preceding, and the improvement shown on Monday was offset before Thursday. It seems probable that the total output for the week will again be slightly under 10,800,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	May 14–19.	*May* 21–26.	*May* 28–*June* 2.	*June* 4–9.	*June* 11–16.	*June* 18–23.
Monday	36,493	38,454	39,568	38,055	37,749	38,161
Tuesday	29,812	33,677	33,697	33,328	32,589	32,517
Wednesday	29,418	31,968	10,487	31,753	32,208	31,932
Thursday	29,078	31,768	34,843	31,117	30,143	-----
Friday	29,321	30,964	31,564	29,530	30,022	-----
Saturday	25,795	27,178	27,676	24,917	24,686	-----

"Production during the first 142 working days of 1923 was 252,593,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	252,298,000	1919	200,617,000
1918	258,744,000	1921	165,197,000
1920	242,475,000	1922	177,261,000

"Thus it is seen that from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and 34.6% ahead of that for the three years of depression.

"Anthracite production was well maintained during the second week of June and again passed the 2-million-ton mark. The nine principal anthracite carriers reported loading 39,249 cars, and with this as the basis the total output was estimated at 2,053,000 net tons. In addition to the tonnage shipped, this estimate includes an allowance for mine fuel, sales to the local trade and the output from dredges and washeries.

"The cumulative production during 1923 to date which stands at approximately 47,245,000 tons compares favorably with the years of maximum production, and is considerably more than twice the output during the corresponding period of 1922.

Estimated United States Production in Net Tons.

Bituminous—	*Week*–1923	*Cal. Yr. to date*	*Week*–1922	*Cal. Yr. to date*
June 2	10,091,000	231,142,000	4,616,000	167,112,000
June 9	10,676,000	241,818,000	5,136,000	172,248,000
June 16	10,775,000	252,593,000	5,013,000	177,261,000
Anthracite—				
June 2	1,606,000	43,125,000	8,000	21,842,000
June 9	2,046,000	45,192,000	13,000	21,855,000
June 16	2,053,000	47,245,000	22,000	21,877,000
Be hive Coke—				
June 2	395,000	8,446,000	97,000	2,786,000
June 9	416,000	8,862,000	99,000	2,887,000
June 16	390,000	9,241,000	106,000	2,993,000

The "Coal Trade Journal" June 27 reviewed market conditions as follows in brief:

"The absence of buying in the bituminous markets is forcing the less profitable operations to close down and as a result of this those mines which are continuing to operate are receiving a better car supply.

"All sections of the country report stagnant conditions in the purchases of soft coal. The dropping prices are keeping buyers out of the market. Prospective purchasers are playing a waiting game in the hope that prices will go still lower, at which time they will replenish their meagre stocks—

maybe. They neglect to consider, however, that a buyers' market will start prices in an upward trend. Their present attitude is responsible for not a few distress cargoes which are picked up at bargain prices.

"Lake shipments for the week ended June 17 aggregated 1,067,958 tons, which represented a falling off of 72,603 tons from the previous week. Dumpings for the season to that date totaled 7,909,446 tons as compared with 3,039,130 tons a year ago and 8,019,733 tons in 1921 and 3,011,378 tons in 1920.

"Price changes last week indicated a falling off. Compared with the preceding week, changes were shown in 50% of the bituminous quotations. Of these changes 49% represented reductions ranging from 5 to 50 cents per ton and averaging 17.2 cents. The advances ranged from 5 to 75 cents and averaged 36.6 cents per ton. The straight average minimum for the week, $2 14, was 3 cents higher than last week, while the maximum declined 8 cents to $2 49. A year ago, with a general strike on, the averages were $3 48 and $3 79, respectively.

"In some of the large anthracite centres there was a little better demand for domestic sizes, particularly stove. The steam sizes showed better activity at some points while at others it was necessary to shade prices to move them. Demand for independent coal continues brisk and these producers are still able to get from $3 to $4 more than company prices for domestic sizes."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended June 23 as follows:

In Barrels—	*June* 23 '23.	*June* 16'23.	*June* 9 '23.	*June* 24 '22.
Oklahoma	513,250	511,000	500,050	391,750
Kansas	84,550	83,450	83,400	84,000
North Texas	75,250	74,900	72,550	50,500
Central Texas	140,750	135,450	134,700	132,700
North Louisiana	65,450	66,800	66,550	91,650
Arkansas	130,550	139,350	151,700	33,400
Gulf Coast	100,450	98,100	95,800	107,750
Eastern	111,000	110,000	109,500	111,000
Wyoming and Montana	129,200	127,800	122,000	83,600
*California	785,000	785,000	740,000	355,000
Total	2,135,450	2,131,850	2,076,250	1,441,350

*California production was 785,000 barrels, the same as the previous week. Santa Fe Springs is reported at 258,000 barrels against 275,000 barrels; Long Beach, 214,000 barrels, against 192,000 barrels, and Huntington Beach, 102,000 barrels, against 111,000 barrels.

Crude Oil Price.—Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crude 10c. a barrel. "Boston News Bureau" June 29.

Magnolia Petroleum Co. reduced Corsicana light 25c. to $1 per bbl.; Mexia, 10c. to $1 50 per bbl.; and Corsicana heavy, 5c. to 65c. per bbl. "Financial America" June 26, p. 1.

Texas Co. reduced Mexia 10c. to $1 50 a bbl., and Currie 20c. to $1 70 a bbl. "Boston News Bureau" June 25, p. 12.

Humble Oil & Refining Co. reduced price of Mexia crude 25c. to $1 25 a bbl., Currie, 35c. to $1 35 a bbl, and posted price of $1 per bbl. for Powell (a new field) crude. "Financial America" June 30.

Gasoline Price Increase.—Virginian State tax of 2c. per gallon, effective June 27, causes Standard Oil Co. of New Jersey to advance tank wagon price of gasoline to 23½c. per gallon in Richmond, 24½c. per gallon at Roanoke, and 22c. per gallon at Norfolk. "Wall St. Journal" June 28, p. 13.

Humble Oil Co., Magnolia Petroleum Co. and Texas Co. have reduced gasoline 1 cent per gallon in Houston tank wagon price now 16c. per gallon. "Wall St. Journal" June 25, p. 11.

Prices, Wages and Other Trade Matters.

Lead Price Reduced.—American Smelting & Refining Co. reduced lead from 7 to 6.85c. a pound. "Wall St. Journal" June 29, p. 3.

Refined Sugar Price.—On June 25 Federal and Pennsylvania advanced 25 pts., to 9.50c. per lb. June 26 Warner reduced 40 pts., to 9.50c., and National accepted business at 9.50, although list price remained at 9.90c. per lb. June 28 American, National, Pennsylvania, Revere and Warner each reduced price 25 points, to 9.25c. a lb.

Price of Milk in Chicago Advanced.—Retail price of milk in Chicago will be increased 1 cent a quart ,effective July 1. "Wall St. Journal" June 28,p.7.

Further Tire Price Reductions.—U. S. Rubber Co. announces reduction of about 11% on shoes and tubes and of 10% on solid truck tires. "Boston News Bureau" June 25.

Hood Rubber Co. reduced prices 15%, 7% and 10%, according to style. "Financial America" June 25, p. 1.

Goodrich Rubber Co. reduced prices 7 to 13½% on casings, 4 to 11% on tubes and 2½ to 10% on solid tires. "Wall St. Journal" June 25, p. 1.

Shoe Trade Disturbance.—Haverhill (Mass.) Shoe Manufacturers' Association grants $1 per week wage increase voluntarily. About 1,000 women packers will receive same about July 1.

St. Louis Plasterers Win Fight for $14 per 8-Hour Day.—Boston "News Bureau," June 27, p. 15.

Cement Workers Strike for 30 Cents per Day Increase.—2,000 members of Concrete and Cement Workers strike for $7 50 per day. Their former wage was $7 20 a day. "Sun-Globe" June 23, p. 15.

Silk Company's Wage Offer Refused.—Corticelli Silk Co. offers 10% increase to workers, but offer is refused. The 400 strikers demand a 15% increase for those earning less than $18 per week and a 10% increase for those earning more than $18 per week. "Sun-Globe," June 23, p. 15.

Employees to Control a $1,000,000 Manufacturing Firm.—H. S. Martin, President and owner of M. Martin & Co., manufacturers of undergarments, turns over entire business to 4 employees associated with the firm for more than 20 years, their earnings to pay for the same on terms extending over a period of years. "Times," June 24, sec. 2, p. 1.

New England Telephone Strike.—On Tuesday, June 26, operators of New England Tel. & Tel. Co. walked out for wage increase and 7-hour day. Union claims strike is effective. Company claims normal conditions prevailed in practically every exchange but Boston, where strike was 40% effective, but service was maintained by new employees and old ones who came back to aid the company.

Matters Covered in "Chronicle" June 23.—(a) Decrease in wholesale prices in May, p. 2831. (b) Increase in retail prices of food in May, p. 2831. (c) Automobile production continues large, p. 2831. (d) Bricklayers get $12 a day, ending strike against mason builders, p. 2832 and 2833. (e) Advances by War Finance Corp. account of agricultural and livestock purposes, p. 2836. (f) Repayments received by War Finance Corp., p. 2836. (g) Resignation of G. A. Marr as General Counsel of War Finance Corp., p. 2836. (h) N. Y. Stock Exchange firm of Knauth, Nachod & Kuhne, bankers and brokers, 120 Broadway, in hands of receiver, p. 2837. (i) N. Y. Stock Exchange firm of Zimmermann & Forshay, bankers and brokers, 170 Broadway, fails, p. 2838. (j) Sylvan L. Waitzfelder of Harris & Co., 25 Broad St., expelled from N. Y. Curb Market, p. 2839. (k) P. G. Stamm of P. G. Stamm & Co., brokers, 37 So. William St., expelled from N. Y. Consolidated Exchange. (l) James M. Glassman & Co., brokers, 89 State St., Boston, expelled from N. Y. Consolidated Exchange, p. 2840. (m) William S. Silkworth will resign Presidency of N. Y. Consolidated Exchange on June 28, p. 2840. (n) A. W. Coote, brokerage house, Los Angeles, fails, p. 2840.

Adams Express Co.—*New Subsidiary* —

The Adams Express Armored Car Co., a subsidiary, was incorporated in Delaware June 11 last with an authorized capital of $1,000,000. The incorporation of the new company is in line with the company's plans to expand its armored automobile service in other cities outside New York. Company at present has about 19 automobiles of this type in operation in New York City.—V. 116, p. 2639.

Aetna Life Insurance Co., Hartford, Conn.—*To Increase Capital*—100% *Stock Dividend Proposed.*—

The stocknolders will vote July 24 on increasing the authorized Capital stock from $5,000,000 to $10,000,000, par $100, by the transfer of $5,000,000 from surplus, which amounted to $12,694,482 on Dec. 31 1922. If the increase is authorized, it is proposed to declare a 100% stock dividend to be payable Oct. 15 to holders of record Sept. 15.—V. 115, p. 2381.

Aetna Mills, Watertown, Mass.—*Resumes Dividends.*—

A regular semi-annual dividend of 3% has been declared on the Preferred stock, payable July 1 to holders of record June 25. This is the first dividend declared on the Preferred stock since Oct. 1 1920.—V. 114, p. 856.

Alabama Co.—*Clean Up Unpaid Dividends.*—

The directors have declared a dividend of 15¾% on the 1st Pref. stock, in settlement of all back dividends, payable July 20 to holders of record July 10.—V. 115, p. 2479.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

Results—Period Ending May 31—	*Month.*	5 *Months.*
Net profits after taxes	$203,044	$862,170
Billings	2,031,269	9,158,379

—V. 116, p. 2769.

American Bank Note Co.—*Obituary.*—

Secretary George H. Danforth died at Summit, N. J., on June 28.—V. 116, p. 1414.

American Can Co.—*Acquires Plant Under Lease.*—

The company is reported to have acquired under lease the plant of the Chisholm Shovel Co., Cleveland, O., and will equip it for manufacturing purposes. The plant includes several buildings having an aggregate floor space of approximately 50,000 sq. ft.—V. 116, p. 1535, 723, 716.

American Cotton Oil Co.—*Resignations.*—

The following officers have resigned: W. J. Cassidy, V.-Pres.; Edward Canfield Jr., Asst. to the Pres., and W. S. Reed, Treas. Randolph Catlin, formerly Secretary, has been elected Secretary and Treasurer.

It is reported that the present management is working on a proposed plan of readjustment of the capital structure of the company, which, it is understood, will not be ready until the fall.

It is stated that the new interests are working at economy plans and that already economies have been put into force which will save the company $1,000,000 per annum. Duplications in selling forces have been eliminated and selling personnel is to be cut from 135 to 90.—V. 116, p. 2886.

American Cyanamid Co.—*Shipments—Sales, &c.*—

Net value of shipments of the various products for April 1923 totaled $749,434. Sales of the various products for April represent a value of approximately $585,000.

The company has in hand as of April 30 1923 contracts for various products for delivery prior to June 30 1923, of a sales value of approximately $1,465,000.—V. 116, p. 2886.

American Investment & Realty Co.—*Bonds Sold.*—

Blyth, Witter & Co., San Francisco, sold at 100 and int. $1,000,000 1st Mtge. 6% Serial Realty gold bonds. The bankers state:

Dated May 1 1923. Due serially May 1 1924-1938. Int. payable M. & N. at Mercantile Trust Co., San Francisco, trustee. Red., all or part, on any int. date at 103 and int. Denom. $1,000 and $500 c*. Company agrees to pay normal Federal income tax not exceeding 2%.

Company.—A California corporation. Owns real property leased to the Zellerbach Paper Co. Stock of the American Investment & Realty Co. is owned by the principal stockholders of the Zellerbach Paper Co.

Bonds are secured by a closed first mortgage on improved real estate located in the commercial centres of San Francisco, Oakland, Los Angeles and Sacramento having an appraised value of $1,605,462.

The mortgaged properties will be leased to the Zellerbach Paper Co. for a term of 20 years at a rental sufficient to pay interest upon the bonds, to meet all serial maturities thereof and to provide for all expenses in connection with the operation of the properties. The leases will be assigned to the trustee as security for the payment of interest and principal of the bonds.—V. 116, p. 2391.

American Printing Co. (Fall River).—*Bal. Sheet Dec.* 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Rl. est. & mach'y.	8,202,757	8,074,558	Capital stock	2,000,000	2,000,000
Merchandise	4,550,475	3,384,697	Accts. payable	691,839	707,065
Cash & debts rec.	10,068,823	7,806,763	Notes payable	8,215,000	5,305,000
Securities	150,000	500,000	Res. for taxes	.....	480,000
Prepaid expenses	391,168	373,491	Surplus	12,456,384	11,647,444
Total	23,363,223	20,139,509	Total	23,363,223	20,139,509

—V. 105, p. 2457.

American Public Utilities Co.—*Dividends—Injunction.*

Chancellor Wolcott, after a hearing at Wilmington, Del., granted a preliminary injunction to restrain the company from paying a dividend on the new Preferred stock, due July 1, before it pays cumulative dividends on the old Preferred stock, amounting to 24% in cash and 4½% in scrip. The order is dependent on whether the case is fully disposed of before July 1. See also V. 116, p. 2887.

American Refining Co.—*Leases Plant.*—

The stockholders have ratified the lease of the company's plant in Great Falls, Mont., to the Homestake Oil Co., but refused to ratify the option for the sale of the property.—V. 115, p. 1944.

American Rolling Mill Co.—*Definitive Notes.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 15-year 6% S. F. gold notes dated Jan. 1 1923, in exchange for the outstanding temporary notes. (For offering of notes see V. 116, p. 79.)—V. 116, p. 2887.

American Shipbuilding Co.—*Dividends.*—

The directors have declared four regular dividends of 2% each in cash, on the Common stock, for the fiscal year beginning July 1 1923, payable Nov. 1 1923, Feb. 1, May 1 and Aug. 1 1924 to holders of record Oct. 14 1923, Jan. 15, April 14 and July 14 1924, respectively, to holders of record Oct. 15 1923, and Jan. 15, April 15 and July 15 1924 respectively. Like amounts have been paid quarterly since July 1922. Regular quarterly dividends of 1¾% each were paid from February 1919 to April 1922 incl. Extras, in cash, paid since February 1919 are: 2½% quarterly to February 1922; April 1922, 20%; June 1922, 10%.—V. 115, p. 2480.

American Steel Foundries.—*Offer to Purchase Company.*

The company, it is reported, has offered to take over the Damascus Brake Beam Co., Cleveland (V. 113, p. 2824), on an exchange basis under which 1½ shares of Steel Foundries pref. is offered for each share of Damascus Brake stock. The Damascus company has outstanding $500,000 capital stock.

[The company has leased for ten years from May 1 next, the 15th, 16th and a portion of the 17th floors of the north section of the Wrigley Building, Chicago, now under course of construction. The company at present has offices in the McCormick Building, 322 South Michigan Ave., Chicago.]—V. 116, p. 2010, 1530, 513.

American Stores Co., Phila.—*Listing.*—

The Philadelphia Stock Exchange on June 23 listed 1,493,921 2-3 additional shares of Common stock, no par value—1,397,946 2-3 shares issued in payment of stock dividend of 700% paid June 15 1923 (V. 116, p. 1535) and 95,975 shares being part of 202,346 2-3 shares subject to issue to employees (V. 116, p. 1764), making a total of 1,693,628 1-3 shares of said stock listed June 23, and leaving a balance of 106,371 2-3 shares to be listed on official notice of issuance.—V. 116, p. 2887.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional capital stock (of the total authorized issue of $1,000,000,000), upon official notice of issuance and payment in full, making the total amount applied for to the close of business May 31 1923 $739,513,100.

The amount of capital stock authorized on Mar. 27 1923 is $1,000,000,000; of which there has been issued and is outstanding at May 31 1923 $712,511,600; reserved to cover conversion of $6,837,300 Convertible 4¼% Gold bonds and $13,641,100 7-Year 6% Convertible Gold bonds (including $1,632,800 authorized but not yet issued and outstanding), maximum requirements at May 31 1923, $20,478,400.

The shares of additional stock have been offered for subscription to employees of the company and of its subsidiaries.

The proceeds will be used for the proper corporate purposes of the company but not for the acquisition of property, the construction, completion, extension or improvement of the company's facilities, or the improvement or maintenance of its service, within the State of New York, or for the discharge or refunding of obligations or reimbursement of moneys actually expended for such purposes within the State.

The London Stock Exchange has granted an official quotation to $10,481,800 additional capital stock, par $100, making the total stock listed at June 8 $709,829,200, par $100.—V. 116, p. 1764.

Anaconda Copper Mining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $50,000,000 15-Year 7% Convertible debentures, due Feb. 1 1938.
The Exchange has also authorized the listing of $107,731,000 1st Consolidated Mortgage Series A Sinking Fund 6% Gold bonds, due Feb. 1 1953 (see offering of above issue in V. 116, p. 298).—V. 116, p. 2770, 2639.

Atlas Steel Corp.—*Transfer of Properties.*—
The formal transfer of the properties of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co. to the above company has been announced.
J. A. Campbell, H. G. Dalton, L. J. Campbell, Robert J. Gross and John L. O'Brien will be voting trustees for the stock of the new company, which will be placed in a voting trust for a period of five years. Compare merger plan in V. 116, p. 1897.

Baldwin Locomotive Works.—*Unfilled Orders, &c.*—
The company has approximately $56,500,000 unfilled orders on hand. Operations, it is stated, are running at 95% capacity, and there has been no slowing down because of the intense heat wave. Business booked for the first six months of 1923 was approximately $56,000,000, as compared with $11,500,000 during the corresponding period of 1922.
President Vauclain has denied the report that the company is planning a recapitalization or that there is anything unusual pending in its affairs.—V. 116, p. 2260.

Bayuk Bros., Inc.—*To Change Name and Reduce Dividend Rate on Second Preferred Stock.*—
The stockholders will vote July 12 on changing the name of the company to *Bayuk Cigars, Inc.*, and on reducing the dividend rate on the 2d pref. stock from 8% to 7% per annum.
A letter addressed to stockholders says the proposed amendments provide:
(1) That the name of the corporation be changed from Bayuk Bros., Inc., to Bayuk Cigars, Inc.
(2) That the holders of the 8% 2d pref. stocks may on or prior to Sept. 28 1923 consent to a reduction of the dividend rate from 8% to 7% per annum, and that from and after Oct. 15 next all shares of 2d pref. stock in respect of which such consent may be given and all shares of 2d pref. stock issued out of the unissued stock of the company following the date of the proposed amendment shall be entitled to dividends at the reduced rate of 7% instead of the present rate of 8% per annum.
The amendment further provides that in consideration of such reduction in the dividend rate, the holders of shares of 2d pref. stock in respect of which consent to such reduction shall have been given, shall have the privilege of converting said shares on or before Aug. 1 1928, or if the stock be called for redemption before said date, then up to the 10th day preceding the redemption date, at the redemption price into common stock originally authorized but unissued at the price of $62 per share for the common stock, with dividend adjustments.
It is believed that the proposed change in the name will be beneficial since the present name does not indicate the nature of the company's products which the new name will help to advertise. It is also believed that it will be to the best interests of the company to encourage the conversion of 2d pref. stock into common stock by giving 2d pref. stockholders such conversion privilege in consideration of their consenting to a reduction of the dividend rate now being paid.—V. 116, p. 2770.

Bayuk Cigars, Inc.—*Proposed New Name.*—
See Bayuk Bros., Inc., above.

Bell Telephone Co. of Canada.—*Stock Sold.*—
The directors have accepted an offer made on behalf of British investors for 12,500 shares of stock at 121½. Application has been made to the Montreal Stock Exchange for the listing of the additional shares.—V. 116, p. 826.

Bell Telephone Co. of Pa.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $35,000,000 25-Year 1st Ref. Mtge. 5% Gold bonds, Series B, due Jan. 1 1948. (See offering in V. 116, p. 180.)—V. 116, p. 2518.

Benjamin Franklin Hotel, Phila.—*Bonds Offered*—Philadelphia Co for Guaranteeing Mortgages, Harrison, Smith & Co., Butcher, Sherrerd & Hansell and Reilly, Brock & Co., Phila., are offering at 100 and int. $4,300,000 1st (closed) Mtge. 6% gold bonds, Series "A," guar., p. & i., by the Phila. Co. for Guaranteeing Mortgages. (See advertising pages.)

Dated Feb. 15 1923. Due Feb. 15 1933. Denom. $1,000 r. A sinking fund provision, applicable to the Series "A" bonds, will be sufficient to retire $500,000 of these bonds before maturity. Land Title & Trust Co., Philadelphia, trustee.
These bonds are secured by a first closed mortgage on Philadelphia's newest and largest hotel, situated at the southeast corner of Ninth and Chestnut Sts., Phila. The hotel will be an 18-story building of the most modern fireproof construction, located in the heart of the shopping district in close proximity to all department stores, railway stations, &c. Guest rooms to the number of 1,210, each with private bath, also banquet rooms, dining rooms, rest rooms, with every arrangement made for the comfort and convenience of guests. The building will occupy the entire lot, 194 feet on Chestnut St. and 235 feet on Ninth St., to Sansom St., thus having three fronts. The ground and building have been conservatively appraised for mortgage purposes at $7,250,000, and it has been estimated that the total cost completed excluding furniture will reach $8,500,000.
The corporation owning the hotel is the *Benjamin Franklin Realty & Holding Corp.*, incorp. in Pennsylvania.
Officers.—John C. Martin, Pres.; Charles Gimbel, V.-Pres.; Albert M. Greenfield, Treas.; Edgar W. Nicholson, Sec. *Directors.*—Jacob D. Lit, Cyrus H. K. Curtis, Ellis A. Gimbel, Herbert J. Tily, Harry G. Sundheim and the foregoing officers.
The capital of the corporation owner is as follows:

1st Mtge. Series "A" bonds (fully guar. prin. and interest)	$4,300,000
1st Mtge. Series "B" bonds	2,300,000
2d Mtge. Series "A" bonds	2,100,000
2d Mtge. Series "B" bonds	1,300,000
Capital stock, no par value	3,500 shares

The 1st Mtge. Series "A" bonds are prior in lien and payment in all respects to the 1st Mtge. Series "B" bonds as well as the 2d Mtge. bonds.

C. L. Best Tractor Co.—*Notes Offered.*—Cyrus Peirce & Co., San Francisco, are offering, at prices ranging from 100 and interest to 100½ and interest, $600,000 6½% Serial Gold Notes. The bankers state:

Dated June 1 1923. Due $200,000 each June 1 1924-26. Interest payable J. & D. Redeemable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ½ of 1% for each unexpired year, or portion thereof, prior to maturity. Interest payable without deduction for normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. $1,000. Bank of California, N. A., San Francisco, trustee.
Company.—Incorp. in California in 1910. Is the sole manufacturer of Best "Tracklayer" tractors, which it manufactures entirely in its own shops at San Leandro, and distributes throughout the world.

Capitalization—	*Authorized.*	*Outstanding.*
6½% Serial Gold Notes (this issue)	$600,000	$600,000
7% Cumulative Preferred Stock	5,000,000	1,250,000
Common Stock	5,000,000	500,000

Earnings.—For the past five years net earnings from the San Leandro plant before Federal taxes averaged over $225,000, equal to almost six times the interest charges on these notes. In 1922, on a volume less than 50% of capacity, profits, before Federal taxes, were $309,165, equal to more than 7½ times the interest on these notes. For the four months ending April 30 1923, the earnings, before Federal taxes, were $276,290, an annual rate of over 20 times the interest on this issue of notes.
Purpose.—Proceeds will be used to retire floating debt which has been incurred to care for a substantial expansion of business volume, and to retire $150,000 Gold Notes due Nov. 1 1923.—V. 116, p. 1536.

Boston Duck Co.—100% *Stock Dividend.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $350,000 to $700,000 by the issue of 3,500 additional shares, par $100, as a 100% stock dividend to holders of record June 20. Surplus as of Dec. 31 1922 was $1,732,842.—V. 106, p. 926.

Brandram-Henderson, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 94½ and int., to yield over 6.55%, $200,000 6% Consol. Mtge. Sinking Fund Gold bonds, maturing March 15 1939. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Sink. Fd. Gold 6s, 1936 ($200,400 red.)	$500,000	$299,600
Consol. Mtge. Sink. Fd. 6s, 1939 (incl. this issue)	1,250,000	898,000
7% Preferred stock	500,000	500,000
Common stock (paying 4%)	1,250,000	1,179,900

Company.—Incorp. in 1906 to take over and operate the business of Henderson & Potts, Ltd., established 1875, and to operate the entire Canadian business of Brandram Bros. & Co., Ltd., of London, Eng. With subsidiaries, company constitutes one of the largest undertakings in Canada for the manufacture of white lead, colors, paints, varnishes and similar products.
Purpose.—Proceeds will be used to fund in part expenditures for additions and extensions to the company's properties and fixed assets, and for erection and equipment of a modern varnish factory and enamel plant at Montreal.

Earnings Available for Int. on Consol. Mtge. Bonds Calendar Years.				
1918.	1919.	1920.	1921.	1922.
$206,202	$258,314	$93,493	$121,501	$138,186

—V. 116, p. 1765.

Brantford (Ont.) Computing Scales, Ltd.—*Bankrupt.*—
A statement by E. R. C. Clarkson & Sons, liquidators, shows total assets of $454,785, against which are liens aggregating $208,000, held by the National Trust Co., which forced the assignment on account of bondholders. This leaves nominal equity of $246,785 against which are claims of $70,300, leaving a book surplus of $176,485 for unsecured creditors. Unsecured creditors are not likely to secure much in the way of dividends, if anything, for the assets are book values only, including land and buildings. ("Monetary Times"). See also V. 115, p. 1324.

Brooklyn Borough Gas Co.—*Gas Rate Injunction.*—
See Brooklyn Union Gas Co. below.—V. 116, p. 2640, 2260.

Brooklyn Union Gas Co.—*Gas Rate Injunctions.*—
Preliminary injunctions have been issued to the company and its four subsidiaries, Kings County Lighting Co., New York & Richmond Gas, Queensborough Gas & Electric Co. and Brooklyn Borough Gas Co., prohibiting the enforcement of the $1 Gas Law and 650 B. T. U. standard gas. The injunctions were issued by the unanimous decision of the special statutory court in the Eastern District of the Federal Court of New York, consisting of Judges Mayer, Garvin and Campbell.
In announcing the decision, Judge Mayer said it was unanimous in the view that on the showing thus far made, the gas law was unconstitutional in so far as it applies to these companies, and that preliminary injunctions be issued restraining the enforcement of the law. He said in addition the Court held in order that the companies might know their financial condition, that the rates and minimum standard of 537 B. T. U., approved by the P. S. Commission should prevail. These rates are as follows: $1 15 to 95 cents in Brooklyn Union and subsidiaries; New York and Richmond, $1 45; and Brooklyn Borough Gas, Queensborough Gas and Kings County Gas, $1 30.
The decision also provides that the new rates can be charged. No bonds will be required other than that of the companies themselves. The Brooklyn Union Gas Co. will file with the Court its own bond for $3,000,000 for itself and subsidiaries to cover collections above the $1 rate held in the law, pending a final decision.—V. 116, p. 2640.

Brunswick-Balke-Collender Co.—*Sales.*—
Sales for the first four months of 1923 were about $8,700,000, an increase of 18.4% over the corresponding period of 1922. Plants located in Dubuque, Ia., and Muskegon, Mich., are operating at capacity. The company, it is stated, is turning out billiard tables at the rate of 20,000 annually.—V. 116, p. 2640.

Burns Brothers.—*Plan Temporarily Abandoned.*—
Burns Bros. and the National Coal Corp. have temporarily abandoned the merger plan which had been arranged to pave the way for recapitalization of Burns Bros. This action, it is stated, has been done because of the unwillingness of Burns Bros. to contest the temporary restraining order granted minority stockholders, which would involve considerable litigation and delay. Other contributing causes, it is said, are the unfavorable condition of the stock market and an impending action on another matter now before Burns Bros.
Carmen R. Runyon and Edward M. Colie, stockholders, have been granted an injunction by the New Jersey Court of Chancery restraining the company from putting into effect its recapitalization plan as approved by a majority of stockholders June 14. (See plan in V. 116, p. 2392.)—V. 116, p. 2770.

Calumet & Hecla Mining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,500,000 capital stock (par $25) upon official notice of the issuance in exchange for present outstanding certificates, with authority to add $17,500,000 additional capital stock upon official notice of issuance as a stock dividend, making the total applied for $20,000,000.
Dividends at the rate of $55 a share were paid in 1918, at the rate of $10 a share in 1919, and at the rate of $5 a share in 1920. In 1921 no dividends were paid, and in 1922 dividends at the rate of $10 a share were paid. In 1923 cash dividends of $7 per share were declared, payable Mar. 15 1923, and of $10 per share, payable June 15 1923. A stock dividend of 7 shares (par $25 each) for each outstanding share of the par value of $25 was authorized on June 4 1923, and made payable to stockholders of record on June 23 1923.
The Mechanics & Metals National Bank, New York, has been appointed transfer agent in New York of the capital stock.—V. 116, p. 2888, 2641.

Canadian Explosives, Ltd.—*Annual Report.*—
The company and its subsidiaries report for the year ended Dec. 31 1922, gross sales of $6,744,951, representing 90.2% of the value of the business done in 1921.

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Plants & prop. incl. goodwill	$10,113,197	Common stock	$10,212,900
Cash	119,529	Preferred stock	4,650,000
Marketable secs. & call loans	840,560	Accounts & bills payable	551,768
Bills & accounts receivable	871,237	Federal taxes	221,947
Inventories	2,485,042	Dividends declared	234,569
Secs. held for perm. invest.	5,367,611	Deferred credits	10,577
Deferred debits	116,416	Res. for deprec., accidents, pensions, bad debts, &c.	3,834,827
Total (each side)	$19,913,592	Surplus	197,006

—V. 110, p. 1417.

Carbon Steel Co., Pittsburgh.—*To Liquidate.*—
The liquidation of the company, involving equities of about $7,000,000, has been decided upon by the directors and stockholders. The processes will be carried on by a liquidating committee composed of Charles McKnight, Pres.; James Wardrop, Treas., and Attorney J. B. Orr, Sec.
A force of riggers, mechanics and laborers has been set to work dismantling the plant at the foot of 32d St. on the Allegheny River. On the 10 acres of ground located there are 7 acres covered by buildings. These, with the tools and machinery, will be sold, it is said. The land is said to be valued at about $2,000,000.
The company was organized in 1873 and was active in the manufacture of high grade steel until 1920. The company specialized in armor plate, protective deck plate, gun forgings and other ordnance equipment.
The company is said to have been one of the heaviest producers of war munitions and equipment in the Pitt burgh district and its forgings for rapid fire guns are said to have been of the best. With the declaration of peace, and later the success of the disarmament conference at Washington, the market for products of the carbon plant dwindled to the vanishing point. Pres. McKnight said that to change over the machinery equipment to

peace uses would require an outlay of $7,000,000 to $10,000,000.—V. 116, p. 415.

Carnegie Steel Co. (N. J.).—*Balance Sheet March 31.*—
(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach.	93,358,061	96,843,691	Capital stock	65,250,000	65,250,000
Merchandise	66,014,898	80,831,647	Accts. payable	41,334,205	31,927,178
Notes	132,739	730,878	Notes payable	11,738,337	11,738,337
Accts. rec'le	118,514,042	112,794,625	Compens'n fund	618,436	
Cash	11,354,472	5,870,919	Reserves	64,364,908	68,543,925
Securities	4,824,069	6,157,495	Surplus	110,892,395	125,769,815
Total	294,198,281	303,229,255	Total	294,198,281	303,229,255

—V. 71, p. 1168.

Cayuga Southern Tel. Co.—*Purchase of Properties.*—
The I.-S. C. Commission on June 16 authorized the company to acquire the properties of the Farm & Village Telephone Co. and certain properties of the New York Telephone Co. The Farm Company owns and operates telephone exchanges, with connecting toll lines, in Moravia, Cayuga County, and Groton and North Lansing, Tompkins County, N. Y., and serves about 1,175 subscriber stations. The New York company properties involved consist of telephone exchanges at Moravia, Sempronius, and Groton, from which it operates approximately 315 subscriber stations. The capital stock of the Cayuga company, amounting to $10,000, is owned by the New York company. The Cayuga company proposes to acquire the entire capital stock of the Farm company, amounting to $20,000, for $70,000, of which $35,000 is to be paid in cash and $35,000 is to be evidenced by a promissory note, to be subsequently exchanged for a like amount of the Cayuga company's 6% mortgage bonds, when issued.

The Cayuga company also proposes to acquire the physical exchange properties of the New York company operated from its exchanges at Moravia, Sempronius and Groton, for $72,000, payable by $15,000 6% mortgage bonds and $57,000 of pref. stock of the Cayuga company. The price to be paid is the estimated value of the physical properties, as shown by the records of the plant accountant of the New York company.

Central Foundry Co.—*Time Extended.*—
See Iron Products Corp. below.—V. 116, p. 2641, 1653.

Century Ribbon Mills, Inc.—*Business—Sales.*—
In May the corporation did a larger gross business than in the corresponding month of any of the 45 years during which this business has been in existence. Gross sales showed an increase of 34% over May 1922. —V. 116, p. 1653.

Cities Service Co.—*New Interest—Guaranty of Bond.*—
See Massachusetts Oil Refining Co. below.—V. 116, p. 2888, 2261.

Cities Service Refining Co. of Mass.—*To Succeed Massachusetts Oil Refining Co. in Reorganization.*—
See that company below.

Columbia Motors Co., Detroit.—*No Par Shares.*—
The stockholders on June 26 approved a reduction in the capitalization by the exchange of the present $10 par stock for no-par stock on the basis of two shares of old for one of new.

The board of directors has been increased from seven to nine members by the election of A. R. Demory, former President & Gen. Mgr. of Timken Axle Co., and Charles Talbot, Vice-Pres. of National Bank of Commerce. —V. 116, p. 2888.

Commercial Solvents Corp.—*Initial Preferred Dividend.*
The directors have declared an initial quarterly dividend of 2% on the Cumul. First Pref. stock, payable July 1 to holders of record June 30. See also V. 116, p. 2012, 2135.

Computing-Tabulating-Recording Co.—*Stock Sold.*—
President Thomas J. Watson is quoted as saying that the recent issue of 19,655 shares of stock (V. 116, p. 1766) had all been sold and paid for by those who are already stockholders or employees of the company. The proceeds will enable the company to clear up its entire floating debt except ordinary current bills and leave a cash balance of over $1,000,000.

Net earnings for the first five months of 1923 after providing for Federal taxes, it is stated, are sufficient to take care of the full year's dividend of $6 a share on the entire issue of 150,688 shares of capital stock. These earnings do not include $513,818 judgment received in the recent settlement of a lawsuit for patent infringement.—V. 116, p. 2641.

Consolidated Gas Co. of N. Y.—*Truth About Gas Rates.*
Under the heading "The Truth About Gas Rates in New York City," the company has sent to the stockholders a pamphlet of 45 pages, which was revised for submission to the Mayor of New York City at the advisory hearing before him on May 28 on the Walker $1 gas bill.

The company in a brief notice accompanying the pamphlet says: "Because of the gross misstatements which are persistently made in some of the newspapers, relative to the operations and properties of the Consolidated Gas Co., the officers of the company feel that it is due to the stockholders to give them at this time an accurate statement of the actual facts."

Gas Injunction Granted.—Judges Rogers, Hough and Bondy, sitting as a special statutory court, on June 29 granted a temporary injunction to the Consolidated Gas Co. and the following subsidiaries: Bronx Gas & Electric Co., Central Union Gas Co., Northern Union Gas Co., New Amsterdam Gas Co., Standard Gas Light Co., New York & Queens Gas Co. and the East River Gas Co. This injunction holds up the enforcement of the $1 gas bill, recently passed by the Legislature.—V. 116, p. 2888, 2770.

Consumers Power Co.—*Bonds Offered.*—National City Co., Cassatt & Co. and Graham, Parsons & Co. are offering at 89¼ and int., yielding over 5¾%, $3,500,000 1st Lien & Unifying Mtge. Gold bonds, Series C, 5%, dated Nov. 1 1922, due Nov. 1 1952 (see description in V. 115, p. 1842, and advertising pages above).

Data From Letter of President B. C. Cobb, June 28.

Company.—Incorp. April 12 1910 in Maine. Owns and operates in lower Michigan one of the most extensive systems engaged in the generation, transmission and distribution of electric light and power in the entire United States, as well as modern and well maintained plants and distribut ing systems for the production and supply of artificial gas used principally as fuel for both domestic and industrial purposes. During the past year more than 60% of the output of company's electric generating stations was produced by water power. Company serves one of the most important industrial sections of the country, including eight of the ten largest cities in the State, and comprising about 64% of the urban population of the lower peninsula of Michigan, exclusive of Detroit. Population served estimated at 775,000.

Purpose.—Proceeds will reimburse company for construction expenditures to the extent permitted by the conservative provisions of the 1st Lien & Unifying Mtge. Since Nov. 1 1922 expenditures for property (in addition to those fundable through the issuance of bonds) amounting to over $2,500,000 have been made and financed principally through the sale of stock.

Capitalization Outstanding as of May 31 (to Which Has Been Added the Present Issue of Bonds.)

Common stock, paying 8% dividends	$16,404,300
Preferred stock, paying 6% cumulative dividends	12,694,200
Preferred stock, paying 6.6% cumulative dividends	2,208,000
Preferred stock, paying 7% cumulative dividends	3,347,000
1st Lien & Unifying Mtge., Series C 5s, 1952 (incl. this issue)	17,359,000
Underlying & Divisional Mtge. 5s, due variously to 1946	27,368,500

The $27,368,500 underlying and divisional bonds include $22,254,000 1st Lien & Ref. bonds, due Jan. 1 1936; $2,512,000 Michigan Light Co. 1st & Ref. Mtge. bonds, due Mar. 1 1946, and $2,602,500 representing several issues of underlying (closed) mortgages divisional bonds outstanding in the hands of the public. In addition there are pledged under the 1st Lien & Unifying Mtge. $6,687,000 1st Lien & Ref. bonds and $2,512,500 Michigan Light Co. 1st & Ref. Mtge. bonds.

Earnings for Years Ended Dec. 31.

	Gross Earnings.	*Net Earnings After Taxes.*	*Interest on Funded Debt.*	*Times Earned.*
1913	$4,432,739	$2,155,642	$831,020	2.59
1915	5,210,140	2,950,077	934,046	3.16
1917	7,442,104	2,931,639	1,191,640	2.46
1919	10,533,674	4,222,040	1,425,403	2.96
1921	13,174,247	5,700,017	2,137,221	2.67
1922	14,201,203	6,764,127	2,221,871	3.04
1923 (12 mos. May 31)	15,364,067	7,226,560	2,179,771	3.32

* In accordance with a new accounting practice approved by the Michigan P. U. Commission, the above gross earnings do not include revenue derived from the sale of gas residuals, such revenue being treated as a credia to operating expenses.—V. 116, p. 2880, 2770.

Continental Can Co.—*Quarterly Div. of $1 Per Share Recommended on Common Stock.*—
The executive committee has recommended to the board of directors that a quarterly dividend of $1 a share be declared on the Common stock, payable Aug. 15 to holders of record Aug. 4. The directors will meet July 11 to take action on the dividend. On Feb. 15 and May 15 last quarterly dividends of 75 cents per share were paid.—V. 116, p. 2519.

Copper Export Association, Inc.—*Copper Sold.*—
The Association organized in Dec. 1918, to handle exports of copper metal for local producers, has sold all of the 400,000,000 pounds of metal marked for export early in 1921. The Association, it is said, will continue to handle the export business for the larger American producers, despite the liquidation of the amount mentioned.

In Feb., 1921, the company sold $40,000,000 8% Secured gold notes, secured by 400,000,000 lbs. of refined copper. (V. 112, p. 655). The last of these notes were paid off on Feb. 15 last. (See V. 116, p. 301).—V. 116, p. 2135.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, mach., &c	x17,360,285	17,121,310	Capital stock	15,232,500	15,232,500
Bills & accts. rec.	1,976,527	2,215,194	Fed. Steel Fdy. Co. stock	22,100	22,100
Mat'ls & supplies	2,529,319	2,625,217	Bonds & mtges.	3,487,004	3,717,444
Cash	906,424	990,141	Wages, int., taxes, &c., accounts	1,339,030	1,488,856
Securities owned	2,197,009	4,364,440	Res. for workmen's compensation	120,121	138,772
Undistrib. exp. in plans, stocks, patents, &c	248,640	162,606	Profit & loss acct.	5,017,449	6,879,243
Total	25,218,203	27,478,916	Total	25,218,203	27,478,916

x After deducting $4,149,279 for depreciation reserve.
The usual comparative income account was published in V. 116, p. 1899.

Crocker Hotel Co.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., San Francisco, are offering at par and int., $1,000,000 1st Mtge. 5% bonds.

Dated June 1 1923. Due serially, 1924 to 1933. Authorized, $2,000,000 of which $1,000,000 reserved for future requirements. Denom. $1,000. Interest payable J. & D. at Mercantile Trust Co., San Francisco, trustee, without deduction for Federal normal income tax up to 2%. Callable as a whole only on any interest date upon 60 days' notice at 102½.

This issue is secured by a first mortgage on the land and building known as the St. Francis Hotel (including an addition thereto to be presently constructed at a cost of $500,000) having a total value, according to a recent appraisement, of over $6,000,000.

Cumberland Tel. & Tel. Co.—*Application Refused.*—
Federal Judge Holmes in the U. S. District Court at Biloxi, Miss., refused the application of the company for an injunction restraining the State of Mississippi, the Attorney-General, the Mississippi RR. Commission and District Attorneys in each district of the State from interfering with its proposed rates. Judge Holmes declared the order sought was too far-reaching and that the parties against whom it was sought had not been notified as required by law.—V. 116, p. 1182.

Cuyamel Fruit Co.—*Earnings.*—

Period—	*Month of May* 1923.	3 *Mos. end. May* 31 '23	5 *Mos. end. May* 31 '23
Earnings after interest and deprec'n	$631,570	$1,069,999	$1,197,736
Net, after taxes	------	------	1,032,000

—V. 116, p. 2642, 1899.

Damascus Brake Beam Co., Cleveland.—*Purchase Offer.*
See American Steel Foundries above.—V. 113, p. 2824.

DeBardeleben Coal Corp.—*Bonds Offered.*—Drexel & Co., Cassatt & Co. and Graham, Parsons & Co. are offering at prices ranging from 99½ and int. to 100.48 and int., to yield from 6% to 6½%, according to maturity, $4,000,000 1st Mortgage 6½% Serial gold bonds. (See advertising pages.)

Dated July 1 1923. To mature $200,000 each July 1 1924 to 1943, both incl. Int. payable J. & J. at Fidelity Trust Co., Phila., trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000 c*. Red., all or part, at 102½ and int. on 30 days' notice. Pennsylvania 4 mills tax and any Maryland tax up to 4½ mills refunded.

Data from Letter of President Henry T. DeBardeleben, June 20.

Purpose.—Proceeds will be applied to payment in part for the properties of the Corona Coal Co., the DeBardeleben Coal Co., Inc., and its subsidiaries (W. G. Coyle & Co., Inc., 50% of the stock of Sipsey Barge & Towing Co.) and the Empire Coal Co.

Company.—Will be organized under laws of Delaware. Properties will consist of approximately 50,000 acres of unmined coal lands, of which the mineral rights of 46,800 acres will be owned in fee and the balance controlled under favorable leases, situated in Walker, Cullman and Fayette Counties, Ala., in the heart of the well-known Warrior coal field, all highly developed, the mines being modern and well equipped with a capacity in excess of 1,500,000 tons per annum. The actual tonnage produced for the 5 years ended Dec. 31 1922 has averaged annually 1,114,435 tons. Edward V. d'Invilliers has estimated the recoverable proven coal from these properties to be in excess of 64,500,000 tons, with an additional indicated tonnage not yet proven of 80,000,000 tons.

Sinking Fund.—Mortgage will provide for a sinking fund of 10 cents per ton on all coal mined from the properties, to be applied first to the serial payments as due and any excess to be used to call bonds of the last maturity outstanding at 102½ and int., unless such bonds can be purchased in the open market at a lower price.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Serial 6½% bonds	$4,500,000	$4,000,000
Serial 6½% Debs., maturing $50,000 each July 1 1925 to 1935 inclusive	550,000	550,000
7% Cumulative Preferred stock	4,925,000	4,925,000
Common stock (no par value)	150,000 shs.	150,000 shs.

Combined Net Earnings of Companies to Be Acquired, Available for Depreciation, Depletion, Interest and Federal Taxes, Cal. Years.

1922.	1921.	1920.	1919.	1918.
$592,978	$736,705	$1,760,210	$1,138,054	$1,035,933

(D. G.) Dery Corp.—*Reorganization Plan.*—The reorganization committee, consisting of Emanuel Gerli, Allan Macfarlan, Gardner B. Perry, Arthur H. Titus and Allan B. Cook (with E. E. Beach, Sec., 16 Wall St., New York), has prepared the following reorganization plan and it is being submitted to all creditors for their approval. All assents to the plan must be given on or before July 15.

The plan has been prepared for the purpose of enabling the creditors to realize upon their claims at the earliest possible date, and because of the elimination of the issuance of notes for the balance of the amount due to creditors, it is possible to pay as large an amount as 25% in cash to creditors without having any expensive new financing. New financing at this time, if possible at all, would be very costly. The plan permits the obtaining of what is believed to be very satisfactory new management, and it is hoped that the Pref. stock which will be issued to creditors will, if the company is profitably operated, soon find a market, which will enable the creditors to dispose of the same and to realize upon their claims at a much earlier date than if notes were accepted. In order that the company shall be a vigorous and important factor in the trade, it is necessary that it have excellent credit standing, and this can best be accomplished by the acceptance by creditors of the Pref. stock. If notes were to be issued to creditors it would be necessary to subordinate such notes to indebtedness incurred by the company in the future operation of the business, and these notes, it is believed, would not be marketable, and the issuance of these notes would certainly have an unfavorable effect upon the company's future credit.

Digest of Reorganization Plan, Dated June 14 1923.

Liabilities as of March 26 1923 (*Date of Appointment of Receivers*).

Current Liabilities.—Notes payable, $19,950; trade acceptances payable, $3,980,970; accounts payable, $1,082,648; reserve for contingent liabilities and accrued liabilities, $189,310; total	$5,272,878
Bonds and Obligations.—1st Mtge. 7% gold bonds, $4,000,000; underlying mortgages, $292,500; due to subsidiaries, $293,194	4,585,694
Grand total	$9,858,573

Present Capitalization.

Preferred stock outstanding	$3,100,000
Common stock outstanding	200,000 shs.

Name of Co. to Be Changed and Capital Readjusted.—The name of D. G. Dery Corp. is to be changed to such name as may be selected by the reorganization committee, and the changes in capitalization accomplished pursuant to the laws of Delaware or by purchase of the assets by a new company, as the committee may determine.

Settlement with Creditors.—Creditors, other than bondholders, having provable claims at the date of the reorganization agree to accept in full payment of their claims the following:

(1) 25% in cash payable immediately upon the plan being declared effective; and (2) 75% by the acceptance at par of 7% Cum. Pref. (a. & d.) stock (or voting trust certificates therefor).

Creditors having claims of $1,000 or under to be paid in full, requiring an expenditure of approximately $39,000.

The stock or voting trust certificates to be received by the creditors and stockholders may be placed under a syndicate agreement, the managers to be selected by the committee, which syndicate shall continue for not more than three years under an agreement which will authorize the syndicate managers to sell the stock for the pro rata account of all the stockholders at a price of not less than 90 and divs. for the Pref. stock, and not less than $2 50 per share for the Common stock, or a combined price of 95% of the par of Pref. stock and divs. upon the Pref. stock for both the Pref. and Common stock during the first 18 months, or at a price of not less than 90 for the Pref. and $5 per share for the Common stock, or not less than a combined price of 100% of the par of the Pref. stock and divs. upon the Pref. stock for both the Pref. and Common stock during the remainder of the time that the syndicate agreement continues in effect.

The charter of the company shall be amended to provide, or if a new company is formed, its charter shall provide, in substance, that 50% of the net earnings for each semi-annual period ending June 30 and Dec. 31, commencing with the semi-annual period ending Dec. 31 1923, remaining after the payment of all interest and sinking fund installments under the indenture dated Sept. 1 1922 securing its 1st Mtge. bonds (as amended) and after providing for all other fixed charges, and divs. for such semi-annual period upon the outstanding Pref. stock shall be applied to the redemption of the Pref. stock at 110 and divs., if any.

Securities to Be Issued to Present Pref. Stockholders.—The present outstanding Pref. stock shall be reduced to an amount determined by the reorganization committee to be equal to the actual net quick assets of the company after the payment of all expenses of the receivership (but before the cash payment to the creditors as above provided) and when so reduced the present holders of Pref. stock whose stock has not been surrendered to or acquired by the company shall receive Pref. stock to the amount of such net quick assets of the same class as that accepted by the crdeitors in part payment for their indebtedness.

Outstanding Common Stock.—All or substantially all of the present outstanding Common stock is to be acquired by the company and is thereafter to be issued to the present holders of Pref. stock under an arrangement by which all of the Common stock will be placed under a voting trust agreement in conformity with the laws of New York, which voting trust shall continue for 5 years. The existing voting trust may be used for that purpose, or a new voting trust created. The voting trustees named in the agreement are to be A. Perry Osborn, Percy H. Mann and Emanuel Gerli.

New Management.—The committee has made arrangement with Percy H. Mann to become the active head of the company, and it is proposed that he will retain such of the experienced heads of departments that continue to perform their duties satisfactorily. The President and directors to serve until the next annual meeting are to be as follows: Percy H. Mann (Pres.), Joseph Gerli, M. Kobayashi, Lionel F. Straus, John P. Maguire, Oscar Heineman, Gardner B. Perry, and such additional directors not exceeding 4 as the committee may determine to be proper.

Majority of Common Stock to Be Placed Under an Option Agreement for the Benefit of New Management.

Voting trust certificates representing 51% of the total outstanding Common stock shall be held in escrow by the voting trustees, under an option agreement entered into between the company and Pres. Percy H. Mann, and such associates in the management as he may select, by the terms of which Mr. Mann and his associates are to acquire one-fifth of the voting trust certificates so held in escrow, annually in advance, commencing as of the date of declaring the plan effective, until Mr. Mann and his associates shall have acquired the entire 51% of such voting trust certificates. The agreement shall, however, contain a provision that in the event that Mr. Mann or any one of his associates participating in such agreement shall die or leave the employ of the company during the period of 5 years, the company shall have the option of repurchasing such of the stock as may have actually been delivered to Mr. Mann or any of his associates, and of cancelling the agreement for such portion as may not have actually been delivered.

The purchase price to be paid by the company for the certificates then delivered shall be arrived at by assuming that the value of the entire Common stock of the company is the increase in the net assets of the company from the date the reorganization becomes effective to the date of such repurchase, and the value of each share shall be a proportionate part of such increase. In the event of any dispute regarding the value of the stock the value shall be determined by the directors.

Distribution of Balance of Common Stock.—The voting trust certificates representing the balance of the Common stock in the hands of the company shall be distributed pro rata to the holders of the Pref. stock issued and to be issued in accordance with this plan.

Temporary Postponement of S. F. Installments in Respect of 1st Mtge. Bonds.

In order to improve the company's cash position, holders of 1st Mtge. bonds consent to the postponement of the sinking fund installments accruing under the indenture dated Sept. 1 1922 to and including the installment maturing Sept. 1 1926, provided, however, that the company shall covenant that:

(1) The company will, not later than March 1 1927, resume the payment of the sinking fund installments under the indenture, and will increase the amount of each of the last 6 installments payable under the indenture pro rata sufficiently to insure the retirement of the 1st Mtge. bonds within the period within which they would have been retired had the postponement of sinking fund installments not been made, and

(2) So long as any of the 1st Mtge. bonds shall be outstanding the company will not pay any divs. upon its outstanding capital stock except out of earnings or surplus accruing after July 1 1923, but in no event shall any divs. nor shall any capital stock of any class be purchased or redeemed or any other distribution made to the stockholders if, after the payment of such div. or such purchase or redemption of stock or other distribution to the stockholders, as the case may be, the net working capital be less than $4,500,000, or, in the event that the looms of the company in operation shall have been permanently reduced to less than the number in operation March 26 1923, such sum as the directors may determine as a proper working capital, not less in any event than $4,060,000.

The foregoing provisions shall be expressed in a proper supplemental indenture, and if a new company is formed it shall assume the 1st M. bonds.

The committee shall have power to determine when a sufficient number of bondholders have assented to the plan to make it in the judgment of the committee advisable to declare the plan effective.

Contribution of Capital by New Management.—Percy H. Mann agrees to purchase at par $100,000 Pref. stock of the same class, &c., as that to be accepted by the creditors in part payment of their claims, the proceeds of such purchase to be paid into the treasury for working capital. Mann's agreement of subscription will provide for the payment of $50,000 immediately upon the plan being declared effective against the delivery at that time of $50,000 of Pref. stock and for the payment of the remaining $50,000 on or before one year after the plan has become effective against the delivery of the remainder of the Pref. stock at the time of the making such final payment.

Declaring the Plan Effective.—The plan shall not be declared effective by the committee unless it has been assented to by the holders of 90% of the outstanding unsecured claims.

Computation of Creditors' Claims.—The claims of unsecured creditors shall be computed with interest to the date that the plan is declared effective and claims not then due shall be discontinued as of said date.—V. 116, p. 2135, 1766.

Detroit Edison Co.—*Stock Offering.*—

Of the $8,791,400 capital stock recently offered to the stockholders for subscription at par $5,249,100, or approximately 60%, was subscribed for, it is announced.—V. 116, p. 2771, 2393.

Detroit Motor Bus Co.—*Extra Dividend.*—

The company has declared the regular quarterly dividend of 2% and an extra dividend of 1%, both payable July 15 to holders of record June 30.—V. 115, p. 2586, 1538.

Detroit Steel Products Co.—*Recapitalization Plan.*—

The stockholders have approved a change in the capitalization of the company. The authorized capitalization will consist of $4,000,000 Preferred stock, par $100, and 250,000 shares of Common stock of no par value. Of this $2,132,600 Preferred and 142,176 shares of Common will be exchanged for the $3,544,000 Common now outstanding on the basis of 60% in new Preferred and four shares of new Common stock of no par value for each share of old Common stock, par $100. The old $250,000 7% Cumul. Pref. stock has been called for payment July 1 at 105 and divs. —V. 111, p. 2525.

Diamond Match Co.—*Dividend—To Retire Notes.*—

The company has purchased the Majestic plant of the United States Food Products Co., located at Peoria, Ill., and is having it remodeled for the manufacture of Butanol.—V. 116, p. 2135.

The company has declared the regular quarterly dividend of $2 per share, payable Sept. 15 to holders of record Aug. 31.

The directors have taken formal action for the calling of its outstanding 7½% debentures for payment on Nov. 1 1923. Legal notice of this redemption cannot be made until 80 days before the date of call.—V. 116, p. 2135.

(Louis F.) Dow Co., St. Paul, Minn.—*Bonds Offered.*—

Hyney, Emerson & Co., Chicago, are offering at 99 and int., to yield over 6½%, $300,000 First (Closed) Mtge. 6½% Serial Gold Bonds. A circular shows:

Denom. $1,000, $500 and $100 c*. Dated May 1 1923. Due annualy from May 1 1925 to May 1 1938, inclusive. Interest payable M. & N. in gold at State Bank of Chicago, trustee, Chicago. Redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest up to and incl. May 1 1928, and thereafter at 105 and int. less ½ of 1% for each full year or fraction thereof, remaining between May 1 1928 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of five mills refundable.

Company.—Is the most complete bank and office supply house in the United States and is also one of the largest producers and merchandisers of calendars and leather advertising specialties. Business established at St. Paul by present management in 1899 and in no year since inception has company failed to earn a profit—present capital and surplus of $673,867 having been built up entirely out of earnings from an original capital of only $200.

Purpose.—Construction of a new plant which will largely increase earning capacity.

Earnings.—Operations have shown a substantial profit in every year since inception of business in 1899. For 7 years and 7 months from July 31 1916 to Feb. 28 1923, inclusive, net earnings available for interest, depreciation and Federal taxes were as follows: 1916, $49,096; 1917, $54,128; 1918, $43,274; 1919, $52,350; 1920, $66,289; 1921, $32,860; 1922, $37,775; 7 mos. ending Feb. 28 1923, $31,883.

Eastern Steamship Lines, Inc.—*New Director.*—

Edward Lovering, Treasurer of the Massachusetts Cotton Mills, has been elected a director, succeeding J. B. Hardon.—V. 116, p. 2888, 2262.

Electric Auto-Lite Co.—*Earnings, Incl. Subsidiaries.*—

Operations of the company and subsidiaries for the period July 18 1922 to April 30 1923 have been extremely successful. Gross income of $2,072,367 was available for bond interest of $147,830, or over 14 times actual interest payments. The company has no other debt except current accounts.

The company has reduced funded debt from time to time by anticipating its sinking fund requirements for retiring bonds. The balance sheet as of April 30 1923 showed $1,998,000 1st Mtge. bonds outstanding, compared with an original amount of $3,000,000 issued July 1 1922, a total of $1,002,000 having been retired and canceled since that time.

Dividends amounting to $250,000 were paid in April on the no-par-value Common stock.

Income Account July 18 1922 *to April* 30 1923.

Net sales, $11,199,412; cost of sales, $9,183,790; net operating profit	$2,015,622
Non-operating income	56,745
Gross income	$2,072,367
Bond interest, $147,830; premium on bonds redeemed, $39,531; x Federal income tax, $223,085	410,446
Net income	$1,661,921

x Actual tax to Dec. 31 1922, $82,832; balance, $140,253, estimated, based on 12½% of net earnings.—V. 116, p. 2642, 2519.

Electric Bond & Share Co.—*Preferred Stock Offered.*—

Bonbright & Co., Inc., are offering at 97½ (and dividend from May 1 1923), to yield about 6.15%, $2,750,000 6% Cumulative Preferred (a. & d.) stock (see advertising pages).

Data from Letter of President S. Z. Mitchell, New York, June 25.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred Stock 6% Cumulative (incl. this issue)	$20,000,000	$20,000,000
Common Stock (all owned by General Electric Co.)	20,000,000	20,000,000

Company.—Incorp. Feb. 28 1905. Takes a financial interest in electric power and light enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes in expanding its business.

Earnings.—For the year ended May 31 1923, net income, after Federal taxes, was $4,199,924, or practically 3½ times annual dividend requirements of $1,200,000 on the total amount of Preferred stock outstanding, including this issue. The net income since incorporation in 1905 has been sufficient to meet the Preferred dividend payments during all of that period, more than 4.1 times.—V. 116, p. 1899, 1057.

Empire Gas & Fuel Co.—*New Well.*—

The company has completed its Lynd No. One Well, in the Hull field o Liberty County, Texas, with a flow of 2,000 bbls. daily.—V. 116, p. 2262.

Ermita Sugar Co. (Compania Azucarera Ermita).—*Bonds Offered.*—

Hornblower & Weeks and Janney & Co. are offering at 100 and int. $1,200,000 1st (closed) Mtge. 20-Year 7½% Convertible Sinking Fund Gold bonds.

Dated Dec. 15 1922. Due Dec. 15 1942. Convertible into voting trust certificates for Common stock at the rate of 29 shares for each $1,000 of bonds. Int. payable J. & D. at Bankers Trust Co., New York, trustee, in U. S. gold coin, without deduction for present or future Cuban taxes and without deduction of U. S. income tax up to 2%; Penn. 4-mill tax refunded. Annual sinking fund commencing 1923 sufficient to retire entire issue by maturity. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 107½ and int. up to and incl. Dec. 15 1932, the premium thereafter decreasing ¾ of 1% annually to maturity.

Data From Letter of Chairman Robert W. Atkins, June 25.

Company.—Incorporated in Cuba, succeeding to the ownership of the fixed assets and equipment of the Ermita Sugar Corp. of New York. Company is a self-contained, low-cost sugar producer. Property, which includes a thoroughly modern cane sugar mill, about 9,200 acres of land and standard gauge railroad with complete equipment, is located in the Province of Oriente, Cuba, on the main line of the Guantanamo & Western RR. Central Ermita, with an annual capacity in excess of 150,000 bags of sugar, is one of the most efficient producers in Cuba. Operations for the past five crops have shown an average recovery of 12.35 pounds of sugar for each 100 pounds of cane ground.

Capitalization—	*Authorized.*	*Outstand'g.*
1st (closed) Mtge. Convertible bonds due 1942	$1,200,000	$1,200,000
8% Cumulative Preferred stock	300,000	300,000
Common stock (authorized, 85,000 shares; outstanding, 50,000 shares, par $30)	2,550,000	1,500,000

Earnings.—Earnings of Ermita Sugar Corp. for last five years, ended Dec. 31 1922, before int., depreciation and income taxes, have averaged $265,197.

The results of the crop to April 30 1923, based on actual production of 118,474 bags and final liquidation at 5½ cents per pound of unsold sugar on hand at that date, show a net revenue of $658,933 before int., depreciation and provision for Cuban income tax. As the new company took over operations as of the start of the crop only, no idle season expenses have been deducted from this revenue. After allowance for a complete dead season expense, and after depreciation and Cuban income taxes, it is estimated that earnings for the year 1922-1923 available for int. would amount to $273,400, or over three times the interest on these bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Estey-Welte Corp., N. Y. City.—*Initial Dividend.*—

An initial dividend of $1 per share has been declared on the outstanding Common stock, no par value, payable July 1 to holders of record June 27. A semi-annual dividend (No. 2) of 4% was also declared on the Pref. stock, payable on the same date. See also V. 115, p. 2691, 2799.

Eureka Smelting Co.—*Bonds Offered.*—A. L. Albee & Co., Boston, and J. S. McCord & Co., Phila., are offering at par and int. $2,500,000 8% 1st (closed) Mtge. 10-Year Collateral Trust, Convertible Sinking Fund gold bonds.

Dated May 15 1923, due May 15 1933. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 30 days' notice after 5 years at 110. Int. payable M. & N. at Empire Trust Co., New York, trustee, without deduction for normal Federal income taxes not exceeding 2%. Penn. 4 mills tax, Conn. 4 mills tax and Maryland security tax not exceeding 4½ mills and Massachusetts income tax not exceeding 6% per annum on income from the bonds refunded.

Data from Letter of Pres. G. T. Wilson, New York, June 8.

Company.—Organized to control the transportation and smelting business of the famous Eureka District of Nevada, and tributary territory. Has purchased the Eureka-Nevada RR., 88.6 miles in length, connecting with the Southern Pacific and Western Pacific lines at Palisade, Nev. Company will construct and operate on a custom basis a smelter for the treatment of the ores of the mining districts centring about Eureka, Nev. Has purchased extensive and valuable mining properties to safeguard the enterprise and increase its earnings.

An important feature of the business will be the recovery of arsenic which the ores of the Eureka District contain in profitable quantities.

Purpose.—To build the first 500-ton unit of the smelter, finish paying for the railroad and provide additional equipment to handle the large increase of business the activities of the company will create.

Security.—Secured by first mortgage on all property now or hereafter owned, including telephone line 90 miles in length connecting Eureka and Palisade, Nev., and by deposit with the trustee of the entire Capital stock of the railroad company.

Capitalization.—Capital stock authorized, $10,000,000; outstanding, $6,250,000; remaining in treasury, $3,750,000; reserved for conversion of bonds, $2,500,000; balance, $1,250,000.

Earnings.—During the time required to complete the smelter, which is approximated at one year, net earnings of the railroad, less betterments planned, are estimated at $320,800, which is pledged for the payment of interest on the bonds. It is estimated that upon completion of the smelter net earnings will be 20% to 40% annually on the outstanding stock.

Sinking Fund.—For each ton of ore treated by the smelter $1 will be placed in a sinking fund with the trustee which shall be used for buying bonds in the open market at 103 or under and for the retirement of bonds after five years at 110.

Convertible.—Convertible at any time into Capital stock of the company par for par.

Directors.—August Heckscher, New York; James F. Ballard, St. Louis; Paul T. Brady, New York; Frederick Hurdle, London, Eng.; Frank L. Torres (V.-Pres.), Eureka, Nev.; Geo. W. Edmonds, Philadelphia; Thomas W. Pelham, Boston; Arthur E. Stilwell (V.-Pres.), New York; F. Lynwood Garrison, Philadelphia; E. C. Randall, Buffalo, N. Y.; A. R. Whaley, George T. Wilson (Pres.), E. Norman Scott, Richard W. Gardner, New York; Robert B. Todd (V.-Pres.), Reno, Nev.—V. 115, p. 1638; V. 116, p. 82.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 30-Year Convertible Debenture Gold Bonds, Series "A," 7%, due March 1 1953 (see offering in V. 116, p. 1177)

Income Statement for 3 Months Ended March 31 1923.

Total inter-company earnings, $273,977; total miscell. earns., $80,583; total income	$354,560
Expenses	53,255
Total interest, $115,024; total discount, $13,911; total int. & discount	$128,935
Net profit	$172,369

The Albuquerque Gas & Electric Co., a subsidiary, has been granted a franchise to distribute gas in the city of Albuquerque, N. M. The franchise provides that the cost of the first 3,000 cu. ft. of gas used shall be $2 per 1,000 ft. and $1 75 per 1,000 ft. After that the minimum cost is to be $1 per meter.—V. 116, p. 2636, 2255.

Fairbanks, Morse & Co.—*Earnings—Annual Report.*—

5 Months Ended May 31—	1923.	1922.
Net earnings	$1,075,923	$295,635

Calendar Years—	1922.	1921.	1920.
Operating profit	$2,452,678	df$1,330,417	$4,144,922
Dividend—E. & T. Fairbanks & Co.	100,000	------	------
Total income	$2,552,678	df$1,330,417	$4,144,922
Depreciation on buildings & equip.	776,568	612,238	564,544
Reserved for taxes & contingencies	------	------	700,000
Balance	$1,776,110	df$1,942,655	$2,880,378
Sur. & undiv. prof. brought forward	15,061,837	19,411,207	18,300,225
Provision for sinking fund	*Cr.*100,000	------	------
Total surplus	$16,937,947	$17,468,552	$21,180,603
Contrib. to pension fund	81,391	73,143	101,642
Amount written off	------	53,735	------
Res. for transfer of "co." engine mfr.	------	96,867	------
Preferred stock sinking fund	100,000	------	------
Res. for adjust. of foreign exchange	------	200,000	------
Adj. of valuation of inventories	------	1,870,470	------
Preferred dividends	(6%)108,000	112,500	120,000
Common dividends	($1.50)669,659	------	($5)1547,753
Balance of surplus & undiv. profits	$15,978,897	$15,061,837	$19,411,207

Balance Sheet December 31.

Assets—	1922. $	1921. $
Plant, equip., &c.	9,542,498	9,886,689
Pats., trade-marks & good-will	1	1
Timber land invest	------	63,994
Special investments	1,500,000	1,500,000
Cash	789,905	634,310
Accts. receivable	4,634,899	3,822,865
Notes receivable	2,015,572	2,080,343
Inventories	7,826,268	6,792,453
Foreign branch houses	786,394	1,198,880
Investments	123,646	200,614
Deferred charges	126,898	84,551
Total	27,346,081	26,264,696

Liabilities—	1922. $	1921. $
Preferred stock	1,800,000	1,800,000
Common stock	b5,794,310	6,619,890
Accounts payable	1,672,489	1,262,372
Accrued dividends	449,729	9,000
Accrued expenses	434,990	458,531
Notes payable	None	None
Res. for taxes & contingencies	1,215,667	1,053,067
Sinking fund for Pref. stk. redemp	300,000	200,000
Special surplus	8,039,102	8,039,102
General surplus	7,639,794	6,822,734
Conting. liab. on notes under discount $575,173.		
Total	27,346,081	26,264,696

a Capital stock of E. & T. Fairbanks & Co., St. Johnsbury, Vt. b Common stock, authorized, 325,000 shares no par value; issued and outstanding, 310,017 shares, of no par value, less 15,634 shares in treasury.—V. 116, p. 1654, 1183.

Fajardo Sugar Co.—*Dividend Increased.*—

A dividend of 7½% has been declared on the outstanding Common stock, par $100, payable Aug. 1 to holders of record July 20. On May 1 last a distribution of 2½% was made. Dividends of 1¼% each were paid quarterly on the Common shares from Aug. 1 1921 to Feb. 1 1923, incl.—V. 116, p. 1538.

Famous Players-Lasky Corporation.—*Earnings.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for three months ended March 31 1923, net operating profits of $1,018,100, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $14 66 on Common stock outstanding.—V. 116, p. 2642.

Federal Motor Truck Co.—*Dividend Increased.*—

A quarterly dividend of 3% has been declared on the outstanding capital stock, payable July 10 to holders of record July 3. This compares with 2% paid quarterly from July 1922 to April 1923, incl. Sales during the first five months of 1923 totaled $3,693,731, compared with $1,894,091 for the corresponding period of 1922. Shipments for the first five months of 1923 were 1,787 trucks, against 937 in 1922.—V. 116, p. 2014.

Foundation Co.—*Balance Sheet Dec. 31.*—

[Includes Foundation Co. and its wholly owned subsidiaries—Foundation Co., Ltd. (Canada), Foundation Co. of Canada, Ltd., and Construction Equipment Co.]

Assets	1922.	1921.
Furn., fixt., real estate, buildings, plts. & mach'y	$1,610,712	$1,832,568
Patents	5,000	5,000
Goodwill	1,600,000	1,600,000
Securities owned	476,854	315,583
Cash	128,396	250,216
Accts. & notes rec.	2,344,089	1,468,263
Mat'l & supplies	x262,348	77,212
Res. for taxes	----	----
Deferred accounts	19,192	21,000
Total	$6,446,591	$5,569,842

Liabilities—	1922.	1921.
Preferred stock	y$662,508	------
Common stock	z1,700,000	$800,000
Capital reserve	------	436,526
Mortgage on real estate	452,300	495,450
Federal taxes	29,980	------
Notes payable	848,400	480,000
Accounts payable	645,685	468,934
Accrued accounts	5,006	1,761
Reserve for taxes	------	225,113
Deprec. rec.	------	56,861
Surplus	2,102,712	2,101,197
Total	$6,446,591	$5,569,842

x Material and supplies carried at 66 2-3% of cost, $312,348, less reserve $50,000. y Stated capital representing Preferred stock without par value (authorized 20,000 shares); issued, 6,625 shares. z Stated capital representing Common stock without par value (authorized 75,000 shares); issued, 40,000 shares.

An income account for the past four calendar years was published in V. 116, p. 2520.—V. 116, p. 2642.

General Fireproofing Co.—*Dividend of 30 Cents.*—

The company has declared a quarterly dividend of 30c. per share on its Common stock no par value, payable July 2. This is equal to $1 50 per share on the old Common stock, par $100, which was exchanged for new no par stock on the basis of 5 new shares for each $100 share held. On April 2 last a dividend of $1 50 per share was paid on the Common stock, par $100.—V. 116, p. 942.

General Petroleum Corp.—*Production, &c.*—

The company's "Bulletin" June 1923 states that the growth in both the company's production and the purchased oil has continued steadily. On June 1 production was over 60,000 barrels and the total volume of produced and purchased oil was in excess of 100,000 barrels per day.

On June 1 company had 35 producing oil wells, 2 gas wells and 38 drilling wells in the Signal Hill and Santa Fe Springs districts. It is estimated that the drilling program will be reduced one-half in the next 60 days. The pipe line facilities are now adequate to take care of the present volume of controlled oil, and a new line from the refinery at Vernon to San Pedro has been authorized for the transportation of refined products. The new harbor facilities are completed to a point where the company can provide berths for the simultaneous loading of crude, residuum and gasoline.—V. 116, p. 2889, 2642.

Giant Portland Cement Co.—*Pref. Div. of 3½%.*—

A dividend of 3½% (on account of unpaid accumulated dividends) has been declared on the Preferred stock, payable July 16 to holders of record July 3. On Jan. 15 1923 a dividend of 2% was paid on the Preferred stock.—V. 116, p. 621.

Gimbel Brothers, Inc.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, is offering at 101 and int., to net more than 5¾%, $356,000 5-Year 1st Mtge. 6% Gold bonds.

Dated May 1 1923. Due May 1 1928. Int. payable M. & N. Denom. $1,000 and $500. Red. all or part upon 30 days' notice on any int. date prior to and incl. May 1 1924 at 104 and int.; May 1 1925 at 103 and int.; May 1 1926 at 102 and int.; May 1 1927 at 101 and int., and thereafter at 100 and int. Interest payable at the office of First Wisconsin Trust Co., Milwaukee, trustee, without deduction of any income tax not exceeding 2%. These bonds are to be a direct, unconditional obligation of the company and shall be secured by a first mortgage upon the fee of the real estate and improvements fronting on Grand Avenue and Third St., Milwaukee. All of this property has been leased, the Grand Avenue frontage being under a long-term lease to the S. S. Kresge Co., the net return from which lease alone is approximately 2½ times the annual interest requirements on these bonds. The real estate and buildings thereon have been conservatively valued at $961,000. This bond issue is for less than 40% of the value.—V. 116, p. 2520, 2394.

Graham & Morton Transportation Co.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., New York, &c., are offering at a price to net 6½%, according to maturity, $750,000 1st Mtge. 6% Gold bonds.

Dated June 1 1922. Due serially July 1 1923 to July 1 1942. Denom. $1,000, $500, $100 and $50 c*. Int. payable J. & J. at Michigan Trust Co., Grand Rapids, trustee, without deduction of Federal income taxes not exceeding 2%. Red. on July 1 1927 or any int. date thereafter on 40 days' notice at 103 and int. The mortgage provides for the retirement of $25,000 of these bonds annually, commencing July 1 1924.

Data From Letter of President J. S. Morton, June 11 1923.

Company.—Organized in Michigan. Owns and operates a passenger and freight steamship line between Chicago and Michigan City, St. Joseph, Benton Harbor, Saugatuck and Holland. Company was organized as a co-partnership in 1875 and as a corporation in 1880. Owns five steel double cabin freight and passenger steamers, making daily trips to all ports and double daily trips to some ports.

Security.—The issue is secured by direct closed first mortgage (constituting a preferred maritime lien under the merchant marine laws of the United States) on all of company's properties, consisting of five steel double cabin freight and passenger steamers as well as valuable dock, freight house and terminal properties at Benton Harbor, Saugatuck, and Holland, Mich., and leaseholds at Chicago and Michigan City.

Purpose.—To clear up obligations incurred during the past two years for the refunding of approximately $107,000 of bonds outstanding, the purchase of two new steamers, the "City of Holland" and the "City of Saugatuck," and reconditioning the same, and the further extension of the company's business to take care of demands in excess of present capacity.

Earnings.—For 17 years, ended 1922, average earnings available for interest and depreciation have been $62,800. In the past four years (3 years with 3 boats, 1 year with 5 boats) average earnings available have been over $90,000. It is estimated net earnings for 1923 with six boats operating will be in the neighborhood of $150,000.

Habirshaw Electric Cable Co.—*Reorganization Plan.*—A plan of reorganization of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., N. Y., Electric Cable Co. and the Bare Wire Co., Inc., has been prepared by the reorganization committee (representing all classes of creditors of the above companies except the U. S. Government) and has been approved by the following committees who recommend its adoption by the creditors represented by them, respectively. The plan makes no provision for the stockholders, of which $1,324,600 8% Pref. and 135,000 (no par) common shares outstanding of the Delaware company and about $218,000 Pref and Common stock of the New York company and the Electric Cable Co :

(1) *Committee for Merchandise and Sundry Creditors.*—Malcolm D. Whitman, Chairman, Wylie Brown, J. B. Beaty, G. W. Ekstrand, H. B. Hubbard.

(2) *Committee for $1,891,500 Sinking Fund Debentures, Series A, of Habirshaw Electric Cable Co.*—E. N. Potter, Chairman, H. G. Beyer, Philip S. Dalton, T. E. Quisenberry, A. G. B. Steel.

Creditors' Committee Constituted under Deposit Agreement Dated June 15 1921.—E. A. Potter, Jr., Chairman, E. N. Potter, T. K. Stevenson, Malcolm D. Whitman, Wylie Brown, Philip S. Dalton.

Reorganization Committee.—Malcolm D. Whitman, Chairman, J. B. Beaty, Wylie Brown, F. J. Leary, E. A. Potter, Jr., E. N. Potter, T. E. Quisenberry, with C. E. Sigler, Sec., 80 Broadway, New York City.

A statement issued by the reorganization committee to the creditors June 20 says: The Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., are subsidiaries of Habirshaw Electric Cable Co. (of Delaware), a holding company owning all or a greater part of the stock of each of the subsidiaries. The subsidiary companies have been in the hands of receivers John S. Worley and John B. Johnston since Nov. 1921, and the Delaware company since Feb. 1923. Owing principally to unfavorable business conditions and the difficulty of dealing with the claim of the U. S. Government, which asserted a right of priority over other creditors, previous efforts to formulate a reorganization plan acceptable to all classes of creditors have been unsuccessful.

There has also been the further difficulty of securing a competent management for the reorganized company. The improvement in business conditions, reflected by an improvement in the earrings of the companies, has now removed the main obstacle in the way of procuring the necessary financing for a successful reorganization; recent court decisions have considerably weakened the Government's position with regard to its claim of priority; and the problem of management has been solved by procuring the services of W. F. Kenny to undertake the management of the new company.

The plan, which has received the approval of the representatives of the different classes of creditors, embodies the following features:

1. The reorganization of the companies without fixed charges (other than the amount of the dividends and sinking fund on the new preferred stock) and with a strong independent management;

2. The opportunity to creditors to participate in the distribution of the common stock of the new company to the extent of 50% thereof in exchange for their respective claims without making any cash payment; and

3. The right on the part of creditors to participate in the purchase of preferred and common stock.

A large proportion of the creditors have already expressed themselves in favor of the plan. The committee urges the prompt acceptance of the plan by all creditors in order that it may be carried out without delay.

Plan of Reorganization, Dated June 20 1923.

Notes, Claims, Debentures and Certificates of Deposit Which May Be Deposited.

1. Notes (endorsed and unendorsed) of, and claims (liquidated and unliquidated), other than claims of the United States Government, against the above-named companies. Depositary, Central Union Trust Co., 80 Broadway, New York.

(2) Habirshaw Electric Cable Co. Sinking Fund Gold Debenture Bonds, Series A, and certificates of deposit of Guaranty Trust Co., New York, therefor, issued under deposit agreement dated Dec. 1 1921. Depositary, Guaranty Trust Co., 140 Broadway, New York. All debentures deposited must bear Sept. 1 1921 and all subsequent coupons attached.

Holders of the above-mentioned notes and claims may, on or before July 30, deposit their claims, &c., with Central Union Trust Co., New York.

New Company.—It is contemplated that the properties of the above four companies will be sold pursuant to order of the Court, and that the same will be acquired by a new company which will be organized in New York or such other State as the reorganization committee may determine.

Preferred and Common Stock of the New Company.

Preferred (A. & D.) Stock, 8% Cumulative.—Authorized, $1,500,000, par $100. Shall have voting power on a parity with the Common stock (each share of Preferred stock having the same number of votes as 10 shares of Common stock) unless default shall be made in the payment of two consecutive quarterly dividends on the Preferred stock, in which event the Preferred stock shall have the sole voting power. Redeemable, all or part, at any time, on 30 days' notice, at 110 and divs. An annual sinking fund equal to 5% of the par value of the Preferred stock outstanding at the close of such last preceding fiscal year shall be applied to the purchase and retirement of Preferred stock at not exceeding redemption price. Sinking fund shall be payable only out of the net income as determined by the directors and shall not be cumulative.

The Preferred stock is to be applied as follows:

For sale to depositing creditors and underwriting syndicate (total issue)	$1,500,000

Common Stock.—Authorized, 300,000 shares, either of the par value of $10 a share or without par value as the reorganization committee may determine. Common stock shall be subject to the rights of the Preferred Stock.

The Common stock is to be applied as follows:

For distribution among depositing creditors	150,000 shares
For sale to depositing creditors and underwriting syndicate	150,000 shares
Total issue	300,000 shares

Management of New Company.—The reorganization committee has effected arrangements with W. F. Kenny whereby he has agreed to provide the management for the new company and to serve the new company in such capacity as may be determined by the directors for 18 months from the time when the new company shall begin operations.

Directors of New Company.—Shall be nine in number, of whom three are to be selected by the reorganization committee, three by the underwriting syndicate, and three by W. F. Kenny. The board is to be divided into three classes, to serve in the first instance one, two and three years, respectively, and thereafter for three years each. Of the three directors to be selected by the reorganization committee, one shall be designated by the committee for merchandise and sundry creditors, one by the committee for sinking fund debentures, and one by the banking creditors.

Distribution of Common Stock among Depositing Creditors (For Right to Purchase Stock See Below).

For the purpose of distribution of the 150,000 shares of Common stock among the creditors whose claims shall be deposited under the plan, such claims shall be deemed to have the following relative values:

(1) Claims of merchandise and sundry creditors and holders of unendorsed notes of the four companies: The full face value, with interest, as allowed or established in the receivership proceedings.

(2) Claims of holders of notes made by the four companies and endorsed by one or more of the companies other than the maker thereof: The full face value, with interest, as allowed or established in the receivership proceedings, plus 12½% thereof.

(3) Claims of holders of Sinking Fund Gold Debenture Bonds, Series A, of Habirshaw Electric Cable Co. (which, by reason of the pledge under the indenture securing the debenture bonds of obligations of Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., constitute claims against the companies as well as against Habirshaw Electric Cable Co.): The full face value, with interest, as allowed or established in the receivership proceedings, plus 25% thereof.

Such 150,000 shares of Common stock, upon the consummation of the plan, shall be distributed pro rata among the holders of such notes, claims and debentures deposited under the plan, according to such relative values of the respective claims. No fractional shares of Common stock will be issued, but in determining the number of shares of Common stock to which the several depositors will respectively be entitled, fractions of less than ½ a share of Common stock will be disregarded and fractions of ½ or more of a share of Common stock will be treated as one share.

The total of the claims allowed or established has not yet been determined. Assuming, for example, however, certain estimated totals, the number of shares of such Common stock distributable for each $100 of claim as allowed would be, upon the basis of relative values above set forth, as follows:

Class of Claim—	*Assumed Total.*	*No. of Shares per* $100.
Merchandise and sundry creditors, &c	$1,600,000	2.65
Holders of endorsed Notes	1,500,000	2.98
Holders of Debenture Bonds	1,900,000	3.31

It is contemplated that a distribution of shares of Common stock will be made to depositing creditors in respect of the liquidated amount of their respective claims at the same time that the shares of Preferred and Common stock subscribed for and purchased by depositing creditors and by the underwriting syndicate, are delivered to them, respectively.

Claims of United States Government.

The U. S. Government has claims against the Habirshaw Electric Cable Co., Inc., and Electric Cable Co. of approximately $1,125,000, against which these companies have claims against the Government of approximately $500,000, leaving the Government's net amount $625,000, as to which the Government asserts a priority over other creditors. It is the purpose of the reorganization committee, if possible, to settle the claim of the Government. If such settlement cannot be effected the committee purposes to contest the question of priority and pending the determination of this question to endeavor to arrange for the deposit of an amount sufficient to provide for the payment of the net amount of the Government's claim if such claim should ultimately be determined to be entitled to priority. If it should ultimately be determined that the Government's claim is not entitled to priority, the amount of such deposit not needed to pay the pro rata share of the Government as a general creditor will be added to the working capital of the new company.

Right of Depositing Creditors to Purchase Stock in New Company.

Holders of notes, claims and debentures deposited under the plan may subscribe for and purchase the $1,500,000 Pref. stock and 120,000 shares of the Common stock of the New Company at the following rate, namely: $1,000 Pref. stock and 80 shares Common stock for $1,000 in cash plus accrued dividends on the Preferred stock.

The right to subscribe for and purchase the Preferred and Common stock may be availed of to the amount of 30% of their respective claims as allowed in the receivership proceedings, that is to say, each depositor may purchase $300 of Preferred stock (together with 24 shares of Common stock) for each $1,000 of his claim as allowed. The right to subscribe to 30% of the respective claims is based on the assumption that the total aggregate amount of claims so allowed (exclusive of the claims of the U. S. Government) will not exceed $5,000,000, of which 30% is $1,500,000. If the total aggregate amount of claims (exclusive of U. S. Government claims) so allowed should exceed $5,000,000, the right is reserved to the reorganization committee to allot a proportionately lesser amount of Preferred and Common stock to depositors who may have exercised their right of subscription.

Subscriptions may be made by depositors in the first instance on the basis of 30% of their respective claims, but the amounts of Pref. and Common stock so subscribed for will be subject to adjustment and allotment. Any depositor may subscribe for any part less than all of the amount of Pref. and Common stock to which he is entitled to subscribe.

Estimated Cash Requirements.—It is estimated that $1,500,000 will be required for the purpose of providing funds for the settlement or payment of the claims of the U. S. Government and for the payment of taxes, obligations and liabilities of the receivers, receivership and reorganization expenses, and for additional working capital of the New Company.

Provision for Cash Requirements—Underwriting Syndicate.—Dillon, Read & Co. have formed an underwriting syndicate, of which they will be the syndicate managers, which has agreed to purchase 15,000 shares of Pref. stock and 150,000 shares of Common stock of the New Company, less such amount of Pref. and Common stock as may have been subscribed and paid for in full, for the sum of $1,500,000 in cash, less an amount equal to the par value of the shares of Pref. stock purchased and paid for in full, plus any accrued dividend on the shares of Pref. stock delivered to the syndicate.

W. F. Kenny has agreed with the syndicate managers that (if and when the plan is carried out, but not otherwise) he will underwrite one-sixth of the liability of the syndicate as follows: The syndicate managers are to deliver to Mr. Kenny Pref. stock and Common stock of the new company in an amount to be ascertained by deducting from 2,500 shares of Pref. stock and 50,000 shares of Common stock one-sixth of the number of shares, respectively, of Pref. stock and of Common stock which depositors shall purchase; and Mr. Kenny is to pay therefor a sum to be ascertained by deducting from $250,000 an amount equal to one-sixth of the par value of the shares of Pref. stock purchased and paid for in full pursuant to the plan by depositors hereunder, plus any accrued dividend on the shares of Pref. stock delivered to him.

No commission or other compensation will be paid by the reorganization committee to the managers or members of the syndicate.

Proposed Reorganization Plan of Stockholders' Committee.

Under date of June 12 Thomas C. Perkins, 30 State St., Boston, Chairman of the stockholders' protective committee, sent to the creditors of the above four companies a plan and questionnaire. The plan provides in brief:

New Company.—Formation of a new company to acquire the properties of the old companies.

Capital Stock.—The proposed outstanding capitalization of the new company immediately after reorganization shall provide for precisely the same number of shares as the old corporation, i. e., 135,000 shares of no-par-value Common stock, 13,400 shares of Preferred stock, no par value.

The total authorized stock of the new corporation shall be 500,000 shares of no-par-value Common stock and 25,000 shares of no-par-value Preferred stock. The Preferred stock shall be preferred to the extent of $100 per share and divs. Entitled to non-cumulative divs. at rate of $8 per share per annum and no more. Shall have the same voting power per share as Common stock.

Reorganization Bonds.—The new corporation shall issue $1,010,000 "Reorganization bonds," secured by all fixed assets of the new corporation, but not its quick assets prior to default. Bonds shall mature in 20 years, callable at par and int., all or part. Until the certificates of beneficial interest are paid in full, these bonds shall be non-cumulative 7% income bonds, but thereafter they shall become entitled to fixed interest at 7%.

Disposition of "Reorganization" Bonds.—The authorized issue of "Reorganization" bonds shall be made available for subscriptions by the stock holders on the following basis:

(1) Each present holder of Delaware company Preferred stock shall be permitted to subscribe at par for $25 of bonds for each share of Preferred stock now held. For each $25 so subscribed, one share of new no-par-value Preferred stock will be given as a bonus.

(2) Each present holder of Delaware company Common stock shall be permitted to subscribe at par for $5 of bonds for each share of Common stock now held. For each $5 so subscribed, one share of new no-par-value Common stock will be given as a bonus.

A stockholder who does not subscribe will not be entitled to any participation under the plan.

The $1,010,000 of "Reorganization" bonds will be underwritten at a cost of not over 10% to the new corporation by a group in which members of the stockholders' protective committee may be interested.

In satisfaction of the claims of the present creditors the new corporation shall issue certificates of beneficial interest, which will be delivered to the present creditors upon the assignment or surrender thereof to the stockholders' protective committee. These certificates shall have no par value or denomination, but shall represent the proportion which the creditors' claims bear to the total amount of claims of all creditors. They shall be

issued in units, one unit per $100 of claim. The new corporation shall promise to pay off, from time to time, as directors may determine, the total amount of claims, and in the meantime the new corporation shall be obliged to pay from "available net income" on each certificate interest on the unpaid part of the proportion represented thereby at the rate of 3% annually (this being at the rate of 6% on the book value of the claims figured on the basis of 50 cents on the dollar), but only on a non-cumulative income basis.

These certificates of beneficial interest may be converted at any time into five shares of no-par-value Common stock of the new corporation for each unit ($100) of certificate, except that for the first two years a certificate of beneficial interest may only be converted through the accredited fiscal agent of the new corporation at his option.

Future Financing.—In addition to the "Reorganization" bonds, the new corporation shall be authorized to issue in series "First Mortgage" 6% 20-year bonds amounting to $2,500,000. None of these "First Mortgage" bonds shall be issued in connection with the reorganization, but they shall be issued from time to time for retiring the certificates of beneficial interest or for such other corporate purposes which might be agreed upon by the directors of the new corporation.

Voting Trust.—To insure the successful operation of the properties and an effective management until such time as at least 75% of the certificates of beneficial interest have been paid off, all of the Preferred and Common stock should be deposited under a voting trust.—V. 116, p. 2771.

Hayes Wheel Co.—*Earnings.*—

Five Months Ended May 31—	1923.	1922.
Gross earnings	x$8,000,000	$4,700,000

x Approximately.—V. 116, p. 2395, 2136.

Hercules Steel Casting Co., Milwaukee.—*Receivership.*

Edward L. Cullen, Milwaukee, has been appointed receiver by Judge Fairchild, of the Milwaukee Circuit Court.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*

Years ended March 31—	1922-23.	1921-22.
Net profit before inventory losses & depreciation	------	$442,011
Loss on sugar inventory	------	933,809
Administrative and general expense	------	128,900
Operating profit	$774,028	loss$620,698
Depreciation	478,118	312,038
Interest, including amortization of bond discount	245,199	253,799
Losses on agricultural operations, &c	------	110,168
Minority interest in losses of subsid	------	*Cr.*51,716
Net profit for year	$50,711	loss$1,244,988
Previous surplus	4,199,618	2,164,806
Approp. for redemption of Pref. stk. restored to sur	------	2,000,000
Common stock	------	290,000
Adjustment of inventories of subsidiary cos	------	8,989
Acquisition of Holly Oil Co. stock for oil leases at appraised value	------	655,380
Common stock issued during year for property	------	325,430
Total	$4,250,328	$4,199,618
Approp. as additional reserve for contingencies	275,000	------
Surplus for Common stock	x$3,975,328	$4,199,618

x Subject to deferred cumulative dividends on Preferred stock of $442,750.—V. 116, p. 2136, 1282.

Hood Rubber Co., Watertown, Mass.—*Annual Report.*

The annual report for the year ended Mar. 31 1923 shows in brief:

Earnings.—Interest on $6,000,000 7% Debenture notes was earned over 5½ times. Dividends on $4,550,000 Hood Rubber Co. Pref. stock were earned over 5½ times. Dividends on $1,000,000 Hood Rubber Products Co., Inc., Pref. stock were earned over 3½ times. Over $12 per share was earned on the 120,000 no-par Common shares.

Years end. Mar. 31—	1923.	1922.	1921.	1920.
Sales	$28,180,007	$25,239,603	$29,343,939	$27,636,496

Balance Sheet March 31 (*Incl. Hood Rubber Products Co., Inc.*).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant	5,800,000	5,450,000	Common stock	y6,000,000	5,500,000
Merchandise	5,670,087	7,644,977	Preferred stock	x5,550,000	5,700,000
Accts. rec., notes, acceptances, &c.	7,402,267	7,144,697	Deb. notes—7%—15-yr. sk. fund	6,000,000	3,000,000
Prepaid items (incl. disct. on deb. notes)	816,040	946,462	Notes payable	500,000	3,585,000
Cash	1,041,189	1,090,577	Accounts payable	803,535	644,998
Invest. in oth. cos.	26,400	26,400	Hood Rubber Co. Thrift Club	234,081	272,746
Patents	1,000	1,000	Surplus	1,529,366	461,370
			Res. for accr. int. on deb. notes	140,000	140,000
Total	20,756,983	22,304,114	Total	20,756,982	22,304,114

x Consists of $1,000,000 Pref. stock of the Hood Rubber Products Co., Inc., and $4,550,000 Pref. stock of the Hood Rubber Co., 1,500 shares of the Hood Rubber Co.'s Pref. stock, amounting to $150,000, having been retired in Dec. 1922 in accordance with its provisions.

y 120,000 shares of no par value.—V. 116, p. 2521, 2263.

Hornell (N. Y.) Electric Co.—*Transfer of Properties.*—

The New York P. S. Commission recently approved an application of this company and of the Mutual Electric Co. for consent to the transfer of the franchises and electric plant of the latter to the Hornell company.—V. 115, p. 2484.

Humble Oil & Refining Co.—*Land Purchase.*—

The company has purchased 116 acres of land near Corsicana, Texas, for use as a tank farm site. The company will erect twenty 80,000-barrel steel storage tanks and an eight-inch pipe line is being laid from the Powell and Currie fields to the proposed tank farm.—V. 116, p. 2643.

Hurley Machine Co., Chicago.—*Extra Div.—Report.*—

An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable July 12 to holders of record July 6. In Jan. last the company paid an extra dividend of 10% in Common stock on the Common stock.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable July 2 to holders of record June 27.

Results for Five Months ending May 31—	1923.	1922.
Net sales	$2,951,005	$1,890,067
Cost of sales	1,830,110	1,259,499
Net earnings	$1,120,894	$630,568
Selling and administrative expenses, $628,772; other deductions, $66,048; total	694,820	426,650
Additions to income	*Cr.*49,305	*Cr.*28,761
Provision for Federal taxes	61,794	31,180
Net income	$413,584	$201,498

Comparative Balance Sheet.

Assets—	*May* 31 '23.	*Dec.* 31 '22.	*Liabilities*—	*May* 31 '23.	*Dec.* 31 '22.
Fixed assets (less res. for deprec.)	$1,450,898	$1,383,586	Pref. stock (7% cumulative)	$264,400	$264,400
Good-will, tr.-mks., patents, &c.	1,542,696	1,542,696	Common stock	x5,883,002	5,579,930
Notes & accts. rec.	1,396,629	1,080,144	Accounts payable	466,391	325,918
Cash	468,164	603,179	Dividends payable	3,073	92,205
U.S. ctfs. of indebt.	856,716	859,871	Federal and other taxes	301,581	259,231
Liberty bonds	66,635	66,735	Other accruals	183,099	145,303
Inventories	1,272,243	1,061,673	First Mtge. gold bonds	167,500	192,500
Prepaid expenses	13,196	20,235	Reserve for contingencies	184,152	162,669
Invest. & accr. int.	28,787	25,787			
Sinking funds	209,749	201,943			
Due on employee stock subscrip'n	147,484	176,307	Total (each side)	$7,453,200	$7,022,156

x Common stock, authorized, 200,000 shares of no par value; outstanding, 175,251 shares, valued at the excess of assets over liabilities.

Compare also annual report for year ended Dec. 31 1922, in V. 116, p. 2772.

Imperial Radiator Co., Ltd.—*Successor Company, &c.*—

See Steel & Radiator, Ltd. below.

Independent Sugar Co.—*Sale Postponed.*—

The receiver's sale scheduled for June 26, has been adjourned to July 26.—V. 116, p. 2889.

International Shoe Co.—*Disposes of Holdings in W. H. McElwain Co. to a Canadian Concern.*—

The company has sold its entire stock interest in W. H. McElwain Co. to Bennett, Ltd., a Canadian corporation having no offices in the United States, for cash. The company subsequently purchased from the McElwain Co. all of its physical assets. The stockholders of the McElwain Co., represented primarily by the new Canadian interests, are liquidating the company and making a final distribution to stockholders. While the International Shoe Co. acquired a majority of the stock of the McElwain Co. in May 1921, it made no offer to purchase outright the assets of the McElwain Co. There were certain objections to so doing. The steps which have just been taken, however, will result in the complete disappearance of the McElwain Co. and operation of its plants by the International Shoe Co.

The W. H. McElwain Co. was taken over by the International Shoe Co. in May 1921. It offered to purchase the outstanding stock of the McElwain Co. through exchange of its own stock (see V. 112, p. 2196, 2311, 2418).

There never was a complete merger, and the corporate identity of the McElwain Co. was continued. All but a small minority of McElwain stockholders, however, turned in their stock and received International stock in exchange.

The Federal Trade Commission in May last (V. 116, p. 2395) filed a complaint alleging that the International Shoe Co. and the McElwain Co. were violating that section of the Clayton Act which prohibits the acquisition of the capital stock of a competing concern when the effect may be to substantially lessen competition.

The move of International Shoe Co. in selling McElwain stock and purchasing the physical assets is evidently a direct result of the complaint issued by the Federal Trade Commission. The Commission also alleged that the effect of the combination was to restrain commerce in the shoe business, and to tend to create a monopoly in inter-State commerce. These charges are based on the Sherman Act, and the Commission may still hold them valid, though its action in the matter is problematical.

The amalgamation in May 1921 was consummated on the only basis International would consider, the purchase of its stock at relatively low figure.

The reasons for not buying the physical assets outright no longer exist, after nearly two years of business recovery. The amalgamation until the present has never been completed, as there were still McElwain stockholders who refused to turn in their old stock. This final move will make International Shoe definitely the largest shoe manufacturing concern in the world, with Endicott-Jonnson Corp. running a fairly close second. (Boston "News Bureau.")—V. 116, p. 2772, 2521.

Iron Products Corporation.—*Time Extended.*—

The time within which holders of Iron Products Corp. and Central Foundry Co. stocks may deposit their holdings for exchange into securities of Universal Pipe & Radiator Co. has been extended to Sept. 1.

Earns. 5 Mos. ended May 31 1923.

Net Earnings After all Deductions, by Months.

January	$202,738	April	$179,073
February	111,519	May	x233,000
March	169,208	Total	x$895,538

x Approximately.—V. 116, p. 2263, 2136.

Johns-Manville, Inc.—*Dividend—New Factory.*—

A quarterly dividend of 75 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable July 2 to holders of record June 20 1923.

President T. F. Manville says: "The maintenance of the dividend rate seemed to the board to be well within the company's conservative fiscal policy. Each of our 58 branches is experiencing a steady demand for the products of asbestos, particularly for roofing and low pressure insulation for houses, and automobile brake linings."

The company is opening a new factory at Waukegan, Ill., which with 1,000,000 sq. ft. of floor space will be one of the largest factories in the world for the production of materials made from asbestos.—V. 116, p. 1539.

Joslin-Schmidt Co., Cincinnati.—*Receiver.*—

Unable to meet the interest due on its $500,000 1st Mtge. bonds, or to take up $35,000 of those bonds which matured June 1, the company was placed in the hands of a receiver June 5. Edward H. Heolscher, Pres. of the Chemical Products Co., was appointed receiver by Judge Stanley C. Roettinger, in Common Pleas Court.—V. 112, p. 1288.

Johnson Educator Biscuit Co., Cambridge, Mass.—*Stock Offered.*—Morgan, Livermore & Co., New York, and Pond & Co., Inc., Boston, are offering at $25 per share and div. 30,000 shares Cumul. & Participating "Class A" stock (no par value).

Preferred as to assets. Preferred and participating as to dividends. Cumulative as to dividends of $2 per share per annum. Callable on and after May 1 1933 at $30 and divs. Transfer agents, American Trust Co., Boston; First Trust & Savings Bank, Chicago. Registrars, Old Colony Trust Co., Boston; Continental & Commercial Trust & Savings Bank, Chicago. Dividends payable Q.-F.

Capitalization (no Bonds)—	*Authorized.*	*Issued.*
Cumul. & Partic. "Class A" stock (no par value)	100,000 shs.	60,000 shs.
"Class B" stock (no par value)	100,000 shs.	100,000 shs.

Listing.—Application is expected to be made to list the "Class A" stock on the Boston and Chicago Stock Exchanges.

Data From Letter of Pres. E. F. Cullen, Cambridge, Mass., June 11.

History and Business.—The Johnson Educator Food products were originated about 1885 by Dr. William L. Johnson of Boston, who made the first "Educator" crackers in very small quantities for use in his professional practice. The Johnson Educator Food Co., to succeed which Johnson Educator Biscuit Co. is being organized, was incorp. in 1902 in Massachusetts. Subsequent developments have raised the company to the ranks of the few really important biscuit manufacturers in the United States, and the name "Johnson Educator" has achieved a national reputation, especially for the quality of its products, of which there are at present over 140 varieties.

The new company will own, upon completion of the present program, in fee and free of all liens, a modern, well-equipped factory in Cambridge, Mass., covering approximately an acre of ground.

Earnings.—Dividends have been paid without interruption for the past 16 years. Based on conditions like those prevailing in 1922, and on orders received and indicated, the net earnings for the 12 months following the completion of the present program are estimated at 2½ times the amount necessary for the payment of the dividends at the rate of $2 per share per annum on 60,000 shares of Cumulative & Participating "Class A" stock.

Dividends and Voting Power.—The Cumulative & Participating "Class A" stock will be entitled to preferential cumulative dividends of $2 per share per annum, from May 1 1923. After such dividends and after annual provision shall have been made for the purchase of Cumulative & Participating "Class A" stock, $1 per share per ann. may be paid on "Class B" stock, except that no dividend may be paid on "Class B" stock that will reduce the earned surplus below $200,000. The two classes of stock will participate equally in any further dividends. "Class A" stockholders will be entitled to full voting power whenever the new company shall be in arrears in respect of an amount equal to four quarterly dividends and then until payment in full of all arrears of quarterly dividends.

Purchase of "Class A" Stock.—An amount of earned surplus at the rate of $1 per share of "Class A" stock outstanding, but not exceeding $50,000 annually, prior to the payment of any div. on the "Class B" stock, will be applicable after May 1 1925 to the purchase and retirement of "Class A" stock if obtainable at $30 per share or less.

Purpose.—30,000 shares of "Class A" stock will be required to retire the now-outstanding Preferred stock. The proceeds of the balance (this issue) will be used to pay off a mortgage of $125,000 and to supply additional working capital, &c.

Balance Sheet as at May 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$470,928	Notes payable	$146,000
Accounts receivable	81,761	Equip. lease notes pay	14,856
Inventories	71,733	Acc'ts pay. & accr. liabil	68,884
Land, bldgs., mach., &c	562,918	Prov. for Fed. & State tax	20,860
Deferred charges	63,287	Capital stock	x1,600,026
Good-will, trade marks, &c. (adjusted)	600,000	Total (each side)	$1,850,620

x Represented by 60,000 shares of no par value "Class A" stock and 100,000 shares of no par value "Class B" stock.

(Spencer) Kellogg & Sons, Inc.—*Bonds Sold.*—Dillon, Read & Co. have sold, at 100 and int., $2,500,000 15-Year 6% Gold Debenture Bonds (see advertising pages).

Dated July 1 1923. Due July 1 1938. A sinking fund of 10% of annual net earnings, with minimum payments of $75,000 per annum, is provided, available semi-annually to purchase or call debentures. Interest payable J. & J. at Marine Trust Co. of Buffalo, trustee, and at office of Dillon, Read & Co., New York. Denom. $1,000 c*. Callable on any int. date as a whole or in part by lot: at 105 and int. to and incl. July 1 192 , with successive reductions each year thereafter of ½ of 1% in call price until call price reaches 101 and int.; thereafter at 101 and int. to maturity. Company agrees to refund Pennsylvania 4-mill tax.

Data from Letter of President Howard Kellogg, Buffalo, June 26.

Company.—Is one of the three largest manufacturers of linseed oil in the United States and does approximately one-third of the entire business in the country. Company also manufactures castor oil and foundry oil and, through its wholly owned subsidiary in the Philippines, cocoanut oil. In addition, copany buys, imports and sells China wood oil and perilla oil. Customers include practically all of the large manufacturers of poaints and varnishes, soap and linoleum.

The manufacture of linseed oil by the Kellogg family was started 100 years ago, and since that time has been actively and successfully continued by the descendants of the founder of the business. Present company was incorporated under the laws of New York in 1912, as successor to a partnership.

Company's crushing mills and refineries located at Edgewater, N. J., Buffalo, N. Y., Minneapolis, Minn., and Superior, Wis., have a capacity of approximately 2,000 bbls. of linseed oil per day, the Edgewater plant being the largest linseed crushing mill in the world. Company owns adequate railroad and dock facilities, and, in addition, owns 128 tank cars for the distribution of its products. Company also owns and operates a large grain elevator of about 1,100,000 bushels capacity in Buffalo, and another of approximately 400,000 bushels capacity in Superior.

Earnings.—Net earnings for the seven fiscal years ended Sept. 30 1922, after interest and all other charges, but before Federal taxes, averaged $1,827,000 per annum. Maximum annual interest requirements on these debentures are $150,000. It is estimated that such net earnings for the fiscal year ending Sept. 30 1923 will be approximately $1,000,000.

During the 7-year period, the company included in operating costs depreciation reserves aggregating $1,280,000. Federal taxes paid from surplus totaled $3,590,000. Company has never shown a net loss in any year.

Dividends.—Company has paid cash dividends in each year since incorporation, the present rate of 5% per annum having been paid in 1922 on $10,000,000 capital stock.

Condensed Balance Sheet as of March 17 1923 (Adjusted to Include Provision for Federal Taxes, &c., Charge Affecting This Year's Business).

Assets—		*Liabilities*—	
Land, bldgs., mach., &c.	$5,782,408	Capital stock	$10,000,000
Inv. in affillated cos	1,455,455	Notes payable	1,004,300
Miscellaneous investment	301,738	Accounts payable, accrued liabilities, provision for Federal taxes, &c	833,938
Adv. under option contr's	151,004		
Cash	439,389		
Accounts receivable	1,540,177	Reserves for depreciation	1,394,723
Notes receivable	261,791	Other iscell. reserves	189,431
Inventories	4,045,525	Surplus	2,809,602
Adv. to foreign subsids	2,077,397		
Deferred charges	177,110	Total (each side)	$16,231,994

Kellogg Switchboard & Supply Co.—*Listing—Earnings.*

The Chicago Stock Exchange has authorized the listing of 320,000 shares of stock, of which 253,000 shares (par $25) are outstanding.

Results for Years Ended Dec. 31.

	1922.	1921.		1922.	1921.
Gross sales	$5,695,823	$5,455,396	Other income	$170,841	$73,391
Disc., returns, &c	345,795	294,099			
Cost of sales	3,848,882	3,617,771	Gross income	$740,134	$527,458
Decr. in invent's	162,702	329,183	Bad debts, int., loss on bds., &c	58,850	9,588
Selling expense	576,655	569,976			
Gen. adm. expense	192,493	190,298	Federal taxes	78,000	52,992
Net oper. profit	$569,293	$454,067	Net income	$603,285	$464,877

—V. 116, p. 1905.

Keystone Steel & Wire Co.—*Earnings.*—

Current reports from the company for the ten months' period ended April 30 1923 show net income available for payment of interest on funded debt (after depreciation and depletion) was $726,318.

These earnings for ten months are already greater than those of any entire fiscal year in the history of the company; interest on the entire issue of outstanding bonds has been earned over three times. Meanwhile operation of the sinking fund has reduced the amount of bonds outstanding on April 30 to $2,759,000.

The company's balance sheet of April 30 showed current assets of $3,586,407, current liabilities of $1,681,185, leaving net current assets of $1,905,222. Net tangible assets were $7,317,621, compared with $2,759,000 of 1st Mtge. bonds outstanding.—V. 115, p. 1216, 1105.

Kilbourne & Jacobs Mfg. Co.—*Refinancing.*—

Recommendations of a committee of voting trustees of the stockholders for a refinancing of the company, it is stated, have been submitted to the stockholders. The plan provides for the raising of $300,000 working capital, to be assessed at the rate of $15 per share against the 20,000 shares of stock outstanding. For stockholders who do not wish to subscribe, the committee has made a tentative offer to buy their stocks at $5 per share for the Preferred, and $1 per share for the Common.—V. 116, p. 201 5

Kings County Lighting Co.—*Gas Rate Injunction.*—

See Brooklyn Union Gas Co. above.—V. 116, p. 2644.

Lee Rubber & Tire Corp.—*Listing—Acquisition & Earns.*

The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock without par value upon official notice of issuance thereof in exchange for 50,000 shares without par value of the Capital Stock of the Republic Rubber Co. of Ohio, making the total amount applied for 215,000 shares without par value.

History of the Republic Rubber Co. and the Republic Rubber Corporation.

The Mahoning Rubber Mfg. Co. was incorporated in Ohio in Feb. 1901; name changed same year to Republic Rubber Co. With expansion of business Capital Stock was increased from time to time to $10,000,000. On Oct. 6 1917 *Republic Rubber Corporation* was incorporated in New York for purpose of acquiring by exchange of stock properties of Republic Rubber Co. and Knight Tire & Rubber Co. of Ohio, operating plant in Canton. The company was incorporated in 1911 and name was changed to Canton-Blackstone Co. in 1919. The Republic Rubber Corp. acquired all of the Capital Stock of the Knight company except 11 shares of Common stock and 1 share of Pref. Stock, and all of the Capital Stock of Republic Rubber Co. except 147 shares of Common Stock and 42 shares of Pref. Stock. The Canton-Blackstone Co. is now inoperative.

In anticipation of a prosperous era, contracts for large amounts of raw materials were made by Republic Rubber Corp. and Republic Rubber Co. in 1919 and 1920. Depression ensued, and on June 22 1921, C. H. Booth was appointed receiver of both companies.

Under date of March 1 1923, a plan of reorganization of Republic Rubber Corp. and Republic Rubber Co. (V. 116, p. 1422) was adopted by committees representing creditors and stockholders. The subscription by stockholders under the plan aggregated less than $1,000,000, and the reorganization committee rejected all such subscriptions.

By agreement dated May 22 1923 between the reorganization committee and the Lee Corporation, it was agreed that the committee would organize a new company with an authorized capital of 50,000 shares of no par value and would assign to the new company all of the claims against the old companies of depositors under the plan in consideration of the issue of the reorganization committee, of all of the 50,000 shares, and would cause the new company to bid for the properties of the old companies at the sale, such sum as might be approved by the Lee Corporation, and that if the properties of the old companies should be sold to the new company, the committee would sell and transfer to the Lee Corporation the 50,000 shares of stock of the new company, together with all rights of depositors under the plan to receive securities of the new company thereunder.

The Lee corporation agreed to deliver to the reorganization committee, as the purchase price for the stock of the new company, 2,235 shares of stock of the Lee corporation plus 1 2-3 shares of stock for each $100 of debentures of the new company issuable to depositors under the plan (V. 116, p. 1422) with the proviso, however, that the number of shares of stock of the Lee Corporation to be issued and delivered to the reorganization committee were in no event to be more than 65,000 shares less the number of shares which, at the aforesaid ratio of 1 2-3 shares for each $100 of debentures of the new company issuable to the depositors under the plan, would have been deliverable on account of claims of creditors who did not deposit under the plan or who withdrew from the plan, if such claims had been deposited under the plan or had not been withdrawn therefrom.

The new Republic Rubber Co. was incorporated in Ohio on May 21 1923. At the sale of the properties of the old companies held on June 7 1923, the new Republic Rubber Co. made a bid whereby it offered: (1) To assume all the obligations of the receiver, including receiver's certificates, all uncompleted contracts of the old companies which had been assumed by the receiver, all uncompleted contracts entered into by the receiver, all taxes, assessments, all compensation of the receiver and of the special master appointed to conduct the sale and all expenses [of administration; (2) to assign, transfer and set over to the special master all claims against the old companies then or thereafter deposited under the plan for the purpose of crediting claims as paid; and (3) to pay to each of the creditors of the old companies whose claims were not deposited under the plan and who has theretofore duly filed proofs of claim with the receiver or with the special master commissioner theretofore appointed in the receivership proceedings to hear and determine claims against the old companies disallowed by the receiver, in accordance with the provisions of the order of sale, 10% in cash of the principal amount of each of said claims (with interest to the date of the receivership proceedings) as finally determined and allowed in the receivership proceedings.

The bid was accepted by the special master and the properties of the old companies sold to the new Republic Rubber Co., and the sale was confirmed by the District Court June 8 1923, and all of the properties of the old companies were conveyed to the new Republic Rubber Co. June 9.

The new Republic Rubber Co. is obligated to pay to the reorganization committee $60,000 toward the expenses of various constituent committees, in addition to the obligations assumed by the new Republic Rubber Co. by its bid.

Pursuant to its bid for the properties of the old companies, the new Republic Rubber Co. is obligated to pay $1,500,000 of receiver's certificates which will mature July 31 1923 [to be paid off by the Lee Corporation]. In addition, the properties of the old companies were purchased subject to a mortgage for $10,000, covering an office and warehouse building in Canton, and also subject to a certain land contract under which $17,060 is payable.

The new Republic Rubber Co. owns the total authorized Capital Stock ($20,000, par $100) of the Republic Rubber Co. of New York, a selling company organized in New York on Nov. 25 1907. It also owns all of the Capital Stock of a number of other corporations which are now inactive.

Consolidated Income Account for Three Months Ending March 31 1923.

Net sales	$1,715,317
Cost of goods sold, including freight, selling, admin. & general expense and plant depreciation	1,587,760
Gross operating profit	$127,557
Add—Discount on purchases, $16,051; misc. income, $6,514	22,566
Total	$150,123
Deduct—Interest and Federal taxes	22,568
Balance, surplus	$127,554
Surplus Dec. 31 1922 (including $400 adjustments)	$431,489
Dividends paid March 1	75,000
Surplus March 31 1923	$484,043

—V. 116, p. 2644.

Lehigh & Wilkes-Barre Coal Co.—$8 *Dividend.*—

The directors have declared a dividend of $8 per share, payable June 29. A like amount was paid in December last.—V. 116, p. 1185.

Long-Bell Lumber Co., Kansas City, Mo.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York; Lacey Securities Corp., Chicago, and George H. Burr & Co., New York, are offering at 94 and int., to yield 6½%, $7,500,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "B" (see advertising pages).

Dated April 1 1923. Due April 1 1943. Int. payable A. & O. in Chicago or New York without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Redeemable as a whole, but not in part, at any time upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int. Pennsylvania 4-mill tax refundable.

Sinking Fund.—Mortgage contains a sinking fund provision under which company covenants to pay into such fund the sum of $6 per 1,0000 ft. of timber cut or sold in the States of Louisiana and Texas, and $3 per 1,000 ft. for all timber cut or sold in the States of California and Oregon. The funds accumulating in such sinking fund shall be applied to the retirement of 1st Mtge. bonds, and to certain other purposes.

Data from Letter of Chairman R. A. Long, June 1923.

Company.—Founded in 1875. Company is now believed to be the largest lumber manufacturer and distributor in this country under a single ownership. Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails. Manufactures long and short leaf Southern yellow pine lumber and timber, Southern hardwood lumber and timer, oak flooring, gum, California white pine lumber, California white pine sash and doors, veneers, standardized wood work, creosoted posts, poles, ties, tiling and wood blocks. The extraction and marketing of turpentine and rosin from the pine trees is one of the important activities of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$30,000,000	$28,528,880
1st Mtge. 6% Gold bonds	30,000,000	x20,000,000
Other long-term indebtedness, incl. timber purchase contracts and mortgage notes	(Closed)	19,112,860

The surplus, including appreciation of book value of stumpage to basis of appraisal, as shown on the consolidated balance sheet, is $39,900,536.

x Of the $20,000,000 1st Mtge. bonds outstanding, $10,000,000 are Series "A" due July 1 1942 (V. 115, p. 652), and $10,000,000 are Series "B" (including this issue) due April 1 1943.

Purpose.—Proceeds will be used toward the payment of existing timber liens and current debt and for additions to property, principally in connection with the western development.

Earnings (Including Subsidiaries)—Calendar Years.

	Depletion and Depreciation	*Net Before Fed. Taxes & Interest.*	*Net After Fed. Taxes but Interest.*	*Net Aft. Taxes at Pres. Rates but Before Int.*
1913	$2,212,216	$1,884,393	$1,824,446	$1,682,291
1915	2,487,306	1,096,558	1,074,904	961,239
1917	2,849,296	5,196,352	4,069,392	4,608,259
1919	3,407,153	6,906,785	5,037,116	6,063,982
1921	3,551,044	857,711	836,321	857,711
1922	3,652,539	5,661,470	5,047,310	5,047,310

The maximum annual interest on the 1st Mtge. bonds requires $1,290,000.

New Western Development.—All of the timber of the South is rapidly being cut and in the course of a comparatively few years the South will disappear as a factor in the business except for small mills which will saw the small tress for local demand. The big reserve of timber left is on the Pacific Coast, where there is a large supply, sufficient at the present rate of consumption, for many years to come. Foreseeing the future condition of lumber manufacturing in the South, which heretofore has been the centre of our very large operations, company some years ago

began an intensive and exhaustive study of the problems involved in manufacturing lumber from the timber of the western coast. This study, backed by over ten years of experience in Western timber operation, resulted in the purchase of 6,500,000,000 ft. of what is considered to be one of the finest pieces of standing timber anywhere to be found. Immediately adjacent to the company's purchase and intermingled therewith is at least 4,000,000,000 ft. additional,,all of which will be tributary to the company's new mills.

It was decided to build a plant at the junction of the Cowlitz and Columbia Rivers in Washington, about 18 miles from the nearest point of the company's timber holdings. This plant will be composed of manufacturing units with an annual capacity of between 400,000,000 and 500,000,000 ft., which will be the largest amount of lumber production concentrated at any one point in the world. Shipments can be made by way of three transcontinental trunk line railways, the Northern Pacific, the Great Northern and the Union Pacific, as well as by ocean-going freighters of the largest type, thereby giving every needed facility for access to all the markets of the world.—V. 115, p. 1844.

(W. H.) McElwain Co.—*Being Liquidated.*—
See International Shoe Co. above.—V. 114, p. 2247.

Mc Myler Inter-State Co.—*Coupon Paying Agent.*—
The Irving-Bank-Columbia Trust Co. will act as coupon paying agent of the 1st Mtge. 7% sinking fund bonds, see offering in V. 116, p. 2773.

Mackay Companies.—*Rates Reduced.*—
The Postal Telegrapn & Cable Co. has announced the following reductions on all messages between the United States and European countries, effective July 1: Denmark, 35 to 25c.; Esthonia, 43 to 36c.; Finland, 40 to 29c.; Latvia, 41 to 34c.; Sweden, 38 to 26c. The rate to Norway of 35c. a word has not been changed. These reductions bring the Postal's rate in line with those of the Western Union, recently announced.—V. 116, p. 2137.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit	$645,121	$543,146	$917,158	$917,409
Interest and exchange	349,508	264,883	204,785	163,729
Federal taxes	59,773	------	------	------
Pref. dividends (7%)	205,100	205,100	205,100	190,050
Common dividends	(8%)200,000	(12)300,000	(12)300,000	(12)300,000
Balance, surplus	def$169,260	def$226,838	$207,274	$263,630
Profit and loss surplus	$1,664,853	$1,834,111	$2,060,933	$1,853,676

—V. 115, p. 189.

Massachusetts Oil Refining Co.—*New Reorganization Plan.*—The protective committee for the $4,000,000 7% Particip. Conv. 10-Year Gold bonds, due Oct. 1 1929 and the $750,000 7% Particip. Secured Gold notes, due Aug. 1 1924 (Charles E. Ober, Chairman) has notified the holders thereof that a new reorganization plan has been prepared. The committee says in substance:

The properties of the company were sold at the foreclosure to a purchaser other than the committee, for $2,500,000. The sale has been confirmed by the court. The reorganization plan, dated April 26 1923 (V. 116, p. 2016) has therefore been abandoned.

The pro rata share of the cash proceeds of the foreclosure sale of the properties distributable to bondholders and noteholders after deducting expenses will amount to 50% of the par value of the bonds, less deductions for taxes, receivership and other expenses which will probably amount to about 3% of such par value; and such distributable share has been underwritten by parties satisfactory to the committee.

After negotiations between the committee and the purchasers, a new plan of reorganization has been formulated and underwritten. This plan enables the bondholders and noteholders assenting thereto to take, in place of their pro rata share in the cash proceeds of the foreclosure sale, cash and securities of the new corporation, which would, with the successful operation of the plant, return in a much greater measure the original value of their investment.

The holders of a large number of bonds and notes have approved of this plan. In order that all bond and noteholders may have the opportunity to accept this offer of cash and securities obtained by the committee under the plan, the committee has requested that the court extend the final time for the payment of the purchase price of the foreclosure sale, and the court has granted an extension to Sept. 15 1923.

The management of the new corporation will be under the direction of the Henry L. Doherty & Co. organization. A majority of the Common stock of the new corporation will be owned by Cities Service Co., which is to guarantee the new bonds of the new corporation.

Unless the bond and noteholders file with the depositary on or before July 6 written notice of their dissent from the plan, the committee will be authorized to do all things necessary to carry out the plan. Any depositor dissenting from the plan may withdraw his securities upon the payment of his pro rata share of the charges and expenses incurred by the committee.

Digest of New Plan of Reorganization Dated June 15 1923.

New Corporation.—A new Massachusetts corporation [probably Cities Service Refining Co. of Mass.] will be organized. New company will acquire the lands, buildings, structures, otner real estate, and the entire equipment sold at the foreclosure.

Exchange of Securities.—Under the plan assenting bondholders will receive cash and securities of tne new company as follows:

(1) *Bonds.*—For each $1,000 bond there will be received, cash $100, Preferred stock, $600, Common stock (no par value) 3 shares.

(2) *Notes.*—By virtue of the fact that the $750,000 Collateral notes are secured by $1,000,000 bonds, the assenting noteholders will receive a one-third larger pro rata share upon distribution, each $1,000 note receiving in cash $133 33, in Preferred stock $800, and in Common stock 4 shares.

The settlement under the plan will be completed on or before Sept. 15 1923.

Funds for Additions to the Plant & Working Capital.—As a part of this plan the new company will sell $2,500,000 1st Mtge. 7% bonds, which will be guaranteed as to principal, interest and sinking fund by endorsement on each bond by Cities Service Co., for the purpose, among other things, of providing substantial amounts for permanent additions and for working capital. Cities Service Co. will accept in payment for oil to be delivered under a contract made with the new company, the pro rata share of Preferred and Common stock and cash of every bond and noteholder who does not assent to this new plan, at a price equal to the cash paid to such non-assenting bond and noteholder.

New Securities.—(1) 1st Mtge. 10-Year 7% (Guaranteed) Gold bonds, secured by a direct first mortgage on all the physical properties of the new company. Bonds in excess of the $2,500,000 may be issued only for additions, extensions and improvements to the extent of not exceeding 60% of the actual cost or fair value thereof, when annual net earnings prior to bond interest and depreciation have been at least 2½ times the annual interest charges on all 1st Mtge. bonds outstanding and proposed.

A sinking fund will be provided sufficient to retire bonds at the annual rate of $100,000, operating quarterly, tne first quarterly retirement to be July 1 1925.

(2) *Preferred Stock.*—The Preferred stock (par $100) will be entitled to dividends at the rate of 6% annually, cumulative from Jan. 1 1924; redeemable at $105 per share. In addition to the 6% Cumul. dividends, further dividends up to, but not exceeding 2% per share, will be paid to the Preferred stock as a class in any year equal in amount to any cash dividends declared and paid in that year on the Common stock as a class. Company will agree to create a retirement fund each calendar year equal to 25% of the total amount of cash dividends paid on the Common stock during such year, and will agree to utilize such fund in the purchase of Preferred stock in the market if the same can be acquired at a price of par or less.

(3) *Common Stock.*—The Common stock will be issued in shares of no par value.

Capitalization of New Company—	*To be Authorized.*	*To be Issued.*
1st Mtge. 10-Yr. 7% (Guar.) Gold bonds	$5,000,000	$2,500,000
Preferred stock	5,000,000	3,000,000
Common stock (no par value)	75,000 shs.	75,000 shs.

—V. 116, p. 2644, 2396.

Metropolitan Edison Co.—*Increases Holdings.*—
The company announces that it has purchased from the York Railways Co. the latter's holdings of stock in the York Haven Water & Power Co.

The Guaranty Trust Co. of N. Y., announces that it is prepared to deliver definitive 1st & Ref. Mtge. gold bonds Series "C" 5% due Jan. 1 1953, in exchange for outstanding temporary bonds. (For offering of bonds see V. 116, p. 1186).—V. 116, p. 2773.

Middle West Utilities Co.—*Dividend.*—
The company has declared a quarterly dividend of $1 25 a share on the Preferred stock, payable Aug. 1 to holders of record July 14. This is the last dividend at the 5% rate. The next dividend, payable on Oct. 15, will be at the rate of 6% per annum.—V. 116, p. 1769.

Mitchell Motors Co.—*Sale.*—
The plant of the company, recently forced into bankruptcy, will be offered for sale Aug. 15.—V. 116, p. 1904.

Moon Motor Car Co., St. Louis.—*Balance Sheet.*—

Assets—	*Apr 30 '23*	*Dec. 31 '22*	*Liabilities*—	*Apr 30 '23*	*Dec. 31 '22*
Real est. & bldgs., mach'y, tools, equip., patterns, designs & drawings, &c	$310,636	$290,590	Notes payable	Nil	Nil
Goodwill	475,000	475,000	Accts. pay., trade creditors	$497,894	$329,123
Cash	492,827	318,576	Depos. fr. dealers & customers	21,419	19,342
Cust' notes rec	278,174	106,636	Divs. declared but not due	70,860	82,556
Cust. accts. rec., less reserve	x450,299	256,947	Accr. pay roll & salaries due to off. & employees	16,103	13,997
Sundry trade & oth. accts. rec	3,892	62,096	Res. for income & profits taxes	91,271	118,744
Bal. due by empl	2,084	956	Res. for deprec	104,836	101,113
U. S. Treasury bonds, 4¼%	------	265,795	Special reserve	262	17,500
Inventories	1,200,408	794,610	Res. for income & profits taxes, 4 months, 1923	73,612	------
Prepaid expenses	12,972	9,588	Pref. 7% cum. stk.	Nil	311,400
Inv. in stocks of other companies	25,000	25,000	Common stock	y2,375,035	1,612,019
Total	$3,251,291	$2,605,794	Total	$3,251,292	$2,605,794

x Covering principally cars in transit to dealers and customers, on sight drafts drawn against bills of lading. y Common stock authorized and outstanding, 180,000 shares without nominal or par value, net equity, $2,375,035, as above.—V. 116, p. 2890, 2521.

Nassau County (N. Y.) Water Co.—*Bond Issue.*—
The American Exchange National Bank has been appointed trustee for an issue of $300,000 6% gold bonds.

National Grocer Co.—*Common Dividend of 2%.*—
The directors have declared a dividend of 2% on the Common stock, payable Aug. 1 to holders of record July 31. On March 1 last a dividend of 3% was paid on the Common stock.—V. 116, p. 523.

New Bedford Gas & Edison Light Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 100 and int. $1,145,000 1st Mtge. 5% Gold bonds, Series "E." Dated Jan. 1 1918. Due Jan. 1 1938.—A circular shows:

Company.—Incorporated in Massachusetts in 1850. Does the entire electric and has lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Acushnet, Fairhaven, Dartmouth and Mattapoisett, serving a population of 139,353, according to 1920 census. Company is now installing the final unit of 20,000 k. w. in its new 92,000 k. w. steam power station, which is situated in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined coal and water gas plant has a daily capacity of 4,600,000 cu. ft. All the properties are in excellent operating condition.

Capitalization Outstanding upon Completion of this Financing.

Capital stock	$4,579,200
Premium on capital stock	2,165,246
Mortgage bonds	x4,579,000

x Series "A" 6%, 1928, $885,000; Series "B" 7%, 1928, $477,000; Series "C" 6½%, 1938, $572,000; Series "D" 5%, 1938, $1,500,000; Series "E" 5%, 1938 (this issue), $1,145,000.

Earnings (Year ended April 30 1923).

Gross earnings	$3,570,739
Operating exp., taxes & ($310,506) depreciation	2,601,245
Annual interest on bonds (including this issue)	255,920
Balance	$713,574

—V. 116, p. 2891, 2775.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—
An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend of 2%. The extra dividend is payable July 10 to holders of record June 30, and the regular dividend is payable Aug. 10 to holders of record July 31.—V. 116, p. 2138.

New York Air Brake Co.—*Earnings Five Months Ended May 31 1923.*—

Net sales, $4,493,120; manufacturing expenses, $2,832,866; manufacturing profit		$1,660,254
Other income		26,488
Gross income		$1,686,742
Royalties and admin. exp., $277,065; int., &c., $117,392		394,657
Net earnings		$1,292,085

Balance Sheet.

Assets—	*May 31'23.* $	*Dec.31 '22.* $	*Liabilities*—	*May 31'23.* $	*Dec.31 '22.* $
Pl'ts, pats., equip.	13,469,306	13,631,454	Class A stock	5,000,000	5,000,000
Cash	2,587,867	1,827,997	Com.stk.& surp.	x12,145,599	11,080,202
Acc'ts receivable	3,162,934	2,277,324	Acc'ts payable	962,737	715,675
Securities	279,567	249,395	Accrued accounts	78,756	67,740
Inventories	2,004,929	2,361,721	Deferred credit	5,000	5,001
Deferred charges	187,489	123.234	Divs. payable	------	102,500
			Bonds	3,000,000	3,000,007
Total (each side)	21,692,092	20,471,125	Reserve	500,000	500,000

x Represented by 200,000 shares of no par value.—V. 116, p. 2891, 2138, 1187, 1173.

N. Y. & Richmond Gas Co.—*Gas Rate Injunction.*—
See Brooklyn Union Gas Co. above.—V. 116, p. 2775, 1540.

North American Co.—*Earnings (Incl. Subsidiary Cos.).*—

12 Mos. Ended May 31—	1923.	1922.
Gross earnings	$65,967,354	$41,805,734
Operating expenses and taxes	42,484,163	27,945,661
Net income	$23,483,190	$13,860,073
Other net income	449,681	403,115
Total income	$23,932,871	$14,263,188
Interest charges	7,599,733	4,989,967
Preferred dividends of subsidiaries	1,587,531	881,394
Minority interest	876,383	411,365
Preferred dividends	1,141,824	1,084,095
Balance, surplus	$12,727,399	$6,896,367

—V. 116, p. 2775, 2522.

Northern Canada Power, Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering at 99½ and int. $4,500,000 6½% 1st M. 15-Year Sinking Fund bonds.

Other bankers offering the above bonds are: R. A. Daly & Co., Osler & Hammond, Matthews & Co., Ltd., Hanson Bros., F. H. Deacon & Co.,

Kerr, Flemming & Co., Murray & Co., Aird, Macleod & Co., A. D. Morrow & Co. and John Stark & Co.

Dated June 1 1923, due June 1 1938. Int. payable J. & D. in Toronto and Montreal, and in London, Eng., at par of exchange. Denom. $1,000, $500 and $100 c*. Trustee, Toronto General Trusts Corp., Toronto.

Capitalization (When present financial plans complete)—.

Capital stock issued	$6,000,000
xBonds (auth., $7,500,000; outstanding (this issue)	4,500,000

x Remaining $3,000,000 can only be issued against 75% of cost of additions to or betterments of property and plant, provided that the average annual earnings for the preceding 3 years are at least 1½ times the interest on outstanding and proposed bonds.

Sinking Fund.—An annual sinking fund of 4% on the total amount of all bonds issued, togetner with a sum equal to the interest on the bonds redeemed from time to time has been provided for, the first payment under which must be made not later than June 1 1926. Bonds will be purchased under tender at or below call prices, failing which they will be called as follows: At 103 and int. to June 1 1928, at 102 and int. to June 1 1933, at 101 and int. thereafter prior to the maturity. Bonds are callable either for sinking fund purposes or as a whole at the above mentioned prices.

Company & Business.—Had inception in 1911 for tne purpose of producing and selling power to the Northern gold mines, its first three customers being Hollinger, Dome and McIntyre. Two plants were originally built on the Mattagami River, one at Wawaitin Falls, which now has a capacity of 15,000 h.p., and one at Sandy Falls with a capacity of 5,000 h.p. A third plant was recently built out of earnings at Lower Sturgeon Falls on the Mattagami River, the capacity of which will be 9,000 h.p., and from which it is expected power will be delivered by the end of June 1923.

Even with this new plant, however, tne company cannot take care of contracts being offered and the right has been obtained from the Province of Quebec to develop power on the Quinze River, close to the border of the Province of Ontario. Work has been begun there on a plant wnich contemplates an ultimate capacity of 60,000 h.p.; the present installation to be 20,000 h.p., and it is expected that power will be delivered within 12 months. With this plant completed the capacity of the company will be approximately 49,000 h.p.

Security.—Secured (*a*) by a first mtge. on all fixed assets and a floating charge on all other assets of the company; (*b*) by the guarantee of the subsidiary companies owning the developments at Lower Sturgeon and the Quinze secured by first specific mortgages on their fixed assets and floating charges on all other assets including earnings.

Purpose.—To redeem outstanding 1st Mtge. bonds of $1,208,000 on the plants at Wawaitin Falls and Sandy Falls, and to provide funds for new development and other additions to or betterments of property and plant.

Earnings.—Company has to date only had the benefit of earnings from the plants at Wawaitin Falls and Sandy Falls with a capacity of approximately 20,000 h.p. Average annual net earnings available for bond interest, depreciation and Federal taxes from these 2 plants nave been as follows: For 7 years to Dec. 31 1922, $414,800; for 5 years to Dec. 31 1922, $414,000; for 3 years to Dec. 31 1922, $460,000; for the year ending Dec. 31 1922, $612,000.

With the Sturgeon Falls development delivering power for the last 6 months of 1923, it is estimated that the net earnings will be over $750,000. With a full year's operation of that plant the earnings should exceed $850,000. With the Quinze development delivering power it is estimated that the yearly earnings should be in excess of $1,250,000.—V. 102, p 526.

North American Edison Co.—*Earnings (Incl. Subsids.)*

Period—	*Quarter to Mar. 31 '23.*	*12 Mos. to Mar. 31 '23.*
Gross earnings	$9,055,600	$30,111,372
Operating expenses and taxes	5,034,279	17,386,985
Interest	946,057	4,019,964
Minority interest in Cleve. Elec. Illum. Co	309,122	737,418
Miscellaneous charges	42	2,188
Preferred dividends	255,230	822,283
Balance for depreciation and common divs	$2,540,870	$7,142,534

Consolidated Balance Sheet.

Assets—	*Mar. 31 '23.* $	*Apr. 30 '22.* $	*Liabilities*—	*Mar. 31 '23.* $	*Apr. 30'22* $
Pr p. & plant—general acc't.	89,085,063	85,262,116	Common stock	x14,189,870	14,189,870
Cash on deposit with trustees	1,198,359	374,822	Pref. stk. of subs	13,779,200	9,838,700
Special funds	-------	1,171,009	Accounts pay'le.	2,555,831	1,059,721
Investments	168,942	606,628	Sundry curr.liab	693,294	1,194,718
Due from affiliated companies	4,160,666	-------	Divs. accrued	-------	94,430
Cash	2,866,604	8,210,987	Taxes accrued	1,497,105	1,246,857
U. S. Govt. sec.	3,263,600	1,001,875	Interest accrued	420,582	510,982
Notes & bills rec.	965,694	92,748	Sundry accr.liab	20,540	12,170
Acc'ts receivable	3,165,106	3,196,453	Reserves	12,107,383	10,432,775
Material & supp.	2,554,816	3,368,225	Min. stockhold's int. in cap'l & surp. of sub. conttolled cos.	4,638,198	4,436,860
Sundry assets	-------	90	36-yr. 6% bonds, Series A	13,697,000	14,000,000
Prem. on inv. sec	-------	174,670	Funded debt of subsidiaries	44,000,000	48,877,000
Prepaid accounts	311,757	97,530	Surplus	4,139,246	2,404,051
Deferred pay'ts.	3,996,643	4,740,981			
Total	111,737,249	108,298,135	Total	111,737,249	108,298,135

x Common stock represented by 200,000 shares without par value.—V. 115, p. 315.

Northern Mexico Power & Development Co., Ltd.—*Annual Report.*—President W. D. Ross says in part:

The earnings for the year, after providing for depreciation, are $241,669. The total power distributed during the year was 6,900 h.p., compared with 5,200 h.p. in 1921 and 4,200 h.p. in 1920. Capital expenditures amounting to $76,022 were made during the year, particularly for transmission lines and new equipment.

The directors have decided to build transmission lines to Santa Rosalia, Santa Eulalia and to the city of Chihuahua. The construction cost of this work which is now being proceeded with, will amount to approximately $900,000.

The directors have resolved to create a bond issue of $1,000,000 to finance the construction of the lines above mentioned. It is proposed at present to issue $500,000 of these bonds and it is expected that the balance of the cost of construction will be paid out of earnings.

This policy which the directors have decided on after careful consideration will necessarily postpone the payment of dividends on the cumulative preference shares until the construction of these lines is completed.

Calendar Years—	1922.	1921.
Profits from operations before depreciation	$379,169	x$452,241
Less depreciation	137,500	100,000
Balance	$241,669	$352,241

x Includes profits from operations for 1920, before depreciation, of $194,757.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property	13,344,167	13,268,145	7% Preferred stock	x3,000,000	3,000,000
Inv. in other cos.	122,400	122,400	Common stock	x10,000,000	10,000,000
Mat'ls & supplies	65,080	39,924	Accounts payable	33,495	136,506
Accts. rec., less res	126,854	110,409	Coupons of precec. co. outstanding	3,635	4,107
Cash	327,232	55,502	Adv. by cos. (spec. agreement)	114,601	------
Deferred charges	7,408	6,475	Reserve	10,000	10,000
			Deprec. reserve	237,500	100,000
Total (each side)	13,993,141	13,602,855	Surplus	593,910	352,242

x*Note.*—(1) Divs. on Pref. shares are cumulative from Jan. 1 1920. (2) 423 ½ of the above Pref. shares and 22,073 of the above Common shares are held by the Montreal Trust Co. to be exchanged for Prior Lien and First Mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 115, p. 444.

Ohio River Edison Co.—*New Financing.*—

It is understood that Bonbright & Co., Inc., will offer an issue of $7,000,000 bonds of the above company next week.

Overman Cushion Tire Co.—*Back Dividends.*—

The directors have declared a dividend of 24½% on the Preferred stock, on account of accumulations, payable July 10; books close June 30 and reopen July 5.

Pacific Coast Timber Co.—*Bonds Offered.*—

Carstens & Earles, Inc., San Francisco, are offering at par and interest, $150,000 7½% First (Closed) Mtge. Sinking Fund Gold Bonds. A circular shows:

Dated June 1 1923. Due Dec. 1 1928. Interest payable J. & D., without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Callable at 102 and int., all or part, on any interest date, upon 30 days' notice. G. Austin Haskell, Pres. Carstens & Earles, Inc., trustee.

Security.—Secured on all the fixed assets now or hereafter owned, conservatively appraised at $322,927, subject only to $37,270 mortgages not now due on portions of the property, against which the trustee will hold funds for payment.

The particular security consists of standing timber situated in Jefferson County and Snohomish County, Wash., which aggregates 64,596,000 ft.

Earnings.—E. A. Sims, President, estimates the profit and receipts from stumpage from tne company's operations at $8 per 1,000 ft. of timber cut, or total annual net receipts, based on 250 days' operation in the year, at $120,000, with an annual minimum of 15,000,000 ft., equivalent to ten times the maximum interest charges on these bonds.

Purpose.—Proceeds will be devoted partly to the payment of company's obligations and partly to the purchase of necessary logging machinery and equipment to open up the company's tracts of timber and to provide working capital.

Phila. Co. for Guaranteeing Mortgages.—*Report.*—

Years ended May 31:	1923.	1922.	1921.	1920.
Gross earnings	$495,685	$349,052	$287,630	$258,315
State & Federal taxes	51,000	36,000	34,500	31,691
Salaries, adver., rent, &c., expenses	97,295	72,231	64,096	45,297
Dividends	180,000	160,000	160,000	160,000
Balance, surplus	$167,390	$80,822	$29,034	$21,327

—V. 113, p. 2192.

Philadelphia & Camden Ferry Co.—*Larger Dividend.*—

A quarterly dividend of 5% has been declared on the outstanding $1,968,750 Capital stock, par $50, payable July 1 to holders of record June 29. A quarterly dividend of 4% was paid April 10 last. Compare V. 116, p. 1422.

(Albert) Pick & Co., Chicago.—*Larger Dividend.*—

The directors have declared a dividend of 40 cents a share on the Common stock, par $10, payable Aug. 1 to holders of record July 2, and a dividend of 13 cents a share on the new Common, to be issued July 3, payable Aug. 1 to holders of record July 3. This method of handling the dividend was decided upon due to the fact that an additional 37,500 shares of new Common stock will be issued July 3, which will be entitled to only one month's dividend. On May 1 last the company paid a quarterly dividend of 3½% on the Common stock.—V. 116, p. 1906.

Pillsbury Flour Mills Co. of Minn.—*Plan Approved.*—

See Pillsbury-Washburn Flour Mills Co., Ltd., below and V. 116, p. 2776.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Reorganization Plan Approved.*—

The plans for the reorganization of the Pillsbury-Washburn Flour Mills Co., Ltd., of England, and the Pillsbury Flour Mills Co. of Minneapolis into an American holding company were unanimously approved at a meeting of the shareholders of the British company June 27. See plan n V. 116, p. 2776

Pleasantville (N. J.) Gas Co.—*To Issue Stock.*—

The New Jersey P. U. Commission has authorized the company to issue $200,000 additional capital stock.—V. 113, p. 858.

Pratt Chuck Co., Frankfort, N. Y.—*Bonds Offered.*—

First Trust & Deposit Co., Syracuse, N. Y., are offering at 100 and interest $200,000 7% 1st Mtge. Gold bonds. Dated May 1 1923. Due May 1 1938. Principal and interest (M. & N.) and sinking fund payable at office of First Trust & Deposit Co., Syracuse, trustee. Denom. $1,000 and $500c*. Callable as a whole or in part for sinking fund, on 30 days' notice on any interest date at 107½ and interest during first five years, 105 during next five years and 102½ during last five years. Interest payable without deduction for normal Federal income tax up to 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% bonds	$250,000	$200,000
Common stock	400,000	400,000
Preferred stock	150,000	150,000

Company was established in 1891 to manufacture chucks. The manufacture of steel specialties has continued to be its principal business. These are divided into two principal lines: heating and electrical. Radiator and boiler nipples and chaplets are sold by the company's own sales organization to most of the principal manufacturers of heating apparatus, such as the American Radiator Co., Pierce, Butler & Pierce, and Kewanee Boiler Co., &c. Electrical products include outlet boxes, armored cable, locknuts and bushings, sold to jobbers of electrical supplies, the Western Electric Co. being a large customer.

Earnings.—Earnings have been well maintained over a long period of years. Up to the time of the great decline in prices of the recent industrial depression, the profits for every year since 1899 inclusive, have been substantially in excess of the amount required to pay the interest on this bond issue. The average annual profits for the past six years before depreciation have been $72,088 or more than five times the interest requirements of this bond issue. Sales for the present year are running much larger than for the corresponding period last year.

Purpose.—Proceeds will be used to liquidate the company's floating debt and to provide additional working capital.

Pressed Steel Car Co.—*Listing.*—

The New York Stock Exchange has authorizedt he listing of $6,000,000 10-Year 5% Convertible Gold Coupon Bonds, due Jan. 1 1933 (see offering in V. 116, p. 85).—V. 116, p. 2891, 946, 832.

Queensboro Gas & Elec. Co.—*Gas Rate Injunction.*—

See Brooklyn Union Gas Co. above.—V. 116, p. 1906, 946.

Quincy Market Cold Storage & Warehouse Co.—*Balance Sheet March 31.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach'y	5,432,770	6,211,454	Capital stock	4,750,000	4,750,000
Supplies	39,652	38,500	Mortgages	1,250,000	1,300,000
Furn. & fixt., autos, trucks & teams	83,644	86,717	Accounts payable	164,374	157,344
Cash & accts. rec'le.	835,567	426,042	Subscriptions to capital stock	489,200	------
Securities	636,807	587,670	Depreciation reserve	------	758,362
Sinking fund	9,000	------	Surplus	696,818	770,942
Unexpired insurance	32,782	50,672			
Street serv. construc.	280,170	329,593	Total (each side)	7,350,392	7,736,648

—V. 116, p. 730.

Republic Motor Truck Co., Inc., N. Y.—*Reorg. Plan.*—

The deposit committee for First Mortgage & Collateral Trust 7% Serial Gold notes (Mortimer N. Buckner, Chairman), has announced that the committee has negotiated with others a plan of reorganization based upon the use of the property and assets formerly owned by Republic Motor Truck Co., Inc., of New York, sold at public auction on May 3 1923, and purchased in conjunction with others pursuant to the bid of the committee, and has filed with Bankers Trust Co., 16 Wall St., New York, depositary, and with First Trust & Savings Bank, Chicago, sub-depositary, the plan and agreement for such proposed reorganization.

If, within 15 days after June 28 1923, a majority in interest of the holders of certificates of deposit shall file with R. G. Page, Secretary of the committee, 16 Wall St., New York, objections to the provisions of the proposed plan, such proposed plan shall be abandoned. If such objections are not filed by a majority in interest of the holders of such certificates of deposit within such period, the committee shall have full power and authority to declare effective and carry out the proposed reorganization.

The committee in a notice June 28 to the holders of certificates of deposit for 1st Mtge. & Collateral Trust 7% Serial Gold notes refers to the letter of April 6 1923, prior to the sale of the properties (V. 116, p. 1659) in which the committee was investigating the liquidation values. To guide the committee in its bid for the property, Harris Brothers Co. made an examination and conservative appraisal of the liquidation value of the entire assets of the company and reported that such assets in their opinion had a minimum liquidation value of $1,400,000. The committee then states in substance:

The committee in order to protect itself against possible loss in bidding at the sale entered into an agreement with the Harris company under which the latter guaranteed that there would be no loss to the committee up to an amount which the committee might invest on account of the purchase price, in consideration of which the committee agreed to divide with the Harris company fifty-fifty the net profits of any liquidation in excess of $1,400,000. Furthermore, that in the event of a reorganization of the company which at that time did not seem possible, the amount and class of securities issued for the equity in the property by a new corporation would be determined by mutual agreement and any differences would be arbitrated, but that the Harris company would be entitled to approximately the same position in reorganization as though the property were liquidated.

At the receiver's sale, May 3 1923, the committee bid the sum of $1,200,000 for the entire assets and on May 16 the court confirmed the sale.

The order of the court confirming the sale provides for the payment of the assets as follows: $300,000 in cash; $275,000 in dividends (approximated) distributable out of proceeds of sale upon deposited mortgage notes; $625,000 in notes of the new corporation payable to the special master. These terms have been complied with as follows:

(*a*) Republic Motor Truck Co., Inc. (the new corporation) has borrowed from a banking institution $175,000. (*b*) The new corporation has borrowed from the committee from funds in the hands of Bankers Trust Co. under the mortgage $125,000. (*c*) The new corporation has received from the noteholders' committee a certificate of Bankers Trust Co. that it held for account of the special master $2,103,000 in 1st Mtge. notes which was accepted by the court in payment of $275,000 (the estimated cash which these notes are entitled to out of the proceeds of the purchase price). (*d*) The new corporation has given its notes to the special master as follows: $25,000, maturing Aug. 4 1923; $50,000, maturing Sept. 4 1923; $100,000, maturing Oct. 4 1923; $125,000, maturing Nov. 4 1923; $150,000, maturing Dec. 4 1923; $175,000, maturing Jan. 4 1924; a total of $625,000.

Harris Brothers Co. agreed to protect the committee on items (*b*) and (*c*) above and also the holder of the note given by the new corporation evidencing the loan referred to in item (*a*) above, in the manner provided in the agreement of the committee with Harris Brothers Co.

The first board of directors of the *Republic Motor Truck Co., Inc., of Michigan* has been elected as follows: M. N. Buckner (Chairman), Joseph A. Bower, O. W. Hayes (Pres.), M. Rothschild (V.-Pres.), G. W. Morgan, C. B. Campbell and E. C. King. (Glenn S. Crisp is Sec. & Treas.)

The executive committee elected consists of Joseph A. Bower (Chairman), M. Rothschild and M. N. Buckner.

So that holders of certificates of deposit may be advised of the prospects for recouping their losses, through participation in the reorganization plan, as compared with possible dividends through liquidation of the Republic properties, the committee is setting out below a summary of prospective dividends in liquidation to mortgage noteholders who did not participate in the purchase of the Republic properties (non-depositing noteholders), probable dividends in liquidation to holders of certificates of deposit in the event the purchased property were liquidated, and the advantages of the reorganization plan to certificate holders through their sharing in going-concern as distinguished from liquidation values.

In approximate figures $400,000 of this purchase price of $1,200,000 will be allocated to the property admittedly under the mortgage and $800,000 to the property which either the mortgage admitted'y did not cover or which the special master determined was not covered by the mortgage. Before any distribution to creditors, the receivership expenses and taxes must first be liquidated. It has been estimated that the maximum dividends to non-depositing noteholders will be 19½% from the assets held to be under the mortgage and 8½% from the free assets, or a total of 28%. These dividends, however, will not be entirely paid before 1924.

It is probable that a liquidation of the property purchased at the receiver's sale, if liquidated over a reasonable period of time, say two years, would net the holders of certificates of deposit $400,000 in excess of the purchase price (not including, however, any provision for expenses and compensation of the committee). In other words, over a period of possibly two years certificate holders would receive dividends in liquidation of approximately 33 to 35%.

Digest of Plan for Reorganization of Property Formerly Owned by Republic Motor Truck Co., Inc.

Purposes of the Plan.—(1) To avoid a liquidation of the properties formerly owned; (2) to enable the Republic Motor Truck Co., Inc., of Michigan, the purchaser of the old company, to continue to operate the business, and (3) to enable the holders of certificates of deposit for 1st Mtge. & Collateral Trust 7% notes of the old corporation to exchange their certificates of deposit for certain capital stock of the new corporation.

Property of New Corporation.—The present estimated value of the property as a going concern, exclusive of good-will, is $3,049,923. The new corporation will also receive title to the deposited mortgage notes of an estimated value of $275,000, and the committee will release to the new corporation its claim for $125,000 advanced on account of the purchase price of the property. From the assets received by the new corporation, as increased by the additions from the committee, payment of $1,200,000 must be made to the court for the purchase price, with int. at 7% on unpaid balances. After the payment of the purchase price of $1,200,000 out of the assets of the new corporation, the new corporation will have assets in excess of its liabilities of an estimated value as a going concern of $2,147,500, subject to such increases or reductions as may occur in the meantime in the ordinary course of business or otherwise.

Proposed Capitalization of New Corporation.—(1) $1,150,000 7% *Cumulative Preferred stock* (par $100), totaling $1,150,000. Cumulations shall begin on Jan. 1 1927. Preferred stock shall also have a provision for a 5% sinking fund to be used to purchase Pref. stock at the lowest price at which such stock shall be offered. Redeemable on Dec. 31 1943 at par. Callable as a whole prior to maturity at $105.

(2) *Common stock without par value.*—100,000 shares having a book value as a going concern exclusive of good-will, estimated at approximately $10 per share, or a total of approximately $1,000,000.

None of the Preferred stock and only a nominal amount of Common stock will be issued until the new corporation has made full payment of the purchase price to the court and has received title to the property.

Basis of Exchange of Mortgage Notes of Old Corporation for Stock and Voting Trust Certificates of New Corporation.

All of the Common stock of new corporation except directors' shares may be placed under a voting trust agreement for a period of 5 years, the voting trustees being Mortimer N. Buckner, Joseph A. Bower and George W. Morgan. Each $1,000 mortgage note of the old corporation deposited under the deposit agreement will be exchanged for $500 of Preferred stock and for 12 shares of Common stock of no par value. As there are at present deposited under the deposit agreement a total of $2,147,000 of mortgage notes, such exchange would require $1,073,500 of Preferred stock and approximately 25,764 shares of Common stock.

Disposition of Remaining Authorized Stock of New Corporation.—$75,000 of Preferred stock of new corporation will be used to pay the compensation of the members of the committee and the compensation of its counsel. Harris Borthers Co. is entitled to 50,000 shares of Common stock under the agreement pursuant to which the property was acquired. Said company has consented to accept 25,000 shares of Common stock to be issued to it in consideration of the obligations and liabilities assumed by it and has consented that the balance of the Common stock to which it would be entitled be set aside for management and other purposes for the benefit of the new corporation, provided the balance of the Common stock receivable by the committee in excess of 25,764 shares be set aside for like purposes. The Common stock so set aside will be utilized as follows:

25,000 shares shall be deliverable to the executive committee of the new corporation, in which distribution the Chairman of the committee will participate as a member of the executive committee to the extent approved by your committee. None of the executive committee, however, shall have the right to receive any of said shares until (*a*) Jan. 5 1924; (*b*) all obligations of the new corporation for the payment of the purchase price or for moneys borrowed for the purpose have been met. (*c*) Each member of the executive committee receiving any of the shares has given to the new corporation an option upon his services as a member of the executive committee for a period of three years from June 1 1923.

The remaining Common stock, approximately 24,236 shares, will be turned over to the new corporation for the benefit of the new corporation, to be disposed of in such manner and for such consideration, if any, and to such parties (exclusive of the members of the executive committee) as the executive committee may determine.

Balance Sheet (Republic Motor Truck Co., Inc., of Mich.) as of May 4 1923.

[After giving effect to new capitalization in the event of reorganization.]

Assets—		*Liabilities*—	
Total fixed assets	$2,168,478	Notes payable—N. Y. Tr. Co.	$175,000
Raw material, work in process	1,850,381	do Security Trust Co. (on notes to spec. master)	625,000
Service	590,456	do Com. Accept. Tr. Co.	637
Notes receivable	254,557	Accounts payable	21,360
Accounts receivable	416,761	Accrued taxes and pay-rolls	46,571
Claims against vendors	31,451	Dealers' deposits	33,852
Liberty bonds and State securities	14,797	Mtge. on Cleveland land	91,161
Cash	187,235	Int. accrued on mortgages	4,818
Mortgage of Alma Development Co	21,111	Reserves for liquidation	2,238,515
Interest accrued	3,386	Reserve for contingencies	200,000
Deferred charges	45,802	Preferred stock	1,148,500
		Common stock (100,000 shares, no par)	999,000
Total	$5,584,418	Total	$5,584,418

V. 116 p. 2523. 2646.

Republic Rubber Co.—*History of Old Companies—Tentative Balance Sheet.*—

For history of old companies prior to acquisition of properties by Republic Rubber Co., the present new company which is controlled by the Lee Rubber & Tire Corp., see the latter company above.

Tentative Consol. Balance Sheet June 9 1923 (New Republic Rubber Co. & Subs.)

Assets—	
Cash	$179,434
Customers' accounts, &c., less allow. for disc., doubtful, &c	1,264,700
Inventories	2,223,847
Misc. accounts receivable, adv., investments, &c., less reserves	117,381
Property, plant and equipment, less depreciation	3,840,207
Patents and patent rights	1
Deferred charges	23,351
Total	$7,648,922
Liabilities—	
Receiver's certificates payable—assumed	$1,500,000
Mortgage payable—assumed	10,000
Land contract payable—assumed	17,060
Accounts payable—assumed	224,886
Accrued interest, taxes, &c., assumed	122,043
Reserves	304,735
x Nominal capital stock	250,000
Capital surplus	5,220,198
Total	$7,648,923

Common stock, authorized and issued, 50,000 shares of no par value but of the declared value of $5 per share.—V. 116, p. 2777.

Revillon, Inc.—*Preferred Stock Offered.*—Kidder, Peabody & Co., Mitchum, Tully & Co., and Geo. H. Burr, Conrad & Broom, San Francisco, are offering, at 98½ and div., to yield about 8.12%, a limited amount of 8% Cumulative Sinking Fund Pref. (a. & d.) stock. Issued, $2,000,000, less retired by the Sinking Fund, $202,600.

Company.—Was formed to take over the American and Canadian business of Revillon Freres, Paris, who have been successfully engaged in the fur business for 197 years; the Revillon organization is the largest factor in the fur markets of the world. They operate through subsidiary companies in this country and Canada. Besides the fur business the company carries on an extensive wholesale mail order business in Western Canada (compare V. 110, p. 367).

Consolidated Balance Sheet (Including Subsidiaries) as at Jan. 31 1923.

[U. S. Companies, as at Jan. 31 1923. Canadian companies, Revillon Freres Trading Co., Ltd., as at May 31 1922; Revillon Wholesale, Ltd., as at Dec. 31 1922.]

Assets—		*Liabilities*—	
Cash	$201,492	Bank loans, notes payable and accrued interest	$949,157
Notes & acc'ts rec., incl. acc'ts at trading posts, less reserve	1,204,112	Accounts payable	411,783
Inventories	4,013,773	Accrued taxes, wages, &c	81,691
Due from assoc. cos., unadj	160,619	Unclaimed dividends	222
Installments on real estate sold	8,490	Due to assoc. cos. (unadjusted)	247,432
Securities & misc. investments	14,937	Mtges. on land and buildings	130,000
Depos. with mutual ins. cos	13,893	Min. stockholders' interest in capital & surplus of Revillon Wholesale, Ltd	2,702
Fixed assets	x1,281,827	Miscellaneous reserves	69,472
Deferred charges	232,204	Preferred stock sinking fund	123,312
		Preferred stock	1,881,400
		Common stock	y3,234,176
Total	$7,131,347	Total	$7,131,347

Contingent liabilities: (1) Expenditure under contract for construction of building, $526,100; unused balance of letter of credit, $14,735.

x Land, buildings and improvements (subject to mortgages), less depreciation, $1,189,289; plant, furniture and fixtures, and ships, less depreciation, $84,871; live stock and sundry, $7,666. y 120,000 shares of no par value.—V. 110, p. 367.

Rolls-Royce of America, Inc.—*Earnings.*—

Period—	—3 Mos. End. Mar. 31— 1923.	1922.	—Calendar Years— 1922.	1921.
Net profit	$141,190	def$157,914	loss$294,510	loss$796,402

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Ld., bldgs., mach. & equipment	$1,731,857	$1,846,049	7% Pref. stock	$3,500,000	$3,500,000
Tr. name, designs, models, pats., good-will, &c	891,190	4,316,190	Common stock	y175,000	3,600,000
Uniq. exp. during constr. & devel. 1919-20 & disct. on 10-yr. notes & 15-year bonds	640,787	529,756	Accts. payable	472,815	143,811
Cash	82,895	57,828	Adv. collect'ns on sales	97,258	26,467
Notes & accts. rec. (trade)	271,423	191,348	Accr. wages, ins., &c	88,065	38,461
Adv. & l'ns to empl	3,084	1,757	Accrued interest	43,843	45,333
Inventories	1,644,286	1,378,635	Tr. accept. & notes	------	10,605
Prepd. exp., insur.	30,113	12,058	Rolls-Royce, Ltd., current account	29,015	20,201
Deficit	1,086,063	791,553	L. I. land & bldg	37,702	40,301
			15-year sinking fund 7% bonds	1,879,000	------
			Res. for guar. serv	9,000	------
			10-yr. 8% sink. fd. gold notes	------	1,700,000
Total	$6,331,697	$9,125,179	Total	$6,331,697	$9,125,179

x Land and buildings at cost, $550,071, machinery & equipment at cost, $1,603,666; total $2,153,737, less depreciation reserve, $421,880. y Common stock, 35,000 shares of no par value.—V. 116, p. 2140, 1906.

Sierra & San Francisco Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr are offering at 87 and int. to yield about 6%, $1,000,000 1st Mtge. 5% Gold bonds of 1909. Due Aug. 1 1949. A circular shows:

Issuance.—Authorized by California Railroad Commission.

Company.—Organized in 1909 in California. Owns a self-contained electric generating and distributing system, which it operated as an independent light and power company until Dec. 31 1919, when its operative properties were leased for a period of 15 years to the Pacific Gas & Electric Co. Three hydro-electric generating plants with a present installed capacity of about 60,000 h. p. are located on the Stanislaus River, all nearer to San Francisco than any similar plants in the State. An auxiliary steam plant of about 36,000 h. p. capacity located within the city limits of San Francisco gives the company a totalled installed electric generating capacity of about 96,000 h. p. Transmission and distribution system includes more than 1,070 miles of lines.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$20,000,000	$20,000,000
1st Mtge. 5% bonds, including this issue	x	10,500,000
2d Mtge. bonds, 1949, Series "A," 6%	1,000,000	1,000,000
do Series "B," 5%	8,500,000	8,500,000

x At present limited to the $10,500,000 bonds now to be outstanding, subject to increase to a total authorized amount not exceeding $30,000,000.

Lease.—During the term of the lease, the Pacific Gas & Electric Co. covenants to pay interest on all outstanding 1st Mtge. 5% bonds and on all 2d Mtge. bonds, and also a fixed rental now amounting to $150,000 per annum. In addition the Pacific Gas & Electric Co. covenants, among other things, to properly maintain and operate the leased properties, and to pay all operating expenses and taxes, including provision for depreciation.

Earnings.—For the last five year of independent operation, ended Dec. 31 1919 (date of lease), net earnings averaged 2.37 times 1st Mtge. bond interest. Since that date earnings of the leased property have greatly increased, and are certified by the Pacific Gas & Electric Co. as follows:

Year ended March 31 1923: Gross operating revenue, $3,389,249; net earnings (after taxes), $1,568,780. Net earnings are practically three times the $525,000 annual interest charges on all 1st Mtge. bonds now to be outstanding.—V. 116, p. 2523.

Silver King Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Ore sales	$1,415,278	$497,598	$1,006,687	$885,915
Other earnings	33,333	29,786	49,354	10,971
Total earnings	$1,448,611	$527,384	$1,056,041	$896,886
Devel., mining, milling, &c., expenses	$653,440	$618,215	$618,254	$760,610
Depreciation	48,978	40,550	52,730	51,602
Tax reserve	58,881	35,016	26,698	18,382
Dividends paid	364,830	182,415	------	------
Balance, surplus	$322,483	def$348,814	$358,360	$66,292

—V. 106, p. 714.

Sinclair Consolidated Oil Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 6½% First Lien Collateral Gold Bonds, Series B, due June 1 1938. See offering in V. 116, p. 2777.

Sixty-five Forty-five Carnegie Co., St. Louis.—*Offering.*

The Tillotson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland, are offering at par and int. $400,000 1st Mtge. Leasehold 6½% gold bonds. Dated July 1 1923; due serially 1924 to 1939. Guardian Savings & Trust Co., Cleveland, trustee. These bonds are secured by a first mtge. upon the company's leasehold estate in land and building on the north side of Carnegie Ave. near 65th St., Cleveland. The lease runs for 99 years, is renewable forever and contains a valuable purchase option. The land is improved by a modern fireproof 4-story building of reinforced concrete and contains a rental area of 192,000 sq. ft. for stores, offices and manufacturing appraised at $690,585.

(S.) Slater & Sons, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, plant and machinery	$1,647,231	$1,751,308	Capital stock	$3,000,000	$4,500,000
Merchandise	3,963,070	3,983,480	Accounts payable	529,708	474,056
Notes & accts. rec.	2,587,564	1,952,057	Notes payable	62,561	18,398
Cash	98,775	268,749	Reserve fund	2,165,000	2,225,000
Securities	25,025	1,468,573	Profit and loss	2,665,111	2,287,278
Prepaid expense	100,715	80,565	Total (each side)	$8,422,380	$9,504,732

—V. 116, p. 85.

Southeastern Express Co.—*Annual Report.*—

Period—	*Year ended Dec. 31 '22*	*8 Mos. end. Dec. 31 21.*
Gross income (all sources)	$7,220,117	$4,593,234
Operating expenses, uncoll. revenue & taxes	3,830,507	2,751,386
Dividends	(7%)70,000	(4.67%)46,700
Balance, surplus	x$3,319,610	$1,795,148

x Equivalent to 46.74% of the gross transportation express receipts paid to the railway companies as compensation for the rail haul.—V. 114, p. 2587.

Southern California Edison Co.—*Bonds Auth., &c.*—

The California RR. Commission has authorized the company to issue at 94 and int. $229,000 of Gen. & Ref. Mtge. 5½% 25-year gold bonds, series of 1919, for the purpose of refunding or paying off an equal amount of Ventura County Power Co. 1st Mtge. 6% bonds.—V. 116, p. 1645.

The California Supreme Court has sustained the action of the California Railroad Commission in ordering a reduction of 10% in the rates of the Southern California Edison Co. and in refusing to open the proceedings involving the 10% rate reduction to include a general rate investigation.

One of World's Largest Consumers of Copper.—

The Copper & Brass Research Association, in its "Bulletin" June 21, states that on the basis of estimates published by the electrical industry which place the total expenditure for transmission lines to be erected during the current year at $125,000,000, the market for copper in that field is placed at between 125,000,000 and 200,000,000 pounds for high-voltage transmission lines alone.

The estimated expenditure of $900,000,000 for transmission line construction in the United States during the next five years will afford a market for copper wire and cable of between 900,000,000 and 1,500,000,000 pounds.

Figures supplied by the Southern California Edison Co., engaged in the largest hydro-electric development project in the world, show a present use of 26,694,000 pounds of copper in service on its system. On its 60,000-volt transmission lines there are 8,838,000 pounds of copper and on the 30,000-volt lines 740,000 pounds of copper. It is estimated that for 1922 there were 6,000,000 pounds of copper purchased.

This company recently completed and tied in the first commercially operated 220,000-volt transmission line in the world and on March 12 began the construction of the largest hydro-electric power house west of Niagara Falls, which, when completed about Oct. 1, will deliver about 100,000 h. p. of electrical energy. When all its plans are completed the Southern California Edison Co. will have about 35 monster power houses supplying current to about 300 cities and towns.

As these generating plants bring in from 50,000 to 75,000 h. p. of new electricity a year, the necessity of building and extending the distribution system of the company throughout the district it serves requires the continuous building of distribution lines for which copper is used almost exclusively.—V. 116, p. 1645, 1527.

Southern California Gas Co.—*Bonds Sold.*—Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., New York, and Banks, Huntley & Co., Los Angeles, have sold at 99 and int., to yield about 6.10%, $2,500,000 1st & Ref. Mtge. 6% Series "C" of 1958 Gold bonds (see adv. pages).

Dated June 1 1923. Due June 1 1958. Int. payable J. & D. in Los Angeles, San Francisco and New York without deduction for Federal normal income tax not exceeding 2%. Redeemable at 105 and int. Denom. $1,000 and $500. Union Bank & Trust Co. of Los Angeles, trustee. Exempt from personal property tax in California.

Data from Letter of A. B. Macbeth, V.-Pres. & Gen. Mgr. of Company.

Company.—Serves natural and artifical gas in three counties in Southern California, including 37 cities and towns, prominent among which are the cities of Los Angeles, San Bernardino and Riverside, a territory of more than 1,000,000 estimated population. Company owns two modern and efficient plants for the manufacture of gas. Distributing system, as of April 30 1923, consists of 1,651 miles of mains, serving 93,845 domestic, 263 industrial and wholesale mills.

Security.—1st & Ref. Mtge. bonds outstanding on completion of this financing in the amount of $7,365,000, will be secured by a direct mortgage on all the property of the company, subject to $9,886,000 1st Mtge. bonds due 1950, of which $5,411,000, or over 54%, will presently be deposited as additional security for this mortgage.

Earnings.—Gross earnings have increased from $1,401,955 in 1917 to $6,314,935 for 12 months ended April 30 1923. Net earnings for 12 months ended April 30 1923 from all sources, were 2.62 times the interest on all bonds outstanding, including this issue.

From gas operations net earnings were 2.54 times bond interest requirements. In the ten years ended Dec. 31 1922 net earnings from operation increased 595%, while the bond interest increased only 262%.

Sinking Fund.—Mortgage provides for an annual sinking fund, beginning March 1 1927, amounting to 2½% of the par value of the largest amount of bonds at any time outstanding, including 1st Mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property.—V. 116, p. 2892, 1772, 626.

Southern California Iron & Steel Co.—*Bonds Offered.*—Wm. R. Staats & Co., San Francisco, are offering at 100 and int. $800,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated May 1 1923. Due serially May 1 1925 to 1943. Denom. $1,000. Red. on any int. date at 103 and int. in reverse order of maturity. Int. payable annually M. & N. without deduction for normal Federal income tax up to 2%, at California Trust Co., Los Angeles, trustee, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York. Tax-exempt in California.

Company.—For over 20 years company has been successfully engaged in its present business, which now includes the operation of open hearth steel furnaces, the rolling of steel bars of all descriptions, the manufacture of bolts, nuts and rivets and the operation of a galvanizing department. This concern has become the largest bolt and nut works on the Pacific Coast. Steady growth of the company's business has necessitated removal of plants and machinery to a new and much larger location and this is now taking place. The complete removal and enlargement is provided for by this financing.

Earnings.—Net earnings for the last seven years, after depreciation and payment of Federal income tax, have averaged over $120,000 per annum, which is more than 2¼ times the interest on this bond issue and over 1¾ times the average combined interest and principal charge that the company will be called upon to make prior to maturity of the bonds.—V. 115, p. 1641

Southern Counties Gas Co. of Calif.—*Bonds Offered.*—Blyth, Witter & Co.; E. H. Rollins & Sons, and First Securities Co. are offering at 92½ and int., yielding about 6⅜%, $1,000,000 1st Mtge. 20-Year 5½% Sinking Fund Gold bonds of 1916, due May 1 1936 (see adv. pages).

Data from Letter of F. R. Bain, Los Angeles, Calif., June 19.

Company.—Organized in 1911 as the consolidation of a number of independent gas companies operating in contiguous territory in Orange and Los Angeles Counties. Other properties were acquired in 1916, 1919 and 1922, until now company is serving 46 cities and towns in the counties of Los Angeles, Orange, San Bernardino, Santa Barbara, and Ventura, embracing a population of approximately 586,000. Compnay distributes, through about 1,512 miles of mains, cheap natural gas obtained from widely separated and long-lived fields. Company's total storage capacity in 17 holders is 6,130,000 cu. ft. Properties are maintained in excellent condition.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 5½s (including this issue)	$10,000,000	x$7,567,200
Coll. Trust Conv. 8% bonds	1,000,000	660,000
2d Mtge. 6% bonds	900,000	600,000
Preferred stock	1,250,000	1,248,700
Common stock	1,500,000	1,500,000

x $972,500 additional 1st Mtge. bonds are deposited with the trustee as security for the Coll. Trust Conv. 8% bonds.

	Calendar Years			*12 Mos. end.*
Earnings—	1920.	1921.	1922	*May 31 '23.*
Gross revenues	$2,905,358	$4,251,024	$5,444,537	$5,612,286
Oper. exp. & taxes	2,285,851	3,483,707	4,229,939	4,481,315
Net income	$619,507	$767,317	$1,214,598	$1,130,971
1st M.&jColl.Tr.bd.int.	265,041	322,105	381,259	404,916
Balance	$354,466	$445,212	$833,339	$726,055
Times earned	2.33	2.38	3.18	2.79

—V. 116, p. 2523, 1772.

Southern New England Telephone Co.—*Increase.*—

The stockholders on June 25 increased the authorized capital stock from $20,000,000 ($18,000,000 outstanding) to $40,000,000, par $100. The company proposes to issue $3,000,000 of stock, in the fall of this year, for subscription to stockholders, payable in full on or before Jan. 3 1924 or in two installments, viz., not less than 50% on Jan. 3 1924 and the balance on April 3 1924.—V. 116, p. 2647.

Southwestern Utilities Corp., Independence, Kan.—

The company has applied to the Kansas P. U. Commission for authority to issue $210,500 1st Mtge. 8% gold bonds, the proceeds to be used for developing oil, gas and mineral lands in the State of Kansas. Under a recent grant of the Commission the company issued $80,000 bonds to purchase property in Oklahoma.—V. 116, p. 2778, 2647.

Spiegel, May Stern Co., Chicago.—*Lease.*—

The company has leased from Julia S. Lovejoy, of Janesville, Wis., the modern 6-story and basement warehouse now being erected by the lessor at the cost of $400,000 at the southeast corner of Morgan and Cullerton Sts. Chicago, covering 18,000 sq. ft., for 20 years, at a fixed annual rental of $35,000 net, or $700,000 net for the term.—V. 115, p. 1641.

Spanish-American Iron Co.—*Bonds Reduced on List.*—

The Phila. Stock Exchange on June 22 reduced the amount of 1st Mtge. 6% bonds, due July 1 1927 on the regular list from $1,204,000 to $929,000; $275,000 reported retired by operation of the sinking fund from Jan. 1 1923 to July 1 1923, both inclusive.—V. 116, p. 2647.

Standard Oil Co. (of Calif.).—*Debentures Called.*—

All of the outstanding $25,000,000 10-Year 7% Gold debentures dated Jan. 1 1921 have been called for payment Aug. 1 at 104 and int. at the Anglo-California Trust Co., San Francisco, Calif., or, at the option of the holder, at the Equitable Trust Co., N. Y. City.—V. 116, p. 2779, 2647.

Steel & Radiation, Ltd.—*Reorganization Plan.*—

Pursuant to an order of the Supreme Court of Ontario, approving the sale by Montreal Trust Co. and Geoffrey Teignmouth Clarkson to Imperial Radiator Co., Ltd., of all the property and assets of Steel & Radiation, Ltd., upon the terms and conditions set out in the plan for reorganization of said Steel & Radiation, Ltd., approved by the holders of the 1st Mtge. 6% gold bonds. All holders of 1st Mtge. 6% gold bonds are required to surrender their bonds with April 1 1921, and all subsequent coupons attached, to Montreal Trust Co. in Toronto, or at office, 2 Bank Bldg., Princes St. London. Holders of 1st Mtge. 6% gold bonds will, on surrender thereof, be entitled to receive:

(*a*) 2nd mtge. bonds of Imperial Radiator Co., Ltd., on the basis of $40 for every $100 of bonds surrendered.

(*b*) Shares of Imperial Radiator Co., Ltd., on the basis of $15 for every $100 of bonds surrendered.

(*c*) Share participation certificates in respect of 1,500 fully paid shares of Imperial Radiator Co., Ltd., on the basis of $15 for every $100 bonds surrendered —V. 115, p. 1218

Sterling Coal Co., Ltd.—*Annual Report.*—

Years end March 31—	1922-23.	1921-22.	1920-21.	1919-20.
Profit for year	$121,946	$6,788	$92,562	def$32,327
Coupons decl. payable	79,334	------	82,712	------
Balance, surplus	$42,612	$6,788	$9,850	def$32,327

The directors have declared a dividend of 1% on the paid-up capital stock for the quarter ending June 30 1923, being at the rate of 4% per annum, payable to shareholders on record June 20.

Application will be made to list the capital stock ($3,500,000 authorized; $2,500,000 outstanding) on the Toronto Stock Exchange.—V. 114, p. 2833.

(Charles) Stern & Sons, Inc.—*Bonds Offered.*—

Alvin H. Frank & Co., Los Angeles, are offering at prices ranging from 100 and int. to 101½ and int., to yield from 6.45% to 7%, according to maturity, $400,000 1st (Closed) Mtge. 7% Gold bonds. A circular shows:

Dated May 1 1923. Due serially, 1926-1937 incl. Denom. $1,000. Int. payable M. & N. at Farmers & Merchants National Bank, Los Angeles, trustee. Redeemable on any int. date at 102 and int. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. bonds	$400,000	$400,000
Preferred stock 6% (non-cumulative)	500,000	255,000
Common stock	2,000,000	743,800

These bonds are secured by closed first mortgage on 1,920 acres of agricultural lands, planted as follows: 835 acres of grapes (20 years old), 140 acres of apricots (5 years old), 785 acres of peaches (5 years old). Also a thoroughly modern packing plant, which, with equipment, outbuildings, &c., covers an area of 20 acres.

Purpose.—Proceeds will be used to pay off entirely all bank loans, provide necessary improvements for additional water supply, and for the 1923 crop, and leave ample working capital for the operations of the property.

Toledo Edison Co.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $
Plant & investm't	38,824,140	37,402,932
Uncompleted job orders	1,261	774,628
Securities owned	200	40,527
Sinking fund	2,026	------
Stores & supplies	597,002	661,703
Bills receivable	15,208	147,255
Acc'ts receivable	1,885,869	1,385,165
Cash	125,863	114,722
Payments in advance	301,756	235,787
Fiscal agents accounts receiv'le	1,708,776	789,139
Treasury securities for sale	163,894	------
Securs. borrowed	675,000	1,048,500
Total	44,300,995	42,600,458

Liabilities—	1922. $	1921. $
Common stock	13,875,000	13,875,000
Prior Pref. stk., 8%	2,450,000	2,500,000
Preference stk., 7%	1,500,000	1,500,000
Funded debt	16,143,400	15,375,400
Bills & accept. pay.	699,290	465,652
Bills rec. disc't'd	7,696	141,384
Accounts payable	558,865	278,884
Interest accrued	351,442	347,468
Taxes accrued	483,228	467,729
Line exten. depos.	315,876	319,307
Customers' depos.	41,223	35,915
Maint., replac't & other reserves	4,074,061	3,742,964
Fisc. agts. note pay	84,032	84,032
Undelivered securs	163,894	------
Securs. borrowed	675,000	1,048,500
Surplus	2,877,988	2,418,223
Total	44,300,995	42,600,458

—V. 116, p. 1907, 626.

Travelers Insurance Co., Hartford, Conn.—*Increase.*—

The stockholders have increased the authorized capital stock from $7,500,000 to $10,000,000, par $100.—V. 115, p. 2805.

Troy Foundry & Machine Co.—*Notes Offered.*—

The company (through R. A. Stevens, Asst. Treas., Troy, N. Y.), is offering at par and int. the unsold portion of $250,000 10-Year 7% Gold notes. Dated Feb. 1 1923. Due Feb. 1 1933. Int. payable F. & A. at National State Bank, Troy, N. Y., or through any bank or banker. Denom. $100, $500 and $1,000. Redeemable all or part at any interest date at 105. Convertible into Preferred stock.

The company is one of the largest foundries in the East manufacturing gray iron castings, and established over 30 years. The business in sight is very large, and the company has quite a number of large corporation contracts on hand.—V. 114, p. 530.

Underwood Typewriter Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after June 28 of temporary certificates for $9,000,000 Common Stock, par $25, in exchange for 90,000 shares of Common Stock now outstanding, par $100 each, with authority to add $1,000,000 additional Common Stock, par $25, on official notice of issuance and payment in full, making the total amount applied for 400,000 shares Common Stock, par $25 each.

The 40,000 shares (par $25) are being offered to the common stockholders of record June 15, at the price of $40 a share upon the following basis: For each 9 shares of Common Stock, par $100 each, owned by any Common stockholder, such stockholder will be entitled to subscribe for 4 shares of the increased Common stock of the par value of $25 each.

The stockholders shall have the right to subscribe on or before June 30. Payment on such subscriptions shall be made in cash or in funds current at the New York clearing house to the company, at its office, 30 Vesey St. All of the additional shares of Common stock not subscribed for by the stockholders have been underwritten at $40 per share.

Consolidated Income Statement, Period Jan. 1 1923 *to April* 30 1923.

Sales (No. machines, 65,424): Machines, $5,896,848; merchandise, &c., $2,934,753; total, $8,831,601; less cost of same, $3,808,588; gross profits	$5,023,014
General expenses, New York and branches: Patents, royalties, rent, taxes, insurance, &c., $3,926,914; premium paid for Pref. Stock, $16,000; depreciation, $90,782; total	4,033,697
Net earnings	$989,316
Add—Net income from outside sources	126,677
Net profits for period	$1,115,993
Analysis: Net profits for month of April, $273,603; net profits previous thereto up to March 31 1923, $23,209,061; total	23,482,665
Less dividends	12,720,000
Surplus April 30 1923	$10,762,665

—V. 116, p. 2780.

Union Tank Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional Common Stock, par $100 each, on official notice of issuance, making the total amount applied for $19,000,000. The additional $1,000,000 stock is to be sold to the employees.—V. 116, p. 1287.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

Consolidated (estimated) earnings for 5 months ended May 31 1923, after providing for all interest	$1,868,349
Reserve for depreciation, depletion and amortization	677,424
Preferred dividends	709,260
Balance, surplus, available for Common dividends	$481,665

The report of the directors says in part: "Earnings of the metal mines and smelter in Utah have been increased over the earnings for the corresponding period last year, owing principally to the increase in the average price of lead during this period and greater demand for the by-products produced. The coal output for the five months' period was 328,700 tons, as compared with 405,790 tons in the corresponding period last year.

"Developments at the Mexican properties continue to be favorable. The Mexican output has averaged 87,100 tons per month for the five months' period, as compared with 82,500 tons during the same period last year. Since the beginning of the year the Sunnyside Mines in Colorado and the Gold Road Mines in Arizona have resumed operations, and preparations are being made to resume operations at the Mammoth Mine and smelter.

"The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable July 14 to holders of record July 6."—V. 116, p. 1424, 1063.

United States Steel Corp.—*Subsidiary Co. Plant.*—

Due to adverse labor conditions in the Detroit district, the officials of the American Bridge Co., subsidiary, have decided to dismantle its Detroita plant. The company will maintain engineering offices in Detroit and operate as heretofore, but will discontinue all fabricating at that point and supply the district from its other plants. ("Iron age.")—V. 116, p. 2780.

Utah Copper Co.—*Balance Sheet Dec.* 31.—

[Including Bingham & Garfield Ry. Co.]

Assets—	1922. $	1921. $
Mining & milling prop. & eq. ry. prop., &c.	x28,281,003	29,063,834
Investments	5,837,860	5,837,860
Deferred charges	11,390,115	10,367,576
Cop. Exp. Ass'n, Inc., suspense	756,295	977,936
Bd. deposit acct.	270,000	------
Cash	3,309,187	4,123,350
Cash due for copper deliveries	985,534	822,634
Marketable sec's	6,281,918	7,199,918
Accts. rec., prepd. insurance, &c.	838,586	201,118
Metals	5,834,768	3,350,695
Mat'ls & supplies	2,931,082	3,674,093

Liabilities—	1922. $	1921. $
Cap. stk. outst'g (Utah Copp. Co.)	16,244,900	16,244,900
Accounts payable	640,536	256,596
Accrued treatment, refining & deliv. charges	399,237	62,920
Res. for taxes, &c.	2,204,282	2,190,722
Surplus from sale of securities	8,290,620	8,290,620
Surplus from oper.	38,336,724	38,573,254
Total (ea. side)	66,716,349	65,619,013

x Mining and milling properties and equipment, $29,511,873; railway property and equipment, $6,773,144; total, $36,285,017; less reserve for depreciation, $8,004,014.

The income account for the past four calendar years was published in V. 116, p. 1661.—V. 116, p. 2400, 2019.

Virginia-Carolina Chemical Co.—*Rumors of Receivership "Arrant Nonsense"—Preliminary Figures for* 1922-23.—

President C. G. Wilson, in a statement issued June 28, says:

During recent months there has been persistently circulated rumors and reports emanating from unknown and irresponsible sources, reflecting upon the financial integrity of the company.

For the benefit and information of the company's security holders and those having an interest in the company's welfare, the suggestions or intimations of a receivership for the company are arrant nonsense.

The company's fiscal year ended May 31 1923. The usual audit by Price Waterhouse & Co. is now being made. The preliminary figures show that the consolidated loss from operations, after all interest charges, was approximately $3,000,000.

On May 31 the company had $43,572,000 of current assets (round figures) after charging off an amount which in the opinion of the officers removes all question of doubt as to the value of the company's bills and accounts receivable. That item stood on May 31, $24,528,000; inventories, $11,694,000; cash, $6,903,000; marketable investments, $447,000.

The consolidated current liabilities amounted to $17,575,000.

The consolidated ratio of current assets over current liabilities was 2.45 plus; the ratio of the Southern Cotton Oil Co. was 1.55 plus and the Virginia-Carolina Chemical Co. standing alone, 3.37.

The inventories of each company are conservative both as to quantity and value.

Not included in the total of current assets as stated above the company owns as free assets stock of other companies unpledged and having a salable value in excess of $3,000,000.

The fertilizer end of the company's business made a pleasing and substantial improvement over the previous year. The fertilizer business has unmistakably made the turn of permanent improvement.

While the Southern Cotton Oil Co. had an unprofitable year, there is nothing to suggest that the causes and conditions that brought that result about can or will repeat themselves during the present fiscal year. The Southern's business is progressive and it is progressing in the right direction. The outlook for both branches of the business is good.—V. 116, p. 1908, 1424.

Walcott & Campbell Spinning Co.—*Bonds Sold.*—

Utica (N. Y.) Trust & Deposit Co. and Mohawk Valley Investment Corp., Utica, N. Y., are offering at 100 and int. $300,000 Conv. 15-Year 6½% Debenture bonds.

Dated June 1 1923. Due June 1 1938. Denom. $1,000 and $500c*. Interest payable J. & D. without deduction for any normal Federal income tax not in excess of 2%. Callable all or part at any time on eight weeks' notice at 102½ and interest. Utica Trust & Deposit Co., trustee.

Data from Letter of Pres. F. C. Walcott, Utica, N. Y., June 6.

Company.—Incorporated in 1896 in New York. Manufactures plain and fancy hosiery yarns, both combed and carded.

Purpose.—To increase working capital.

Conversion.—Holders of these debentures may convert their bonds, par for par, into the 7% Cumulative Preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 15-Year 6½% Debenture bonds	$300,000	$300,000
Preferred 7% Cumulative stock	500,000	------
Common stock	1,000,000	750,000

Sinking Fund.—Company agrees to pay to the trustee as a sinking fund 10% of its net earnings for each calendar year beginning with the year 1924, said sinking fund to be used for the purchase of bonds at their market price up to redemption price of 102½.

Earnings.—Annual gross and net earnings show a rapid and consistent growth from the beginning of operations in 1897. The year 1921 is the only year in the company's history which shows a deficit. From 1910 to 1921 the average annual earnings amount to nearly five time the interest charges on the proposed bond issue. From 1916 to the present time, including the deficit of 1921, the annual earnings amount to 5.13 times the interest charges on the present bond issue.

Western Quebec Paper Mills, Ltd.—*Bonds Offered.*—

Shaer, Morton & Co., Ltd., Montreal, are offering at 97 and int., yielding 6¾%, $225,000 1st Mtge. 6½% 25-Year Gold bonds. Principal guaranteed through insurance by Travellers Life Assurance Co. of Canada.

Dated May 15 1923. Due May 15 1948. Int. payable M. & N. at Bank of Montreal, Montreal, or Toronto, or, at the option of the holder, in U. S. currency at the agency of the Bank of Montreal, New York. Denom. $1,000, $500 and $100 c*. Red. as a whole on any int. date at 105 and int. until May 15 1933; at 103 and int. thereafter. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% First Mortgage bonds, due 1948	$1,000,000	$225,000
Common shares (no par value)	2,500 shs.	2,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada in 1923 to engage in the production of fine papers, specializing in tissues. On completion, company will own a modern paper mill, thoroughly equipped with the most up-to-date machinery for the manufacture of fine papers, at St. Andrews, Que. New buildings, now in the course of construction, will give company a plant which will be big enough for many years to come.

Sinking Fund Insurance.—A special contract of insurance, fully paid up, has been entered into with the Travellers Life Assurance Co. of Canada, which company guarantees the payment in full of the bonds at maturity. This contract, also, contains a clause providing, in the event of liquidation, for the payment of the pro rata amount to the trustee of the bond holders at the end of any one year, leaving the total value of the property as well as the earnings as security for the interest.

Earnings.—It is estimated that the net earnings for the year 1923-1924, with a minimum production of 5 tons per day, will be over $65,000, or equal to more than 3 times the interest requirements on the bonds issued.

Western Union Telegraph Co.—*Rates Cut.*—

The company announced June 25 that, effective July 1, its cable rates to the principal Scandinavian countries will be reduced in proportion to the general reductions made on April 20. The reduction is applicable to half-rate deferred service to the countries where that service is now in effect. See also V. 116, p. 1773.

Wickwire Spencer Steel Corp.—*Earnings.*—

Including American Wire Fabrics Corporation.]

Period—	*Month of May.*	*5 Mos. end. May* 31.
Sales	$2,679,463	$13,797,370
Costs and expenses	2,449,402	12,475,870
Profit	$230,061	$1,321,500

—V. 116, p. 2532, 2409.

For other Investment News, see page 3013.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

Office of the
Northern Pacific Railway Company,
St. Paul, Minnesota.

April 5 1923.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the twenty-sixth annual report, shows the result of the operation of your property for the year ending December 31 1922.

INCOME ACCOUNT.

	1922.	1921.	*Increase (+) or Decrease (—).*
Average mileage operated	6,640.64	6,658.03	—17.39
Operating Income—			
Operating revenues	$96,076,066 48	$94,538,059 44	+$1,538,007 04
Operating expenses	72,654,711 05	77,630,867 23	—4,976,156 18
Net operating revenue	$23,421,355 43	$16,907,192 21	+$6,514,163 22
Railway tax accruals	8,430,583 11	9,014,120 50	—583,537 39
Uncollectible railway revenues	24,982 54	17,895 63	+7,086 91
Railway oper. income	$14,965,789 78	$7,875,176 08	+$7,090,613 70
Equipment rents—net	2,566,625 53	1,445,605 83	+1,121,019 70
Joint facility rent—net	1,918,099 16	1,523,044 26	+395,054 90
Net railway oper. income	$19,450,514 47	$10,843,826 17	+$8,606,688 30
Non-Operating Income—			
Income from lease of road	$342,120 13	$319,651 44	+$22,468 69
Miscellaneous rent income	638,982 68	698,165 20	—59,182 52
Miscellaneous non-operating physical property	44,516 91	104,544 58	—60,027 67
Separately operated properties—profit	99,229 48	94,816 69	+4,412 79
Dividend income	8,338,282 50	21,858,646 00	—13,520,363 50
Income from funded securities	1,048,570 15	2,346,638 70	—1,298,068 55
Income from unfunded securities and accounts	758,448 47	806,462 67	—48,014 20
Income from sinking and other reserve funds	149 99	47 92	+102 07
Miscellaneous income	1,429 13	323,709 52	—322,280 39
Total non-oper. income	$11,271,729 44	$26,552,682 72	—$15,280,953 28
Gross income	$30,722,243 91	$37,396,508 89	—$6,674,264 98
Deduction from Gross Income—			
Rent for leased roads	$51,320 66	$51,320 65	—.01
Miscellaneous rents	9,869 59	10,328 04	—458 45
Interest on funded debt	14,992,473 37	14,480,679 83	+511,793 54
Interest on unfunded debt	67,646 14	10,631 28	+57,014 86
Amortization of discount on funded debt	283,824 59	304,273 42	—20,448 83
Miscell. income charges	260,180 06	473,876 50	—213,696 44
Total deductions from gross income	$15,665,314 41	$15,331,109 72	+$334,204 69
Net income	$15,056,929 50	$22,065,399 17	—$7,008,469 67
Dividend appropriations of income	12,400,000 00	17,360,000 00	—4,960,000 00
Income balance for the year, transferred to profit and loss	$2,656,929 50	$4,705,399 17	—$2,048,469 67

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,555,273, a decrease of 370,359 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 10,237,094, an increase of 1,344,081 miles.

Revenue special train miles during the year were 21,168, an increase of 9,743 miles.

All revenue train miles during the year were 19,813,635, an increase of 983,465 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $71,725,005 74, an increase of $2,478,500 68, or 3.58 per cent compared with the previous year.

The number of tons of revenue freight carried was 21,451,028, an increase of 3,780,866, or 21.40 per cent compared with the previous year.

6,021,158,972 tons of revenue freight were moved one mile, an increase of 731,374,618 tons one mile, or 13.83 per cent.

The average earnings per ton mile decreased from .01309 to .01191.

The revenue train load decreased from 594.82 to 588.17 tons. The total train load, including company freight, decreased from 700.49 tons to 680.58.

The number of miles run by revenue freight trains was 9,573,533, an increase of 1,370,704, or 16.71 per cent.

PASSENGER BUSINESS.

Passenger revenue was $15,551,897 21, a decrease of $1,463,257 94, or 8.60 per cent, compared with the previous year.

Mail revenue was $1,657,161 94, a decrease of $42,673 21, or 2.51 per cent; making allowance for back mail pay received, there was an increase of $114,778 08, or 7.66%.

Express revenue was $2,157,176 82, an increase of $75,635 22, or 3.63 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $1,020,876 00, an increase of $139,112 28, or 15.78 per cent.

Total revenue from persons and property carried on passenger and special trains was $20,387,111 97, a decrease of $1,291,183 65, or 5.96 per cent compared with the previous year.

The number of passengers carried was 5,263,440, a decrease of 914,856 over the previous year, and the number of passengers carried one mile was 473,992,323, a decrease of 31,709,614, or 6.27 per cent.

The number of miles run by revenue passenger trains was 9,555,273, a decrease of 370,359, or 3.73 per cent.

The average rate per passenger mile was 3.281 cents against 3.365 cents last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1918.	1919.	1920.	1921.	1922.
	$	$	$	$	$	$
Oper. revs. per mile	13,526 37	15,594 28	15,282 27	16,996 59	14,199 10	14,467 89
Oper'g exp. per mile	8,171 39	10,857 13	11,934 71	15,177 88	11,659 73	10,940 92
Net oper'g rev. per m	5,354 98	4,737 15	3,347 56	1,818 71	2,539 37	3,526 97
Taxes per m	1,059 52	1,236 01	1,365 42	1,519 34	1,353 87	1,269 54
Net	4,295 46	3,501 14	1,982 14	299 37	1,185 50	2,257 43

RATIOS.

	1917.	1918.	1919.	1920.	1921.	1922.
Oper. exp. to oper. rev.	60.41%	69.62%	78.10%	89.30%	82.12%	75.62%
Taxes to operating rev.	7.83%	7.93%	8.93%	8.94%	9.53%	8.77%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 25 and 26 [pamphlet report].)

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $36,801,628 01, an increase of $1,003,661 39, or 2.80%, as against an increase in total operating revenue of 1.63%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $18,064,615 39, a decrease of $3,761,201 63, or 7.23%.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1921, the date of the last annual report		1,437
Additions—Locomotives remodeled	4	
Locomotive reinstated from inactive list	1	
		5
		1,442
Deductions—Locomotives sold during year, from active list		3
Total locomotives on active list Dec. 31 1922		1,439
In addition to the locomotives on active list there were:		
Withdrawn from service and on hand Dec. 31 1921		55
Less—Dismantled during year	23	
Rebuilt and reinstated on active list	4	
Transferred to active list	1	
		28
Leaving on hand locomotives withdrawn from service which may be sold		27

PASSENGER EQUIPMENT.

On December 31 1922 the Company owned 1,112 passenger train cars, a decrease of 15 cars, consisting of 9 cars destroyed, dismantled or sold and 9 cars transferred to miscellaneous equipment, less 2 cars transferred from miscellaneous equipment, and the purchase and installation of one Mack gasoline car.

During the year 107 passenger cars had steel underframes, steel platforms and steel sheathing applied; work being completed during July, and all passenger train cars in transcontinental service have now been strengthened and remodeled.

The 70 passenger train refrigerator cars authorized in 1921 were not received in 1922, but are promised for delivery in April 1923.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	—Dec. 31 1922—		—Dec. 31 1921—		Increase (+) or Decrease (—).	
	No.	Capacity. (Tons).	No.	Capacity (Tons).	No.	Capacity (Tons).
Box	24,274	948,420	25,265	981,580	—991	—33,160
Automobile	966	38,640	972	38,880	—6	—240
Refrigerator	4,958	165,295	4,162	137,255	+796	+28,040
Stock	2,079	49,020	2,102	49,210	—23	—190
Flat	7,265	259,280	7,390	263,585	—125	—4,305
Oil	62	2,560	62	2,560	----	----
Coal	5,720	283,070	5,675	280,670	+45	+2,400
Ballast and ore	1,398	63,710	1,446	65,630	—48	—1,920
Total	46,722	1,809,995	47,074	1,819,370	—352	—9,375
Percentage					—.7	—.5
Av'ge capacity per car		38.7		38.6		+.1

Of the 2,750 freight train cars authorized during 1921 there were received during 1922, 829 refrigerator cars, the balance of the refrigerator cars were received in February 1923; delivery of the other 1,750 cars, as well as 3,000 box cars, authorized during 1922, has been promised during 1923.

FREIGHT CAR SITUATION ON DECEMBER 31st.

	1922.	1921.	Inc.(+) or Dec.(—).
N. P. cars on line	26,463	38,319	—11,856
Foreign cars on line	10,337	8,847	+1,490
Total cars on line	36,800	47,166	—10,366
N. P. cars on foreign lines	20,259	8,755	+11,504
Number of cars unserviceable	3,581	3,960	—379
Percentage of unserviceable to total cars on line	9.73	8.40	+1.33
Number of cars requiring heavy repairs	1,860	3,170	—1,310
Percentage of total cars on line	5.05	6.72	—1.67
Number of cars requiring light repairs	1,721	790	+931
Percentage of total cars on line	4.68	1.68	+3.00

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $12,826,641 01, a decrease of $1,486,275 44 or 10.38%.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in Net Income of $15,056,929 50, a decrease over the previous year of $7,008,469 67. A general revival in business was in evidence during the latter part of the year throughout the territory served by our lines of railroad.

The volume of passenger business was 14.81 per cent less, and of freight business 21.40 per cent more than in 1921. The freight business was only exceeded in 1917, 1918, and 1920, and was considerably larger than in 1921 and practically the same as in 1919. The operating revenues of the company increased $1,538,007 04, or 1.63 per cent, while operating expenses were reduced $4,976,156 18, or 6.41 per cent. Net operating revenue increased $6,514,163 22, or 38.53 per cent.

The following table shows for the last eight and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, Material and Supplies on hand at the close of each year being included in the amount of the Railway Property Investment. Net Railway Operating Income is here taken to mean what, in the Transportation Act of 1920, it is defined as meaning; namely, the amount produced by deducting from Net Revenue from Railway Operations, Railway Tax Accruals and Uncollectible Railway Revenues, and adding Equipment Rents and Joint Facility Rents.

Fiscal year ending:	Railway Property Investment Including Material and Supplies.	Net Railway Operating Income.	Return on Investment.
June 30 1915	$491,035,831	$23,750,070	4.84%
June 30 1916	494,610,960	32,456,353	6.56%
Calendar year ending:			
December 31 1916	498,225,699	33,446,012	6.71%
December 31 1917	512,950,626	30,491,140	5.94%
December 31 1918	526,323,059	24,217,342	4.60%
December 31 1919	528,333,822	14,368,479	2.72%
December 31 1920	540,259,557	7,949,458	1.47%
December 31 1921	544,496,786	10,843,826	1.99%
December 31 1922	550,332,639	19,450,515	3.53%

CLAIM FOR BALANCE DUE FROM GOVERNMENT.

As stated in the last annual report, the claim of the Company for payment for the Guaranty Period of six months ended August 31 1920 is before the Inter-State Commerce Commission; $12,000,000 has been received on account and it is expected a final adjustment will be made in the year 1923.

VALUATION WORK.

The Bureau of Valuation of the Inter-State Commerce Commission continued its work of valuing your property, and by the early part of 1923 had served preliminary engineering, land and accounting reports not only for the Northern Pacific, but also for the Gilmore and Pittsburgh Railroad Company, Ltd., the Duluth Union Depot and Transfer Company and the Minnesota and International Railway Company.

Statements of objections to the values found by the Bureau have been filed by your officers as it is felt that in many cases the unit prices used by the Bureau are too low and in consequence that the values stated in the reports are too low. It is hoped that consideration will be given to the objections made and that increases will be granted before the Commission serves the tentative valuation reports required under the Transportation Act.

The number of company employees engaged in this work at the present time is 76, and the total expenditure for the company's proportion of the work up to December 31 1922 was $1,835,683 80. The major portion of this work has been completed and from now on the company's expenses on this account will be substantially less than they have been in the past few years.

LAND DEPARTMENT.

The operations of the Land Department for the year are summarized in the statements appearing on pages 42 and 43 [pamphlet report].

Conditions throughout the company's territory affecting the occupants of land have improved to some extent since last year, although in Western North Dakota and Eastern Montana stock growers and farmers have found it difficult to finance their operations.

The timber industry in Washington, Oregon and Idaho has been prosperous. Timber that is accessible is being actively sought for at advancing prices. A number of timber sales of considerable magnitude were made during 1922, and upon these large cash payments were collected.

The area of lands sold during the year exceeded that of the previous year, but cancellations of old sales exceeded new sales by 185,841.52 acres, thus accounting for the deficit in net proceeds as shown in the statement. Those contracts which required cancellation because of default and abandonment are being cleared away as rapidly as possible in order that the land may be ready for re-sale. Receipts on account of principal and interest were about the same as in 1921.

OIL DEVELOPMENT.

The outstanding events in oil development in Montana during 1922 were the discoveries of oil in the Kevin-Sunburst Field, otherwise known as the Sweetgrass Arch, and in the second sands in the West Dome of the Cat Creek Field.

The Sweetgrass Arch lies along the Great Northern Railway Company's line, between Shelby and the International Boundary. The oil so far produced in this field is low grade and all of the 22 wells producing oil at the end of the year must be pumped. The Illinois Pipe Line Company has built a pipe line connecting the wells with the railroad, and this line has now been extended to Coutts, Alberta, just across the boundary. Drilling was in progress in 19 wells in this territory when the year closed.

Production of large quantities of oil from the second sand in the West Dome of the Cat Creek Field of the same character and quality as that heretofore found in the first sand resulted in increased activity in that locality. At the end of the year oil was being produced from the first and second sands in 115 wells. During 1922, 2,357,324 barrels were produced, making the total of 4,468,636 barrels from the beginning in August 1920.

The exploration and drilling work of the Absaroka Oil Development Company was continued throughout the year. No oil was discovered in the several wells drilled either by it or by others proceeding under permits from it, but much valuable geological information was obtained. The Absaroka Company has arranged to drill during 1923 two deep test wells, one in the Devils Basin, and the other at a location on the Glendive-Baker Anticline, about 25 miles southeast of Baker, Montana. The Northwestern Improvement Company now owns all of the stock of the Absaroka Company.

SUBSIDIARY COMPANIES.

On page 44 [pamphlet report] will be found results of the Spokane, Portland and Seattle Railway Company together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, and on page 45 [pamphlet report] the results of the operation of the Minnesota and International Railway Company.

The United Railways Company acquired from the Oregon American Lumber Company the capital stock of the Portland, Astoria and Pacific Railroad Company and the facilities of the Nehalem Boom Company near Portland, and completed in 1922 the construction of the line of railroad to Keasey, Oregon—32.6 miles.

RETIREMENT OF JOINT BONDS.

The Company's last annual report showed that of its proportion ($115,000,000) of the Northern Pacific-Great Northern C. B. and Q. Joint Collateral 6½% Bonds only $9,950,400 were converted on December 31 1921. The balance of these bonds, $105,049,600, was retired during 1922 by issuance of Refunding and Improvement Mortgage 6% Bonds Series B, redeemable as an entirety on and after July 1 1936, on any interest date at 110% and accrued interest, and 5% Bonds Series C, redeemable as an entirety on and after July 1 1952, on any interest date at 105% and accrued interest. The amount of Refunding and Improvement Mortgage Bonds outstanding December 31 1922, issued for conversion of the 6½% Joint Bonds was:

Series B	$107,295,600 00
Series C	8,702,300 00
Total	$115,997,900 00

The retirement of the joint bonds resulted in a net annual saving in interest of $602,149 00.

FREIGHT AND PASSENGER TRAFFIC.

By order of the Inter-State Commerce Commission rates on agricultural products and livestock were reduced January 1 1922. A subsequent order provided in effect that the rates after July 1 should not exceed 90 per cent of the post-war rates authorized by the Commission; therefore the average of freight rates charged in 1922 was considerably below the average rates in 1921, and the average of rates in 1923 will be yet lower because the business will show the full effect of reductions ordered in 1922.

The general strike of coal miners which began April 1, and the railway shopmen's strike which began on July 1, prevented the full realization of expected increases in earnings during the last half of the year. The movement of freight was retarded and the derangement of car distribution and inability to obtain return of Northern Pacific cars loaded to off-line destinations caused a progressive car shortage which reached its extreme point in November, when the number of box cars on Northern Pacific rails was reduced to 13,654, or only 54 per cent of the number owned by this company. In the case of some commodities like grain, this resulted only in a postponement of the movement, but a relatively large part of this company's freight revenue comes from the transportation of lumber and other freight which must be handled when it is offered or the business is lost.

The volume of coast-to-coast traffic passing through the Panama Canal is increasing rapidly. The Commerce Act requires rates to be made according to the long and short haul rule but the Inter-State Commerce Commission may authorize lower rates to the farther points to meet water competition or for other sufficient reasons. Before the War the transcontinental railroads were permitted to make exceptional rates to Pacific Coast terminals to meet the competition of ocean carriers. With the discontinuance of steamship service in the war period the terminal rates were raised to the level of the intermediate rates. When steamship service was restored after the War, the transcontinental railroads, in accordance with the law, and for the purpose of meeting the competition through the Canal, applied to the Commission for authority to make to Pacific Coast terminal points, on a limited list of commodities peculiarly susceptible to water competition, rates lower than the rates charged for this carriage of the same commodities to intermediate points. After many hearings and much discussion the application was denied, and the railroads are now in a position where it is impossible to meet ocean competition at terminal points like Seattle, Tacoma and Portland without making in the rates to intermediate points reductions involving losses out of all proportion to any possible gains in connection with business moving to the terminal points.

The Company believes that Congress did not intend to exclude the railroads from participation in this business; that on the contrary discretionary authority to make exceptional rates was given to the Inter-State Commerce Commission for the very purpose of protecting the railroads against loss of business which they were handling and could profitably handle in competition with the water carriers; it expects, therefore, to join the other transcontinental railroads in renewing their application.

If permitted to make the necessary reductions in rates to and from Pacific Coast terminal points it will be possible to regain much of the traffic which has been lost, with resulting increase of net earnings. The westbound traffic to Pacific Coast terminal points is especially desirable because the preponderance of eastbound tonnage makes it possible to increase the westbound loaded car movement without any appreciable increase in operating costs.

Railroad passenger earnings have been greatly reduced by the development of the automobile and by the increasing use of the long distance telephone. Passenger earnings show a decrease of 8.6 per cent compared with those of the previous year. Other western roads show similar decreases. The strike of shop employees and the threat of a general railroad strike had an unfavorable influence on passenger travel, especially upon the summer tourist business; but even if conditions had been normal there would yet have been a decrease in passenger earnings due to automobile competition.

COMPARATIVE STATEMENT OF PAYROLLS.

A further reduction was effected in payrolls, due to some reductions in wages authorized by the U. S. Labor Board.

Comparison for a period of years follows:

Total payroll for year ending June 30 1915	$24,486,852 00
Total payroll for year ending December 31 1916	28,204,669 00
Total payroll for year ending December 31 1917	35,877,879 00
Total payroll for year ending December 31 1918	49,632,127 00
Total payroll for year ending December 31 1919	52,605,396 00
Total payroll for year ending December 31 1920	66,503,794 00
Total payroll for year ending December 31 1921	50,643,526 00
Total payroll for year ending December 31 1922	49,041,401 00

SECURITY OWNERS AND EMPLOYEES.

There are now about 38,000 owners of stock and 30,000 owners of bonds of the Company. The average number of employees in 1922 was 28,190 and on March 15 1923, 29,572.

TAXES.

The following statement shows the taxes for each year since 1917:

	1917.	1918.	1919.
State taxes	$5,169,742 57	$5,865,666 69	$6,913,707 44
Federal taxes	1,727,242 85	2,264,762 40	2,055,483 31
Canadian & miscellaneous taxes	13,742 77	26,654 17	31,546 72
Totals	$6,910,728 19	$8,157,083 26	$9,000,737 47
	1920.	1921.	1922.
State taxes	$8,453,990 33	$8,339,049 60	$8,257,045 00
Federal taxes	1,620,591 91	638,983 26	142,538 11
Canadian & miscellaneous taxes	34,104 14	36,087 64	31,000 00
Totals	$10,108,686 38	$9,014,120 50	$8,430,583 11

PENSION DEPARTMENT.

By appropriate resolution of the Board of Directors, a Pension Department was organized, effective May 1 1922. Between that time and December 31 1922, 121 employees were retired with pension. Seven of these pensioners were removed from the pension roll by death, leaving 114 pensioners on the roll on December 31 1922. Total payments to pensioners $16,883 39.

SHOP STRIKE.

A nation-wide strike of the six railroad Shop Crafts was called on July 1 1922, and of the Firemen and Oilers on July 17 1922. Of a total of 8,648 men employed in your company's shops and roundhouses on June 30, 8,134 left the service, leaving only 514 employees, or about 5½ per cent of the force of these classes, at work, and of these only 173 were classed as skilled workers.

The differences between the striking employees and the management of your company were only slight, and a basis of settlement, satisfactory both to the men and the management, was agreed upon shortly after the strike began. The chief officers of the Federated Shop Crafts, however, refused to allow the strike to be settled on any one railroad, or upon any basis other than a national one, and in consequence of this refusal the strike continued.

The splendid response of employees of other departments to a call for volunteers was of the greatest assistance during the early and critical period of the strike and enabled the management to carry on the operation of your property without serious interruption.

In February 1923 the striking employees, on their own motion and by their voluntary action, formally declared the strike off. In the meantime, however, most of the strikers' places had been filled, and to the deep regret of the management it was found necessary to reject the applications for re-employment of many men having long records of faithful service. Our employees in the various shop crafts have now formed an organization of their own, in no way affiliated with the National Organization of the Federated Shop Crafts, and the relations between the new organization and the management of your company are most satisfactory.

ANTI-RAILROAD PROPAGANDA.

The Transportation Act, 1920, directs the Inter-State Commerce Commission so to adjust rates and fares as that "carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation."

In exercise of the discretion given to it by this law, the Commission has decided that an annual return of 5¾ per cent upon this aggregate value would be such a "fair return" as the law contemplates. In no year since the Act became effective has the annual return equaled this amount, and in this aspect the Act may be said to have failed to accomplish its purpose; but it stands as at least a legislative recognition of what the railroads are in justice entitled to, and is so far of value. Nevertheless, a deliberate and persistent attempt is now being made in certain quarters to create a sentiment in favor of the repeal of this provision of the law. As the law itself amounts to no more than a declaration of a purpose to do justice (even though, as many consider, only scanty justice) to the carriers, its repeal could be construed only as a denial of any such purpose. As stockholders, and therefore as owners of railroad property, you are interested in preventing the success of this movement; and your directors urge you earnestly to make your influence felt in opposition to it.

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz	$248,000,000

FUNDED DEBT.

Changes have been made as follows:

Issued—		
Northern Pacific refunding and improvement 6% bonds, series "B," issued to retire joint collateral 6½% bonds	$97,345,200	
Northern Pacific refunding and improvement 5% bonds, series "C," issued to retire joint collateral 6½% bonds	8,702,300	
Equipment trust of 1922, certificates issued under equipment trust agreement dated August 15 1922	4,500,000	
		110,547,500
Retired—		
Northern Pacific-Great Northern joint collateral 6½% bonds refunded	$105,049,600	
Prior Lien bonds purchased and canceled under Article eight, Section 2 of mortgage	261,000	
St. Paul and Northern Pacific Ry. Co. mortgage bonds purchased and canceled	9,000	
St. Paul-Duluth Division mortgage bonds purchased and canceled	35,000	
Equipment trust of 1920, certificates redeemed	450,000	
		105,804,600
Net increase in funded debt		$4,742,900

FUNDED DEBT DECEMBER 31 1922.

Name.	Amount Nominally Outstanding.	Amount Held By or For Northern Pacific Railway Co.	Amount Actually Outstanding.	Date.	Matures.	Interest. Rate.	Interest. When Payable.	Amount Charged Income for Year Ending Dec. 31 1922.
Issued—								
Northern Pacific Ry. Co. prior lien mortgage	$109,595,000		$109,595,000	1897	1997	4%	Qr., Jan.	$4,390,145 66
Northern Pacific Ry. Co. general lien mortgage	60,000,000	5,398,500	54,601,500	1897	2047	3%	Qr., Feb.	1,638,045 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	381,000		381,000	1900	1996	4%	June, Dec.	15,798 86
Northern Pacific Ry. Co. refunding and improvement mortgage, Series A	20,000,000		20,000,000	1914	2047	4½%	Jan., July	900,000 00
Northern Pacific Ry. Co. refunding and improvement mortgage, Series B	107,295,600		107,295,600	1921	2047	6%	Jan., July	4,331,591 19
Northern Pacific Ry. Co. refunding and improvement mortgage, Series C	8,702,300		8,702,300	1922	2047	5%	Jan., July	186,132 53
Northern Pacific-Great Northern joint collateral 6½% bonds	Retired							2,627,483 81
Northern Pacific Ry. Co. equipment trust 1920, certificates	3,600,000		3,600,000	1920	1930	7%	May, Nov.	263,812 50
Northern Pacific Ry. Co. equipment trust 1922, certificates	4,500,000		4,500,000	1922	1932	4½%	Feb., Aug.	51,750 00
Assumed—								
St. Paul and Northern Pacific Ry. mortgage	7,660,000		7,660,000	1883	1923	6%	Feb., Aug.	459,833 83
St. Paul and Duluth R. R. first mortgage	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000 00
St. Paul and Duluth R. R. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4%	June, Dec.	39,999 99
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600 00
The Washington Central Ry. first mortgage	*1,853,000	1,046,000	807,000	1898	1948	4%	Qr., March	32,280 00
Total	$328,206,900	$8,924,500	$319,282,400					$14,992,473 37

* Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

INVESTMENTS.	1922.	1921.	Increase.	Decrease.
ROAD AND EQUIPMENT:				
Road	$442,484,934 00	$437,779,244 79	$4,705,689 21	
Equipment	90,686,035 77	88,471,598 69	2,214,437 08	
General	3,316,144 70	3,192,835 78	123,308 92	
	$536,487,114 47	$529,443,679 26	$7,043,435 21	
SINKING FUNDS	22,501 47	4,808 54	17,692 93	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)	788,519 97	430,704 77	357,815 20	
MISCELLANEOUS PHYSICAL PROPERTY	7,919,152 27	7,639,109 57	280,042 70	
INVESTMENTS IN AFFILIATED COMPANIES:				
Stocks	144,075,276 01	144,035,477 01	39,799 00	
Bonds	31,065,697 75	31,065,697 75		
Notes	2,388,699 35	8,489,399 35		$6,100,700 00
Advances	3,374,931 19	3,148,469 99	226,461 20	
	$180,904,604 30	$186,739,044 10		$5,834,439 80
OTHER INVESTMENTS:				
Stocks	1 00	1 00		
Bonds	10,025,628 96	9,529,180 11	496,448 85	
U. S. Treasury certificates of indebtedness	1,000,078 12	4,133,893 28		3,133,815 16
U. S. Treasury notes	9,077,437 50	510,000 00	8,567,437 50	
Contracts for sale of land grant lands	10,316,032 37	12,085,607 89		1,769,575 52
	$30,419,177 95	$26,258,682 28	$4,160,495 67	
Total Capital Assets	**$756,541,070 43**	**$750,516,028 52**	**$6,025,041 91**	
CURRENT ASSETS:				
Cash	$10,325,432 12	$17,307,315 44		$6,981,883 32
Time drafts and deposits	1,000 00	3,183 81		2,183 81
Special deposits	9,661,166 55	1,984,428 25	7,676,738 30	
Loans and bills receivable	1,005 30	1,073 19		67 89
Traffic and car service balances receivable	1,980,614 72	1,640,122 97	340,491 75	
Net balances receivable from agents and conductors	1,117,733 25	970,309 29	147,423 96	
Miscellaneous accounts receivable	5,180,779 48	6,309,975 54		1,129,196 06
Material and supplies	13,845,525 11	15,084,505 51		1,238,980 40
Interest, dividends and rents receivable	318,857 40	263,145 93	55,711 47	
Other current assets	153,440 52	102,930 48	50,510 04	
Total Current Assets	$42,585,554 45	$43,666,990 41		$1,081,435 96
DEFERRED ASSETS:				
Working fund advances	29,127 36	41,123,38		11,996 02
Due from U. S. Government account various transactions	2,360 63	2,581 60		220 97
Other deferred assets	25,160 29	17,578 49	7,581 80	
	$56,648 28	$61,283 47		$4,635 19
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance	$35,099 99	$37,699 99		$2,600 00
Balance of Guaranty due from Government	2,760,606 14	2,760,606 14		
Discount on funded debt	2,000,573 75	8,888,150 80		6,887,577 05
Other unadjusted debits	4,159,566 79	2,139,016 80	2,020,549 99	
	$8,955,846 67	13,825,473 73		$4,869,627 06
	$808,139,119 83	$808,069,776 13	$69,343 70	

LIABILITIES.

STOCK—	1922.	1921.	Increase.	Decrease.
Capital stock—common	$248,000,000 00	$248,000,000 00		
GOVERNMENTAL GRANTS:				
Grants in aid of construction	21,193 73	9,730 31	$11,463 42	
LONG-TERM DEBT:				
Funded debt (see below)	328,206,900 00	453,513,600 00		$125,306,700 00
Less—Held by or for the Company	8,924,500 00	138,974,100 00		130,049,600 00
	$319,282,400 00	$314,539,500 00	$4,742,900 00	
Total Capital Liabilities	**$567,303,593 73**	**$562,549,230 31**	**$4,754,363 42**	
CURRENT LIABILITIES:				
Traffic and car service balances payable	$808,986 82	$807,164 97	$1,821 85	
Audited vouchers and wages payable	8,597,510 99	6,717,589 59	1,879,921 40	
Miscellaneous accounts payable	606,304 58	523,208 91	83,095 67	
Interest matured unpaid	5,205,610 75	2,043,550 50	3,162,060 25	
Unmatured dividends declared	3,100,000 00	4,340,000 00		1,240,000 00
Unmatured interest accrued	546,417 66	477,067 85	69,349 81	
Unmatured rents accrued	6,147 20	6,147 05	15	
Other current liabilities	203,957 52	131,537 75	72,419 77	
Total Current Liabilities	**$19,074,935 52**	**$15,046,266 62**	**$4,028,668 90**	
DEFERRED LIABILITIES:				
Due U. S. Government account various transactions	133,291 16	138,975 88		5,684 72
Other deferred liabilities	177,096 18	61,932 07	115,164 11	
	$310,387 34	$200,907 95	$109,479 39	
UNADJUSTED CREDITS:				
Tax liability	6,213,052 20	6,447,337 39		234,285 19
Operating reserves	227,102 75	342,030 33		114,927 58
Accrued depreciation of equipment	37,409,531 79	39,034,608 99		1,625,077 20
Other unadjusted credits	1,646,257 15	1,318,874 73	327,382 42	
	$45,495,943 89	$47,142,851 44		$1,646,907 55
CORPORATE SURPLUS:				
Additions to property through income and surplus	$293,541 04	$217,801 65	$75,739 39	
Funded debt retired through income and surplus	15,705,056 54	15,467,623 04	237,433 50	
Miscellaneous fund reserves	401,226 92	330,152 43	71,074 49	
	$16,399,824 50	$16,015,577 12	$384,247 38	
Profit and loss balance	159,554,434 85	167,114,942 69		7,560,507 84
Total Corporate Surplus	175,954,259 35	183,130,519 81		$7,176,260 46
	$808,139,119 83	$808,069,776 13	$69,343 70	

CHARGES TO CAPITAL ACCOUNT FOR YEAR ENDING DECEMBER 31 1922.

Engineering	$51,136 32
Land for transportation purposes	289,473 59
Grading	873,789 37
Tunnels and subways	107,261 64
Bridges, trestles, and culverts	436,925 00
Ties	47,894 52
Rails	293,850 37
Other track material	590,087 97
Ballast	71,044 30
Track laying and surfacing	142,138 92
Right of way fences	33,028 17
Snow and sand fences and snow sheds	3,375 36
Crossings and signs	73,048 51
Station and office buildings	201,527 72
Roadway buildings	20,506 20
Water stations	47,829 03
Fuel stations	**7,733 03**
Shops and enginehouses	305,941 86
Wharves and docks	18,424 69
Coal and ore wharves	261 60
Gas producing plants	14,909 40
Telegraph and telephone lines	101,385 38
Signals and interlockers	518,252 67
Power plant buildings	44,130 35
Power transmission systems	**311 99**
Power distribution systems	322 29
Power line poles and fixtures	3,036 76
Miscellaneous structures	**180 27**
Paving	9,918 72
Roadway machines	21,593 04
Roadway small tools	5,258 35
Assessments for public improvements	261,181 82
Revenues and operating expenses during construction	**3,264 64**
Shop machinery	127,795 50
Power plant machinery	33,176 48
Power sub-station apparatus	**3 87**
Unapplied construction materials and supplies	76 11
Total expenditures for road	$4,737,088 21

	Expenditures.	*Retirements.*	
Steam locomotives	$139,914 92	$34,864 44	$105,050 48
Freight train cars	7,442,938 50	6,108,633 96	1,334,304 54
Passenger train cars	1,783,135 94	1,126,634 78	656,501 16
Floating equipment	**6,658 39**	1,103 40	**7,761 79**
Work equipment	251,996 84	125,654 15	126,342 69
	$9,611,327 81	$7,396,890 73	
Total expenditures for equipment			2,214,437 08
Stationery and printing		$4 92	
Taxes		35,509 36	
Interest during construction		69,371 68	
Other expenditures—general		18,422 96	
Total general expenditures			123,308 92
Net charges to capital for the year			$7,074,834 21
Adjustment of road and equipment account; deduct, cost of Lake Superior Terminal and Transfer Railway Company stock transferred to investments in affiliated companies			31,399 00
Net increase in capital this year			$7,043,435 21

NORTHERN PACIFIC RAILWAY COMPANY—LAND DEPARTMENT.

The transactions for the year ending December 31 1922 were as follows:

	Acres.	*Cash Payment.*	*Contracts for Deferred Payments.*	*Total.*
New sales	158,438.57	$847,224 73	$970,076 25	$1,817,300 98
Cancellation of prior sales	344,280.09	93,793 07	1,907,046 14	2,000,839 21
Net sales	**185,841.52**	$753,431 66	**$936,969 89**	**$183,538 23**

The cash transactions of the Department were as follows:

Received from sales as above		$753,431 66
Received from payments on contracts		832,605 63
Interest collected on deferred payments		292,086 65
Total		$1,878,123 94
Less for expenses	$355,990 83	
Less for taxes	934,330 50	
		1,290,321 33
Net cash receipts for the year		$587,802 61

The net proceeds (deficit) charged to profit and loss property accounts were made up as follows:

Total net sales as above		**$183,538 23**
Interest collected		292,086 65
		$108,548 42
Less expenses and taxes		1,290,321 33
Deficit charged to—		
Miscellaneous physical property	$307,475 65	
Profit and loss	874,297 26	
		$1,181,772 91

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1922.	1921.	*Increase (+) or Decrease (—).*
Contracts for sale of lands	$10,316,032 37	$12,085,607 89	—$1,769,575 52
Bills receivable	6,528 24		+6,528 24
Accounts receivable	373,629 44	151,100 87	+222,528 57
	$10,696,190 05	$12,236,708 76	—$1,540,518 71
Less, accounts payable	$149,093 79	$63,375 63	+$85,718 16
Less, suspense account (collections not taken to account by land agents)	75,896 13	53,584 32	+22,311 81
	$224,989 92	$116,959,95	+$108,029 97
Balance Land Department current assets	$10,471,200 13	$12,119,748 81	—$1,648,548 68

Willys Corporation.—*Offers to Purchase Stock.*—

A letter offering $5 per share for 300,000 shares of the 739,000 shares of stock in the Willys-Overland Co., owned by the Willys Corporation, was read in the U. S. District Court by Francis B. Caffey, receiver. The names of the persons making the offer was not disclosed. The receiver said that a plan was under way for the reorganization of the company and that it was hoped the company would be released from receivership.

An offer of $3,000,000 for 739,866 shares of the Willys-Overland Common stock, it is said, has been received by Colonel Francis C. Caffey, receiver for the Willys Corp. The offer, it is stated, was made by the bank creditors' committee and the construction and merchandise creditors' committee.

According to Toledo dispatches Judge Killits, of the Federal Court at Toledo, has issued an injunction against the transfer of the 739,000 shares of Willys-Overland Common, held by the receiver.—V. 116, p.2020.

Westfield River Paper Co., Inc.—*Bonds Offered.*—

P. W. Brooks & Co., Inc., New York, are offering at 100 and interest $340,000 1st Mtge. 7% Serial Gold bonds. Denom. $1,000, $500 and $100c*. Dated May 1 1923. Due serially 1924 to 1943 incl. Interest payable M. & N. in New York. Redeemable at 110 and interest on 30 days' notice.

Property, &c.—These bonds are a first and only mortgage on the entire property of the company, which is located on the Westfield River at Russell, Mass. Plant consists of several large and well-constructed brick and concrete buildings, thoroughly equipped with the most modern machinery for the manufacture of its products. Company's product—glassine paper—is marketed under the distinctive and descriptive name, "Paperglas," and is used in wrapping food, cigarettes and many other articles.

Earnings.—Earnings are reported at the rate of $642,285 per year, and net profits available for bond interest of $85,116 per year, both averaged over the past five years. These earnings are at the rate of over 3½ times the maximum bond interest. For the period of 12 months ended March 31 1923, such net profits are reported as $96,143, equalling four times bond interest.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 7% Serial Gold bonds	$340,000	$340,000
Preferred stock, 8% cumulative	1,000,000	abt. 125,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Youngstown Sheet & Tube Co.—

An offering of $35,000,000 to $40,000,000 6% bonds will be made shortly, in case title to the property of the Steel & Tube Co. of America is acquired by the Youngstown company. The Bankers Trust Co. will head the syndicate offering the bonds.—V. 116, p. 2896.

Zellerbach Paper Co.—*Lease of Properties, &c.*—

See American Investment & Realty Co. above.—V. 111, p. 2334, 2146

CURRENT NOTICES.

—In a special circular on the Pittsburgh & Lake Erie RR. Co. issued for distribution to investors, Joseph Walker & Sons, specialists in this stock, state: "We believe the New York Central will make some such proposition to the Pittsburgh & Lake Erie stockholders as, either to buy their stock at a high market price, or to exchange New York Central stock for Pittsburgh & Lake Erie stock in such a ratio as to afford a large profit above the present market, or to lease the Pittsburgh & Lake Erie at a guarantee of annual dividends which would make the stock equally valuable. In this connection we consider as significant and most interesting to Pittsburgh & Lake Erie stockholders the statement made by the New York Central directors on June 12 1923, when they raised that company's dividend from 5 to 7%, in declaring definitely for a future policy of increased stock capitalization for the New York Central. The exchange of New York Central stock for Pittsburgh & Lake Erie should assist in the carrying out of this policy. During the past 12 months there has been a heavy investment accumulation of this stock by strong interests. Earnings of Pittsburgh & Lake Erie this year are larger than for many years past, estimated to be at the rate of 40% on capital stock, and since 1892 has paid not less than 10% dividends in any year."

—Clark, Dodge & Co., in a comprehensive review and analysis of th e Illinois Central RR. Co., point out that probably no transportation system of the country to-day is better equipped, both physically and financially, to meet current transportation needs. The property has been marked by the unusual strides made in recent years, no small part of which has been due to its fortunate geographical position and to the favoring influence of the Panama Canal. While practically all the larger Western roads have felt the competition of the Canal, it has contributed to the Illinois Centra an added volume of business. The performance of the Illinois Central last year, in the face of many handicaps, crowned its long record of achievement and has probably not been equaled by that of any road with which it may properly be compared.

—Cravath, Henderson, Leffingwell & de Gersdorff announce the retirement of Mr. Leffingwell from their firm and the admission of Chas. A. Roberts, A. I. Henderson and Leonard D. Adkins. Announcement was likewise made that S. Parker Gilbert, Jr., who has resigned as Under-Secretary of the United States Treasury, will likewise become a member of the firm when his resignation in the Treasury Department becomes effective in the early fall. Business in the future will be conducted under the firm name of Cravath, Henderson & de Gersdorff. Mr. Leffingwell has become a member of J. P. Morgan & Co.

—The firm of Moore, Hyams & Co. has been organized in New Orleans to succeed the firm of Hyams, Moore & Wheeler. A general investment and banking business will be conducted by the new house. J. J. Farrell, who until recently was an officer of the Hibernia Securities Co., will be in charge of their bond department. In addition to Mr. Farrell, the firm consists of Robert Moore, Chapman H. Hyams, Jr., Robert Moore Jr., Robt. M. Woolfolk and Chapman H. Hyams III.

—Brown Brothers & Co. have issued a circular on July investment suggestions which contains a wide selection of domestic and foreign bonds, short-term notes, Preferred stocks; also State and municipal issues to replace Liberty bonds affected by the reduced exemption from surtaxes on such bonds. In this circular they say: "Disregarding temporary price fluctuations, we think that fundamental conditions favor the purchase of long-term, high-grade bonds at this time."

—Announcement is made of the formation of the firm of Danforth & Marshall, members of the New York Stock Exchange, to continue the business of C. E. Danforth & Co., which partnership expires by limitation. C. E. Danforth and James G. Marshall are general partners and I. Townsend Burden, William A. Johnston and Lindsey Hopkins are special partners.

—Fisher C. Baily, formerly of the firm of Joshua L. Baily & Co., and grandson of the founder of that business, has announced the formation of a firm at 53-55 Worth St., New York, to handle the accounts of Southern cotton mills making staple cottons and domestics.

—Mr. Joseph H. Seaman, member of the New York Stock Exchange, and Mr. Frederic E. Mawle announce the formation of a co-partnership on July 2 1923 under the name of Seaman & Co., with offices at 32 Liberty St., New York. The firm will transact a general investment brokerage business.

—Prichitt & Co., having sold their membership on the New York Stock Exchange, will, on July 1, incorporate under the laws of New York State the firm name then to be Prichitt & Co., Inc. The personnel of the company will remain the same as heretofore.

—Hanson & Hanson, 25 Broadway, New York, have issued a public utility circular outlining "Present Opportunities in Bonds Yielding 6% or Better."

—Affairs of the Kennecott Copper Corporation are discussed in an analysis just prepared by A. A. Housman & Co.

—Lamport, Barker & Jennings, Inc., announce that their firm name has been changed to A. M. Lamport & Co., Inc.

—"Just a Few Facts About Atchison" is the caption of a circular issued by Lamborn, Hutchings & Co. this week.

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR FISCAL YEAR ENDING APRIL 30 1923.

To the Stockholders:

The earnings of the Company for the fiscal year ended April 30 1923 were sufficient for the payment of dividends of seven per cent on the Preferred and of twelve per cent on the Common Capital Stock, and for the transfer to the Surplus Account of an amount in excess of Five Hundred Thousand Dollars. The financial condition of the Company at the close of the year is shown in detail on the General Balance Sheet which, with the usual Certificate of Audit, is annexed.

Buying by the railroads during the year has been in fair volume. The Company begins its new year with an amount of business on its books comfortably in excess of that at the beginning of the preceding period, and there is every reason to believe that the business done during the year now current will be equal at least to that done during the year just closed.

The need of new equipment still continues, and with the further development of the fairer public attitude towards the railroads referred to in the letter of June last to the Stockholders, the problem of financing its purchase should be less difficult of solution than it has been for some time past.

Equipment buying during the year has been mainly domestic, there having been but little foreign business offered at prices and on credits to make it attractive. The Company's miscellaneous business, as usual, has been sufficient in volume and satisfactory in results. The plants have been maintained in a state of high efficiency and their productive capacity has been increased.

While the inventory of Materials on Hand shown on the General Balance Sheet is greater in money value than at the close of the preceding year, it is not proportionately greater in actual quantity. It is not in excess of the Company's reasonable requirements, and substantially all of it will be absorbed in the completion of work in course or on the books. In the report of last year attention was called to the fact that "the Company's resources in the way of investments are fluid and can readily be turned into cash to meet the demands of increased business." The demands of the year's business have necessitated the conversion into inventory and accounts and notes receivable of a large part of the item of U. S. Certificates of Indebtedness, Liberty Bonds, Victory Notes and U. S. Treasury Notes shown on the balance sheet of April 30 1922.

The remaining items shown on the Balance Sheet call for no special comment.

The Company enters upon its new year in sound financial condition and with its affairs in healthy and satisfactory shape.

The Management renews to the members of the working organization its thanks for the zeal and ability with which they have labored and which have been such important factors in producing the very satisfactory results of the year's operations.

By order of the Board.

Respectfully submitted,

W. H. WOODIN, President.

June 28, 1923.

GENERAL BALANCE SHEET, APRIL 30 1923.

ASSETS.

Property and Plant Account		$72,758,546 80
April 30 1922, as per last annual statement	$72,301,695 55	
Add: For expenditures for additions to plants during year	456,851 25	
Current Assets		57,354,702 36
MATERIALS ON HAND, inventories at cost or less, and not in excess of present market prices	$29,111,487 82	
ACCOUNTS AND NOTES RECEIVABLE	15,023,070 15	
U. S. TREASURY NOTES AND LIBERTY BONDS	2,146,812 50	
STOCKS AND BONDS of other Companies at cost or less, and not in excess of present market value	5,536,721 24	
CASH IN BANKS AND ON HAND	5,536,610 65	
		$130,113,249 16

LIABILITIES.

Preferred Capital Stock		$30,000,000 00
Common Capital Stock		30,000,000 00
Current Liabilities		20,720,812 84
ACCOUNTS PAYABLE AND BILLS PAYABLE, not due; and PAY ROLLS (paid May 10 1923)	$18,547,721 32	
PROVISION FOR FEDERAL TAXES	748,091 52	
DIVIDEND No. 97 on Preferred Capital Stock (payable July 2 1923)	525,000 00	
DIVIDEND No. 83 on Common Capital Stock (payable July 2 1923)	900,000 00	
Reserve Accounts		12,718,937 34
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	254,845 77	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	164,091 57	
Surplus Account		36,673,498 98
		$130,113,249 16

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-fourth fiscal year, ending April 30 1923—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes		$10,633,561 90
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c		4,419,951 06
Net Earnings		$6,213,610 84
Less: DIVIDENDS:		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock, 12%	3,600,000 00	5,700,000 00
Surplus Earnings for the year		$513,610 84
Surplus, April 30 1922, as per last annual statement		36,159,888 14
Surplus, April 30 1923		$36,673,498 98

STATEMENT OF WORKING CAPITAL.

Working Capital, April 30 1922	$23,858,192 59
Add: Surplus Earnings for year ending April 30 1923	513,610 84
	$24,371,803 43
Less: Expended for additions to plants during year	456,851 25
Net Working Capital, excluding Reserves, April 30 1923	$23,914,952 18

W. H. WOODIN, Esq., President American Car and Foundry Co., New York:

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30 1923, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30 1923.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, President. H. I. LUNDQUIST, Secretary.

New York, June 30, 1923.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 29 1923.

As a move to offset overproduction, on June 26 the Prairie Oil & Gas Co., the big purchaser in the Mid-Continent field, announced it would curtail purchases of oil by prorating all runs from wells in all fields of Oklahoma, Kansas and North Texas, where it is a buyer. Backing up on its lines made prorating necessary To further relieve the situation no oil will be run from new properties. Runs from properties to which it is connected will be increased on account of new wells which may be brought in during periods of prorating. Producers are being urged to refrain from drilling any more wells in order to stop Oklahoma's rising production. The Cosden Pipe Line Co. has also decided to prorate runs in the Mid-Continent field. The reduction will amount to about 30% of the oil now being purchased from producers. Sinclair also will prorate runs in Kansas, Oklahoma and North Texas; no further oil, it is understood, is to be stored and runs from wells will be limited to deliveries to refiners. The new policy is in the opinion of leading authorities, the only practical method for balancing production and consumption.

California stocks continue to gain. For instance, the estimated daily production of the three southern flush oil fields in Southern California in the week ended June 23 was 566,000 barrels, against 581,000 in the preceding week. According to figures collected by the American Petroleum Institute the total production of crude oil in California for May amounted to 21,535,365 barrels, an average of 694,689 barrels per day. This is an increase of 4,824 barrels per day over April production. Stocks increased during the month 542,946 barrels. The total stocks at the end of the month were 69,480,405 barrels. The total stock increase for 1923 up to May 31 was 8,295,477 barrels. Indicated consumption for May was 20,992,419 barrels, an average of 677,175 barrels per day. This is a increase of 65,439 barrels per day over April. Fifty-six wells were completed during the month with an initial daily production of 96,420 barrels, compared with 60 wells completed during April with an initial daily production of 117,589 barrels. Early in the week the Magnolia Petroleum Co. announced a cut of 5c. to 25c. per barrel in Texas crude oil. Mexia crude was cut 25c. to $1 25 and Currie crude 35c. to $1 35 by the Humble Oil & Refining Co. These cuts were believed to be in anticipation of a pipe line from Currie to Powell field. The Texas Co. has made similar reductions in both grades.

Penn	$3 00	Ragland	$ 90	Illinois	$1 87
Corning	1 70	Wooster	1 90	Crichton	1 45
Cabell	1 71	Lima	2 08	Currie	1 35
Somerset	1 55	Indiana	1 98	Plymouth	1 25
Somerset, light	1 75	Princeton	1 87	Mexia	1 25

RUBBER quiet and lower. First latex crepe and smoked ribbed sheets, spot and July 25 3/8c.; Aug., 25 5/8c.; Sept., 25 7/8c.; July-Dec., 26 1/2c.; Oct.-Dec., 27c. Buyers ideas are slightly below those of sellers. Buying by consumers is very small. Later the market rallied a little, but price ended lower than a week ago. In London on June 25, plantation standard sold on the spot at 13 7/8d., a decline of 1/8d. A further reduction of 414 tons was made last week in London stocks, which, according to official returns, were 51,090 tons, against 51,504 tons a week ago, 71,450 tons a year ago and 69,865 tons in 1921 at the corresponding time. In London on June 26 plantation standard on the spot fell 1/8d. to 13 3/4d. But on June 27 it fell to 13 1/2d. On the 28th inst. it advanced to 13 5/8d.

HIDES have been quiet as a rule, and country hides weak, though foreign a trifle steadier; 3,000 La Plata cows sold at 10 3/4 and 2,500 Smithfields, about 11 5/8c. Steers recently sold at 14 1/4c. Domestic prices have been largely nominal. Horse hides dull. Eastern sellers ask $4 50 to $5 25. Some 1,000 frigorifico cows sold at $29, or 11 11-16c. Steers lately sold at 14 3/4c. and some sellers ask 15c. Some late advices state that 4,000 Swift Montevideo steers sold at $37 50 and 2,000 Armours and 1,000 La Blancas at $37. About 4,000 washed city Mataderos sold at 13 7-16c. Common dry hides dull and weak. In Chicago packer hides were quiet. On the 26th inst., following the large western sales at declines, local packers sold about 75,000 January to June heavy native steers at 11c., April-May butt brands at 11 1/2c., and some salting Colorados at 10 1/2c. Country hides were dull and weak at 11 to 12c. for steers 60 or over. Horse hides were nominal at $5 for good quality. About 5,000 Brooklyn small packer April-May-June natives sold at 12c.; brands at 10c. It was reported that about 4,000 Swift Montevideo steers were sold to Europe at 14 3/4c., and about 5,000 frigorifico steers late last week to fancy leather tanners at something like 15c.

Later in the week trading became livelier in some directions. Of domestic packers 2,000 April native steers sold at 11 1/2c. and 2,000 May at 13c.; also 5,000 April-May and some June all-weight native cows at 9 1/2c. for stuck throats and 9c. for koshers. Some 30,000 natives and 39,000 branded steers sold earlier in the week at 11c. for natives and 11 1/2c. for butts and 10 1/2c. for Colorados as to salting. About 2,000 Eastern small packer December through June native steers sold at 11 1/2c. and brands at 10c. selected. Country remained dull and recent prices are considered nominal. Wet salted frigorificos sold moderately to Europe. Sales reported included 4,000 La Blanca and 2,000 Swift La Plata steers at 14 3/4c., 2,000 Swift Montevideo steers at 15c. and 2,000 Artigas steers at 15 1/2c. Also 3,000 B. A. Province Matadero cows at 10 7/8c. and 2,000 Cordoba frigorifico type cows at 10 3/8c.

OCEAN FREIGHTS were quiet as a rule and about steady early in the week. Coal tonnage was rather more active at one time. Later time charters were in better demand.

Charters included coal from Hampton Roads to Rotterdam-Hamburg range, $2 20 July; ore from Poti to Baltimore, $4 60 June-July; 3 months' time charter, 1,480-ton steamer in West India trade, $1 20 June; coal from Atlantic range to Piraeus, $4 June-July; to Rotterdam, $2 40 June-July; to Antwerp-Hamburg range, $2 40 July; sulphur from Sabine to Montreal at $4 50 July; grain from Montreal to one, two or three ports on west coast of Italy, 3s. 10 1/2d. 4 to 4 1/2d. July; 6 months time charter, 1,120-ton steamer in West India trade, $1 40 July; one round trip, 1,830-ton steamer in West India trade, 90c. prompt; coal from Virginia to San Antonio, Chile, $2 50 prompt; coal from Atlantic range to Continent, $2 25 July; coal from Atlantic range to Rotterdam, $2 25; option French Atlantic, $2 35 prompt; coal from Atlantic range to Nantes, $2 80 June; grain from Montreal to West Italy, 17 1/2c. July; coal from Hampton Roads to two ports in Italy, $3 July; grain from Montreal to Italy, 3s. 9d.; one round trip in West India trade, 1,850-ton steamer, $1 20 prompt; four months time charter, 1,760-ton steamer in West India trade, $1 25 prompt; deals from Three Rivers to Liverpool, 65s. prompt; three trips in United States-South American trade, 3,583-ton steamer, first trip $1 05; other two at $1 10 July; coal from Atlantic range to Algiers, $3 July; coal from Hampton Roads to West Italy, $3; grain from Montreal to Genoa, 18c. first half July; coal from Atlantic range to Continent, $2 25, option Dunkirk or Calais at $2 35, first half July; three months time charter, 1,486-ton steamer in West India trade, $1 17 prompt; three months time charter, 1,631-ton steamer in West India trade, $1 15 prompt.

COAL has been dull and tending downward on bituminous, and prices were firm. Coke has been weak with the output 307,400 tons for the week ending June 16, an increase of that of the previous week of 6,700 tons. Contract for the third quarter, $5 50 to $5 75; spot, furnace, $4 50 to $5; spot, foundry, $5 50 to $6. There is said to be an English inquiry for 300,000 tons of Pennsylvania and New River-Pocahontas low volatile coal, American coal to be shipped to the Continent. Also it is said that Milan, Italy, gas works want 100,000 tons of Kanawha gas coal. Welsh coal dropped recently 2s. 6d. to 4s. Later in the week coal was still generally dull and weak though domestic sizes of anthracite were steady. It was understood that the prices on low volatile Pool 1 coal at the Virginia piers had fallen further. The high volatile coals were quoted generally at $4 50, but there was little selling. Outward bound shipments were all of April and early May contracts. The demand was better for high priced coal than for the cheaper. Domestic sizes of anthracite sell readily. Soft coal was persistently neglected. Some Southern mines, it is said, will be shut down if prices continue to fall. One of them has made its minimum price for Hampton Roads $6. for Pool 1. Others are, it is said, taking similar measures. Spot quotations for the Southern coals were Pool 1, $5 30; Pool 2, $5 20; high volatiles, $4 30 to $4 50. On Thursday the tone was rather steadier The demand was somewhat better. Pool 1 Hampton Roads was $5 25 minimum, Pool 2 $4 75 to $5 25, high volatiles $4 25 at the lowest.

TOBACCO has been in the main steady, without real activity in business. Yet a fair trade is in progress, though business is inferentially hampered to a certain extent by the smallness of supplies of some descriptions. For wrappers and fillers in general there is a fair demand and it is said that prices are in most cases well maintained. Also it is stated that manufacturers are doing a good business. That is easily comprehensible with labor so generally employed at high and in some trades even abnormally high wages.

COPPER quiet with at least two producers, it is said, offering at 14 3/4c. However, 15c. seems to be the official price. Very little copper is being sold. Business in brass and copper products, particularly copper wire, however, is better. The consumption of copper in the United States this month is estimated at 115,000,000 and the belief is widespread that for the second half of the year it will average about 100,000,000 lbs. monthly. Production is smaller in the Lake district owing to a small demand and a shortage of labor.

TIN declined with a lower London market. The statistics on July 1 are expected to be unfavorable. The world's

visible supply is expected to show an increase. American deliveries will total about 5,000 tons. Bank shipments from the Dutch East Indies are reported to be large this month. Spot tin was quoted at 38¾c.

LEAD declined in sympathy with other metals. London has also been falling. Business is quiet. Spot New York, 7c.; East St. Louis, 6.70 to 6.75c.

ZINC like other metals declined; spot New York, 6.10@ 6.15c.; East St. Louis, 5.75@5.80c.

STEEL as a rule has been quiet and the hot weather has cut down output. Rail buying has been good. Sales or inquiries of late have involved 120,000 tons. Chicago and Alabama mills will supply some to Western roads. There was also railroad inquiry for a considerable quantity of plates, shapes, bars, sheets, forging billets, nails and staples and locomotive tires and axles. Malleable foundries are pretty busy. There is a Japanese demand for some 40,000 boxes of tin plates, and considerable of this business, if not all, is likely to come to this country. There is also a Japanese demand for rails both from Government and private buyers. Automobile companies are not buying freely for the third quarter, however. But makers of parts may run at about capacity during July, despite predictions to the contrary. Some of the steel mills, however, find it easier to make deliveries. They have overtaken their orders. Yet most of the large companies will continue at about the present rate of output. Some of the rolling mills have reduced their production, especially on tin and sheet plates, owing to the hot weather. The shutdowns planned for July 1, however, will, it is pointed out, affect only a small minority of producers. Sheet and tin plate curtailments in the Pittsburgh and Youngstown districts have been 15 to 30%. Pittsburgh makers can supply bars, however, for delivery within two or three weeks; also plates and line pipe. In a word, slackened buying is beginning to show. Though some reports in the Pittsburgh district say that there is a somewhat better demand for sheet bars, there is no claim of a large business.

PIG IRON has been quiet. Trade is disappointing. Third quarter demand does not appear. Pittsburgh has dropped its prices without result; trade halts. Chicago and Cincinnati have reduced prices $1 also practically without response from buyers. The Eastern demand is conspicuously unsatisfactory. The West sells pig iron more easily than the East. The Chicago district is a case in point. At $50 or less its business is better. The demand is for both malleable and foundry. Inquiries ran up into some 7,500 tons. Foundry has sold at $29 50, it seems, to an Indiana melter. East Indian pig iron has, it seems, been sold on both the Atlantic and Pacific coasts during the past few months, i. e., about 5,000 tons, it is said, for delivery at Atlantic ports and 4,000 tons on the Pacific Coast. Prices on the Atlantic seaboard have ranged from $27 to $30, c. i. f., duty paid, and on the Pacific Coast from $4 75 to $36 75, duty paid. Scotch iron has recently sold to a small extent for delivery to both the Atlantic and Pacific coasts, the price delivered being about $27, it is said. Charcoal pig iron has sold at $33 or less, in contrast with the official quotation of $33 50.

WOOL has been quiet but about steady. None the less, the tendency in some directions has been to ease prices to make sales. Smaller holders have in some cases, it is intimated, found it financially desirable to realize on their stocks. Naturally this has not quickened the mills' desire to buy. They think by playing a waiting game they will get wool at lower prices. Some holders, however, are not altogether pessimistic. They contend that the mills have held off so long that their supplies must be becoming depleted. They urge that at no very distant time manufacturers will be forced to re-enter the market. In New England trade has been quiet and prices none too steady. Some have been irritated by a Government expert's prediction of lower prices. Some of the mills are at one with him for all that, as might be expected. Western markets have been quiet. The West is reported quiet owing to low bids. The large Swan land and Livestock clip in Wyoming sold, it seems, at 47½c. for half-blood and fine wool. As a rule, the price level is now 5 to 10% below the peak. Fine delaine clips, bright wool, about 46c. to 48c., as against 50c. at the "high." Woolen mills are now running steadily. Spinners and topmakers are generally pretty well employed and prices have not been cut very deeply. Exports continue of wool to Europe, including very good fine Montevideo crossbreds. Montevideo merinos sold at $1 05 to $1 10, clean basis f.o.b. for export. Sales of medium scoured wools have been made at lower prices; also of low scoureds, Eastern B supers quoted at 80 to 90c. Fine staple wools have been rather steady.

In London on June 26 the fourth series of colonial wool auctions since the turn of the year opened. Some 161,000 bales of free wools and 62,000 bales of "Bawra" wools are to be offered during the 19 selling days scheduled. At the opening on Tuesday there was a very large attendance and demand fair for the 14,127 bales offered. The price limits, however, especially on Australian and Cape mediums, caused many withdrawals. This division showed a decline of 5% below last month's prices. Of New Zealand greasy crossbreds, there were large offerings. Yorkshire was the largest buyer at a decline of 7½% under May. Similar qualities of Puntas fell 5%. The best Queensland greasy merino sold at 31d. and Sydney scoured merino at 49½d. New Zealand greasy crossbreds sold at 24d.; slipe, 25½d.; Cape greasy, 21½d.; snow white, 48½d., and Puntas greasy crossbred, 23½d. American buyers were quiet; in fact, demand in general was hesitating. Cape of Good Hope and Natal and Punta Arenas grades fell from 5 to 7½%.

In London on June 27 offerings were 12,000 bales of free wools. Australian greasy merino were plentiful. Openings prices for scoured qualities were unchanged. But one drawback was the numerous withdrawals of Australian and Cape greasy merinos, due to the limits named. Sydney, 3,299 bales; greasy merinos, 20½d. to 32½d.; scoured, 24½d. to 53d. Queensland, 2,457 bales; greasy merino, 21½d. to 32d.; scoured, 47d. to 56½d. Victoria, 1,523 bales; greasy merino, 24d. to 33d. Adelaide, 1,550 bales; greasy merino, 20d. to 31½d. West Australia, 840 bales; greasy merino, 21½d. to 28d. New Zealand, 1,990 bales; chiefly medium to coarse greasy crossbreds, 9d. to 14½d. In London on June 28 free wools offered were 13,500 bales, chiefly crossbreds. Demand good mostly from Yorkshire at the full opening prices. Withdrawals much smaller. Sydney, 606 bales; greasy merino (mostly to France), 26d. to 33d. Victoria, 4,830 bales; crossbreds, best greasy, 17d.; scoured, 27d.; lambs, 28d.; comeback, 40½d. West Australia, 573 bales; scoured merino, 45d. to 49½d. New Zealand, 7,040 bales; crossbreds, greasy, 7¾d. to 24½d.; slipe, 11¼d. to 26d. Capes, 335 bales; best greasy, 17d.; snow white, 49d.; snow white prize wool, 56d.

COFFEE on the spot quiet; No. 7 Rio 11¼c.; No. 4 Santos 14@14½c.; fair to good Cucuta 14¾@15½c. Futures early in the week declined owing to lower prices in Brazil. Santos fell 1,250 to 1,450 reis and Rio 475 reis on some deliveries, though unchanged on others. Rio exchange after irregular fluctuations advanced 9-64d. on Monday while dollar exchange fell 200 reis. Brazil it is intimated may stabilize her exchange rates. Negotiations to that end are understood to be under way. Later prices advanced with Brazilian quotations higher and rumors that the Brazilian Government would give support to coffee prices. They were believed to derive a certain color from the official cables from the Brazilian ports. In Rio there was still more or less irregularity in rates, as exchange on London was ⅛d net lower, while there was a decline of 100 reis in the value of the dollar. On the 26th inst. however, coffee prices were generally higher, showing net advances of 75 to 350 reis in Rio and 400 to 650 in Santos. On the 27th inst. in Rio the London exchange rate was up 1-16 or 5 13-16d. and the dollar rate down 70 reis at $9,000. But term markets were irregular. Rio closed unchanged to 125 lower and lost 150 to 350 reis that morning. Santos closed 300 lower, though 125 to 300 higher early. The feature of the cost and freight market was the acceptance of a bid of 9.20c. for Rio 7s prompt shipment.

Rio cabled that the coffee trade there is demanding immediate Government aid to prevent a further drop in prices, and that Government officials are conferring in regard to the matter. A Santos firm cabled "Exchange excited and advancing. Crop damaged by rains. Weather bad for harvesting. Receipts likely to fall off owing to bad weather." There was nothing said about Government support. But the higher cables and also the absence of July notices helped prices on the 27th. Victoria 7-8s were offered at 9½c. c.&f. and 7s at 9.65c., both July shipment. Meanwhile invisible stocks are not believed to be large. They are steadily decreasing. Deliveries in June have been some 200,000 bags smaller than in May and 140,000 bags smaller than in June 1922. The receipts at Braziiian markets are comparatively small. The next crop will, to all appearance, be large, but in the judgment of not a few it will be no larger than needed. It looks to some as though it will not be so large as to have a carryover on July 1 1924 big enough to banish concern for the size of the crop of 1924-25; quite the contrary. The crop might conceivably be so small or moderate as to bring about an acute situation. But of course that is looking rather far afield. Meantime it was pointed out early in the week that the changes in the Brazilian money exchange rates had been favorable; that any increase in the money value of exchange in Brazil is the prelude to a decrease in milreis price for coffee, but does not as a rule affect the price of cost and freight offerings, as the fluctuations balance each other. At one time here selections of Santos coffee commanded good premiums. Less desirable has been dull. The scarcity of No. 7 Rio has brought about a rather remarkable narrowing of the price differences between grades; i. e., at times to ⅛c. To-day futures declined 5 points and they end 19 to 23 points lower than a week ago. September and December were under pressure to-day, though the latest Brazilian cables were stronger. To-day there was a holiday in Brazil.

Spot (unofficial)	11½c.		
July	8.70@	September	7.70@ 7.72
December	7.30@ 7.31	March	7.20@ 7.22
May	7.20@		

SUGAR.—Cuban raw early in the week with continued hot weather and a growing demand advanced under the spur of an active demand for refined. In London Java was stronger. Refined was 9¼c. But on the 26th inst., much to the surprise of many, raw sugar futures broke some 55 points, coincident with a break in the stock, cotton and grain markets, followed by big Wall Street selling, partly on stop orders. Also European hedge selling against Java sugar told noticeably on prices. Finally Cuban selling of September and December also had a depressing effect. Receipts at

Cuban ports of the week were 47,184 tons, against 30,894 last week and 80,880 in the same week last year; exports, 64,202 tons, against 68,129 last week and 121,454 in the same week last year; stock, 608,979 tons, against 625,997 last week and 917,520 in the same week last year. Centrals grinding totaled 8, against 9 last week, 24 last year and 17 two years ago. On the 27th inst. selling in sugar was again heavy both by Wall Street and houses with Cuban and European connections. Many stop loss orders were caught. The chief drawback with sugar futures was a sudden drop in the demand for refined sugar, which has been disappointing. It is pointed out that it is one thing to consume 100 lbs. of sugar per capita when raw sugar costs the ultimate consumer 5 or 6 cents, and another thing to consume this amount when the retail buyer is paying 12 cents. Wall Street is bearish. On the 28th inst. 12,000 bags of Cuba, second half July shipment, sold at 5⅛c., c. & f. Cables from London said estimates there of the Java sugar crop now being harvested have been reduced 10%. This is equal to 170,000 tons on a Java crop of 1,700,000 tons. To-day futures were slighily higher. There was no great pressure to sell either the actual sugar or futures. Philippines was said to be obtainable at 6.91c., i. e., 5⅛c. on the basis of Cuba. There is a decline in futures for the week of 64 to 71 points. Closing prices were as follows:

Spot (unofficial) 5¼c.	September 5.03@ 5.04	March 3.65@ 3.66	
July 5.05@ 5.06	December 4.55@ 4.56	May 3.72@ ----	

LARD lower; prime western, 11.40@11.50c.; refined to Continent, 12.25c.; South America, 12.50c.; Brazil in kegs, 13.50c. Futures in the early transactions showed little change. If anything, the turn was slightly downward, owing to hedge selling and lower prices for hogs. Cash trade too was dull, both for home and foreign account. The clearances of lard last week were 12,211,000 lbs. and of bacon 15,787,000 lbs. Liverpool was unchanged to 3d. higher on the 25th inst. A conference here of various interests will have available the results of the country-wide pig count, just completed by the Department of Agriculture in co-operation with the Post Office Department, giving estimates of the spring pig crop and intentions of farmers to breed for fall litters. There will also be available the Government crop estimates of corn acreage and production to be released on July 9. With these sets of facts as a basis for forecasts, the committee is expected to announce information which will be helpful to farmers in making their program for next fall and winter. To-day futures declined 8 to 15 points, showing a loss for the week of 30 to 33 points, largely in sympathy eith a drop in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	10.97	10.95	10.87	10.82	10.75	10.67
September delivery	11.22	11.20	11.12	11.07	11.00	10.92
October delivery	11.32	11.30	11.22	11.15	11.12	11.05

PORK quiet; mess, $25; family, $30; short clear, $21 tc $25 50. Beef dull; ness, $15; packet, $14 50 to $15; family, $16 50 to $17 50; extra India mess, $28 to $30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. per barrel. Cut meats dull. Pickled hams, 10 to 24 lbs., 14¼ to 16½c.; pickled bellies, 6 to 12 lbs., 13 to 13½c. Butter, creamery, seconds to high scoring, 35 to 40c.; Cheese, flats, 25 to 26c. Eggs, fresh gathered, trade to extra, 20 to 30c.

OILS.—Linseed quiet and easier; spot carloads, $1 08 to $1 12; tanks, $1 09; less than carloads, $1 17; less than 5 bbls., $1 20; boiled, tanks, $1 11; carloads, $1 16; 5-bbl. lots, $1 19; less than 5 bbls., $1 22; refined, bbls., car lots, $1 18; varnish type, bbls., $1 18. Cocoanut oil, Ceylon, bbls., 9⅜ to 9½c.; Cochine, 10¾c. Corn, crude, tanks, mills, 9⅜c.; spot New York, 11¼ to 11½c.; refined, 100-bbl. lots, 12¾c. Olive, $1 15. Lard, strained winter, New York, 12c.; extra, 11½c. Cod, domestic, 68 to 70c.; Newfoundland, 70 to 74c. Spirits of turpentine, 96c. to 98c. Rosin, $5 80 to $7 50. Cottonseed oil sales, including switches, to-day 6,900; crude S. E., 9.00c. nom. Prices closed as follows:

Spot 10.50@10.75	September 10.51@10.52	December 8.62@ 8.63	
July 10.60@10.64	October 9.62@ 9.63	January 8.60@ 8.65	
August 10.70@10.74	November 8.70@ 8.78	February 8.61@ 8.75	

PETROLEUM.—Gasoline in better demand, with improved weather conditions. Consumption in some sections it is reported, is running as much as 20% ahead of last year. Naturally there is more or less hesitancy on the part of producers to make concessions in tank wagon prices. In the Middle West independent refiners have been handicapped in their operations owing to recent cuts in crude oil. Offerings of new Navy gasoline from north Texas points, it was said, were made at 10¼c., which is probably as low as was reached last fall. The imposition of taxes amounting to 2c. per gallon in Virginia and Pennsylvania caused an advance in prices. Very little interest was manifested in eastern field development owing to the lowness of Pennsylvania crude oil prices. Much of the competition from independents is eliminated through the fact that Eastern refiners are getting a large proportion of their gasoline from California crudes which are shipped through the Panama Canal. This means a saving of 4 or 5 cents over the old method of shipping Mexican crudes across the continent in tank cars. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha, cargo lots, 17.50c.; 63 to 68 degrees, 19.50c.; 66 to 68 degrees, 20.50c. Kerosene in cargo lots, cases, 15.90c. Petroleum, refined, tanks, wagon to store, 14c. Motor gasoline, garages (steel barrels), 21½c.; bulk, delivered, New York, 14½c.

COTTON.

Friday Night, June 29 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 29,371 bales, against 30,728 bales last week and 31,651 bales the previous week, making the total receipts since the 1st of August 1922 5,638,548 bales, against 5,920,633 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 282,085 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	176	1,423	1,094	758	586	5,226	9,263
Houston	----	----	504	----	----	----	504
New Orleans	608	666	2,675	1,535	1,416	650	7,550
Mobile	100	95	87	----	100	86	468
Pensacola	----	----	----	----	400	----	400
Savannah	983	1,286	842	680	594	686	5,071
Charleston	274	378	259	181	125	25	1,242
Wilmington	225	239	577	301	824	102	2,268
Norfolk	291	322	393	201	327	416	1,950
Boston	124	150	81	----	----	75	430
Baltimore	----	----	----	----	----	225	225
Totals this week	2,781	4,559	6,512	3,656	4,372	7,491	29,371

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to June 29.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,263	2,322,768	19,952	2,471,260	50,770	156,229
Texas City	----	69,798	----	30,717	13	1,805
Houston	504	722,508	10,409	466,082	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	7,550	1,346,861	17,594	1,226,715	75,062	149,696
Gulfport	----	----	----	8,123	----	----
Mobile	468	88,392	2,976	158,841	1,475	1,440
Pensacola	400	9,220	----	3,350	----	----
Jacksonville	----	9,156	122	4,034	2,614	1,433
Savannah	5,071	430,690	10,811	740,353	20,043	87,648
Brunswick	----	28,520	831	29,662	243	1,465
Charleston	1,242	131,156	2,841	153,206	26,030	59,231
Georgetown	----	----	----	----	----	----
Wilmington	2,268	96,996	2,376	106,482	5,076	33,411
Norfolk	1,950	277,123	1,974	347,002	36,118	47,154
N'port News, &c.	----	----	----	583	----	----
New York	----	8,460	1,565	31,989	88,454	197,394
Boston	430	74,249	713	43,376	7,115	4,493
Baltimore	225	17,709	350	58,977	2,042	1,586
Philadelphia	----	4,942	----	29,576	4,341	4,142
Totals	29,371	5,638,548	72,514	5,920,633	319,396	747,127

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,263	19,952	46,701	8,056	33,084	4,366
Houston, &c.	504	----	9,274	528	9,889	267
New Orleans	7,550	17,594	21,689	13,378	31,237	12,611
Mobile	468	2,976	6,862	475	1,983	85
Savannah	5,071	10,811	11,757	2,360	19,255	2,570
Brunswick	----	831	----	----	10,000	----
Charleston	1,242	2,841	1,182	49	4,076	131
Wilmington	2,268	2,376	893	24	5,515	1,257
Norfolk	1,950	1,974	2,777	1,440	3,128	779
N'port N., &c.	----	----	23	----	----	----
All others	1,055	13,159	2,165	1,027	412	2,154
Tot. this week	29,371	72,514	103,323	27,337	118,519	24,220
Since Aug. 1	5,638,548	5,920,633	6,332,124	6,680,993	5,628,325	5,684,044

The exports for the week ending this evening reach a total of 43 956 bales, of which 5,45) were to Great Britain, nil to France and 38,506 to other d st nat ons. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending June 29 1923. Exported to—				From Aug. 1 1922 to June 29 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	4,955	4,955	420,086	311,770	1,149,340	1,881,196
Houston	----	----	504	504	235,284	153,292	331,157	719,733
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	----	----	7,873	7,873	197,978	80,340	501,554	779,872
Mobile	341	----	----	341	24,162	4,945	29,029	58,136
Jacksonville	----	----	----	----	75	----	600	675
Pensacola	----	----	400	400	7,960	----	1,260	9,220
Savannah	467	----	8,255	8,722	129,329	4,410	137,526	271,265
Brunswick	----	----	----	----	21,365	----	7,059	28,424
Charleston	----	----	6,200	6,200	31,869	1,094	50,226	83,189
Wilmington	----	----	8,200	8,200	11,600	----	81,000	92,600
Norfolk	4,166	----	----	4,166	105,170	923	43,953	150,046
New York	476	----	269	745	57,693	44,347	142,051	244,091
Boston	----	----	1,850	1,850	3,827	----	7,165	10,992
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	215	1,754	1,969
Los Angeles	----	----	----	----	12,997	1,977	3,925	18,899
San Fran	----	----	----	----	----	200	68,337	68,537
Seattle	----	----	----	----	----	----	9,532	9,532
Total	5,450	----	38,506	43,956	1,260,874	603,513	2,569,400	4,433,787
Tot. 1921-22	29,031	11,818	41,448	82,297	1,662,468	717,823	3,275,229	5,655,520
Tot. 1920-21	17,466	1,831	107,746	127,043	1,652,999	525,810	2,854,904	5,033,713

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above talbe exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,541 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	1,200	3,800	4,000	7,055	1,000	17,055	33,715
New Orleans	6,792	4,372	3,373	2,930	123	17,590	57,472
Savannah	----	----	300	----	200	500	19,543
Charleston	----	----	----	----	----	----	26,030
Mobile	----	----	----	750	----	750	725
Norfolk	----	----	3,800	----	----	3,800	32,318
Other ports*	9,000	1,500	2,000	2,000	500	15,000	94,898
Total 1923	16,992	9,672	13,473	12,735	1,823	54,695	264,701
Total 1922	43,145	20,783	29,481	44,293	3,918	141,620	605,507
Total 1921	33,621	9,972	40,010	77,429	4,038	165,070	1,396,902

* Estimated.

Speculation in cotton for future delivery has been on a fairly large scale, with prices turning downward early in the week on better weather and depression in stocks and grain. Texas crop reports were favorable. They seemed to indicate a condition of some 4 or 5 points better than a month ago and something above the 10-year average, though it may not be more than 1 or 2 points. Texas has been a bright exception to the rule, although the rest of the belt has improved. Most of the crop reports have been less favorable than a year ago. Still, this kind of thing ceased to be a factor during most of the week. It had lost its force. And speculation died down. Spot markets were dull and falling. Exports were light. They are well over 1,000,000 bales less than up to this time last year. And other commodities have been declining. Sugar had a bad break and wheat got down pretty close to $1 in the middle of the week. The depression in the stock market, however, and predictions of evil things to come by some of the self-appointed economic mentors of the times did not fall on altogether stony ground. They had, indeed, too much influence for the worse. General trade was quiet and men seemed a bit apprehensive. Manchester will continue to curtail the use of American cotton during July and August, to the amount of 50%. There were rumors that curtailment was spreading in this country. They were vague, to be sure, and not fully confirmed. Yet for the moment they had more or less effect. For dry goods were dull and declining. Cuts in the prices of sheets, sheetings and print cloths were made. Speculation became even more listless. Wall Street, uptown and Western interests sold, supposedly for short account. They dislodged long holdings. Prices broke some 120 points. Not only economic, but political, news was not altogether favorable. The deadlock in the Ruhr continues. London reported that trade in general was dull because of it. Manchester's business was slow. German textile trades seem more depressed than ever. Finally, the American cotton statistics, long regarded as so bullish, were offset in a measure by the slackness of trade at home and abroad, both for the raw and the manufactured product. Also, the weekly Government report on Wednesday was in the main very favorable. And for a time it told. Texas has been making very good progress, except on the late planted cotton. Oklahoma was fair to very good. Arkansas was making at least fair progress and Louisiana showed decided improvement. In Georgia there was excellent progress. That was also the case in parts of Alabama if other parts of that State were poor. In the Carolinas the week was generally favorable. Despite the fact that crop estimates were generally below 11,000,000 bales and that the increase in acreage of late has been put at only 6 to 8½%, rather than something far greater than this, as prophesied earlier in the year, the cotton trade was apathetic. Nothing seemed to arouse it. Trade drifted and prices drifted with it —that is downward.

But at times, for all that, there were not wanting signs of underlying steadiness. For one thing July acted better than many had expected. There were no July notices. That was a facer for some. They had hoped for a big issue. And although the premium over October recently fell to 195 points, it rallied rapidly and has latterly been around 240 points. In some quarters it is not believed that much cotton can or will be brought here for delivery on July unless the premium over October almost doubles. Latterly July, indeed, has been one of the sustaining factors of the market. When other months have declined July has hardly budged. Evidently somebody wanted it. And at the same time there are reports that some 10,000 to 12,000 bales will shortly be shipped out of the New York stock to Europe and other parts of the world. There is a demand for the New York cotton and it is not offered freely. The ocean freight room, it is said, has been taken for 10,000 bales or more. It includes, it seems, some 3,000 bales to go to Havre. And European mill stocks are believed to have become depleted in recent months. While England, for instance, has bought very little American cotton ostentatiously taking East Indian and other growths to a larger extent than usual, its consumption of all kinds has kept up. And it is believed that in spite of the curtailment of 50% in the English mills that use American cotton their supplies of the American product have fallen to a comparatively low stage. In other words, it looks as though they will be forced before many weeks to re-enter the market. At any rate that is the judgment of not a few close watchers in the trade. And on its face there is nothing unreasonable in such an inference. Meanwhile there is every indication that the carry-over into next season will be much the smallest for years past. That means that a great deal depends upon the size of the next crop in estimating the probable course of prices in the new season, which will open in about a month. And a good many think that too much is made of the glowing crop reports from Texas and too little of the unfavorable conditions in many other parts of the belt. Just at the moment there are beginning to be complaints of hot, dry weather in central and southern Texas. On Wednesday some of the temperatures in that State were 100 to 105 degrees and on Thursday 100 to 107. And even in Texas the season is supposed to be late. Oklahoma, on Wednesday, had temperatures of 100 to 104 degrees, and on the following day still higher, or 100 to 108. But there the heat is needed, for the spring and early summer have both been notable for prolonged rains. On the other hand, at times during the week Georgia has had rains of anywhere from 3 to 4½ inches in a single day. They were not wanted. Neither were the rather copious rains which fell in the eastern Carolinas. Just now what is needed generally east of the Mississippi is a period of warm, clear weather with occasional showers.

During the week a number of crop reports have been issued of roughly 68 to 69½% in condition, with crop estimates of anywhere from 10,500,000 to 10,900,000 bales. Of course, crop estimates at this time are purely tentative. They are interesting enough for the time being. The critical months, however, are July and August, as everybody is aware. The latter part of the week Liverpool became stronger, partly on less favorable weather. Southern Texas complained. Meantime Liverpool liquidation had been to all appearances pretty well completed. Also, the trade was calling there. And on Thursday New York suddenly bristled up and advanced some 50 to 65 points, under the inspiration of rising stocks and grain markets, continued hot, dry weather in Texas and the Southwest generally, reports of too much rain in the Atlantic section, higher cables, Liverpool buying of October and a general impression that Wall Street and uptown interests, if not Chicago, were heavily short. The technical position looked better. Contracts became scarce. Shorts grew anxious. Spot houses were buying as well as Liverpool and scattered interests. Liverpool undid straddles. Selling by New Orleans, the South, the West and for a time Wall Street, was quickly taken. Later on Wall Street became a buyer. Finally a good many who were short of the market concluded to cover on the eve of Monday's Bureau report. After all, it might turn out to be a very bullish document. One of the most stimulating things in the situation, however, was the advance in the stock market on active trading. It was felt that the pessimistic tone had been overworked of late.

To-day prices declined after a small early advance. The weather in the Southwest was cooler. Oklahoma had no temperatures reaching 100. And in Texas the number of points where 100 and above was recorded was about half that of the previous day. Still, there were 11 where it was 100 to 106. Louisiana had rainfalsl of 1 to 4½ inches, Mississippi 1 to 1½, Alabama 1 to 1¾, Georgia ½ to 2½, and North Carolina 1½. And there were crop reports putting the condition at anywhere from 68.7 to 70.4%. Liverpool and trade interests, as well as shorts, were buying for a time. Wall Street covered considerable October. But in the end a decline in stocks dominated the situation. And the closing was a moderate net decline for the day. Moreover, grain and foreign exchange were lower. Dry goods were quiet. Fall River's sales of print cloths for the week were estimated at only 60,000 to 70,000 pieces. Spot markets were slow. And if Liverpool cables are correct, the basis was lower. Finally, there was more or less evening up on the eve of the report to be issued by the Agricultural Bureau next Monday. Prices show a decline for the week of 37 to 43 points. Spot cotton ended at 28.55c. for middling, a decline since last Friday of 55 points.

The estate of Edward G. Gibbons sold a membership on the New York Cotton Exchange to W. R. Craig for $27,000, an increase of $1,000 over the last previous sale.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 23 to June 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.10	28.55	28.25	28.20	28.55	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1923	28.55c.	1915	9.55c.	1907	12.85c.	1899	6.12c.
1922	22.20c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.75c.	1913	12.40c.	1905	9.20c.	1897	7.88c.
1920	38.75c.	1912	11.65c.	1904	11.25c.	1896	7.62c.
1919	34.90c.	1911	15.20c.	1903	12.50c.	1895	7.19c.
1918	32.00c.	1910	15.20c.	1902	9.25c.	1894	7.31c.
1917	26.55c.	1909	11.60c.	1901	8.62c.	1893	8.00c.
1916	13.45c.	1908	12.00c.	1900	9.31c.	1892	7.44c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 20 pts. adv.	Irregular	----	----	----
Monday	Quiet, 55 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 30 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 5 pts. dec.	Steady	----	----	----
Thursday	Steady, 35 pts. adv.	Barely steady	----	6,200	6,200
Friday	Quiet, unchanged	Irregular	32	----	32
Total			32	6,200	6,232

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 29—	1923.	1922.	1921.	1920.
Stock at Liverpool ..... bales.	478,000	868,000	1,100,000	1,059,000
Stock at London	1,000	1,000	2,000	12,000
Stock at Manchester	45,000	65,000	97,000	151,000
Total Great Britain	524,000	934,000	1,199,000	1,222,000
Stock at Hamburg	9,000	33,000	34,000	30,000
Stock at Bremen	45,000	224,000	203,000	65,000
Stock at Havre	64,000	145,000	136,000	261,000
Stock at Rotterdam	7,000	11,000	11,000	------
Stock at Barcelona	79,000	74,000	119,000	97,000
Stock at Genoa	4,000	13,000	21,000	99,000
Stock at Ghent	15,000	8,000	28,000	------
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	226,000	509,000	552,000	552,000
Total European stocks	750,000	1,443,000	1,751,000	1,774,000
India cotton afloat for Europe	107,000	58,000	46,000	86,000
American cotton afloat for Europe	91,000	294,000	339,496	200,199
Egypt, Brazil, &c., afloat for Eur'e	43,000	89,000	53,000	45,000
Stock in Alexandria, Egypt	175,000	248,000	267,000	93,000
Stock in Bombay, India	632,000	1,128,000	1,209,000	1,350,000
Stock in U. S. ports	319,396	747,127	1,561,972	893,289
Stock in U. S. interior towns	348,278	540,737	1,292,856	970,557
U. S. exports to-day	------	6,825	2,800	10,871
Total visible supply	2,465,674	4,554,689	6,523,124	5,422,916
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	188,000	510,000	700,000	754,000
Manchester stock	24,000	44,000	82,000	135,000
Continental stock	138,000	425,000	475,000	450,000
American afloat for Europe	91,000	294,000	339,496	200,199
U. S. port stocks	319,396	747,127	1,561,972	893,289
U. S. interior stocks	348,278	540,737	1,292,856	970,557
U. S. exports to-day	------	6,825	2,800	10,871
Total American	1,108,674	2,567,689	4,454,124	3,413,916
East Indian, Brazil, &c.—				
Liverpool stock	290,000	358,000	400,000	305,000
London stock	1,000	1,000	2,000	12,000
Manchester stock	21,000	21,000	15,000	16,000
Continental stock	88,000	84,000	77,000	102,000
India afloat for Europe	107,000	58,000	46,000	86,000
Egypt, Brazil, &c., afloat	43,000	89,000	53,000	45,000
Stock in Alexandria, Egypt	175,000	248,000	267,000	93,000
Stock in Bombay, India	632,000	1,128,000	1,209,000	1,350,000
Total East India, &c	1,357,000	1,987,000	2,969,000	2,009,000
Total American	1,108,674	2,567,689	4,454,124	3,413,916
Total visible supply	2,465,674	4,554,689	6,523,124	5,422,916
Middling uplands, Liverpool	16.52d.	13.08d.	7.25d.	25.61d.
Middling uplands, New York	28.55d.	22.10c.	12.00c.	39.75c.
Egypt, good sakel, Liverpool	17.60d.	22.00d.	17.50d.	64.50d.
Peruvian, rough good, Liverpool	18.75d.	14.00d.	11.00d.	47.00d.
Broach fine, Liverpool	12.95d.	11.80d.	7.30d.	19.85d.
Tinnevelly, good, Liverpool	14.10d.	12.70d.	7.80d.	21.10d.

Continental imports for past week have been 67,000 bales.

The above figures for 1923 show a decrease from last week of 133,976 bales, a loss of 2,089,015 from 1922, a decline of 4,057,450 bales from 1921 and a falling off of 2,957,242 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to June 29 1923.*				*Movement to June 30 1922.*			
	Receipts.		*Shipments*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*June 29.*	*Week.*	*Season.*	*Week.*	*June 30.*
Ala., Birming'm	----	41,266	444	3,492	116	32,290	517	2,352
Eufaula	----	8,337	----	729	268	6,735	----	3,288
Montgomery	169	60,714	334	6,995	91	48,751	386	13,598
Selma	6	54,312	13	1,397	1,284	41,576	209	3,122
Ark., Helena	----	34,544	----	8,005	18	31,564	1,201	7,469
Little Rock	89	170,734	946	15,690	936	183,793	3,788	25,714
Pine Bluff	200	132,940	1,317	26,664	697	127,120	4,582	31,127
Ga., Albany	----	6,255	----	2,083	----	6,964	----	1,287
Athens	105	45,602	300	14,385	1,000	97,818	2,000	20,273
Atlanta	726	273,996	2,658	20,723	1,735	234,362	3,366	20,222
Augusta	1,204	294,875	2,896	18,889	3,346	389,036	7,339	79,504
Columbus	----	124,328	----	4,451	1,500	62,300	2,000	7,665
Macon	24	56,766	1,073	8,225	484	37,764	411	7,936
Rome	236	48,078	250	5,283	64	30,910	350	3,202
La., Shreveport	----	74,100	----	200	400	63,213	1,600	9,600
Miss., Columbus	80	24,786	369	876	----	20,743	----	767
Clarksdale	132	128,813	1,225	20,871	85	134,255	1,548	15,347
Greenwood	21	106,726	462	18,663	52	91,415	888	14,060
Meridian	20	34,102	163	1,291	179	33,697	790	2,909
Natchez	4	32,471	90	3,307	111	32,236	219	3,740
Vicksburg	1	23,136	153	3,475	33	27,076	90	3,464
Yazoo City	----	28,125	280	8,452	102	30,598	541	5,963
Mo., St. Louis	3,779	709,033	5,405	8,824	8,880	807,536	11,704	18,576
N.C., Gre'nsboro	342	106,396	1,423	16,176	1,021	62,467	2,324	10,206
Raleigh	18	11,252	50	159	632	13,628	500	282
Okla., Altus	----	102,729	233	1,258	60	83,473	412	1,829
Chickasha	----	81,389	172	354	266	61,805	399	2,218
Oklahoma	----	78,127	14	1,945	361	64,057	858	6,372
S.C., Greenville	488	172,659	3,288	23,278	3,939	179,064	5,943	28,807
Greenwood	----	8,100	----	6,100	----	14,472	----	9,230
Tenn., Memphis	3,924	1,098,813	5,645	62,363	10,379	925,420	15,231	80,001
Nashville	----	291	----	23	----	362	----	460
Texas, Abilene	----	45,797	----	186	----	81,179	----	54
Brenham	11	18,481	15	3,883	97	14,070	86	2,805
Austin	----	35,591	----	308	882	29,345	637	521
Dallas	740	85,334	806	2,057	510	169,420	1,548	9,117
Honey Grove	----	----	----	110	----	19,700	----	11,043
Houston	2,916	2,673,935	5,678	26,597	14,555	2,610,814	29,850	65,327
Paris	----	71,639	43	42	69	52,456	166	1,947
San Antonio	----	41,188	4	30	167	51,005	134	564
Fort Worth	----	64,174	811	439	552	67,252	849	3,769
Total, 41 towns	15,235	7,209,934	36,560	348,278	54,871	7,071,741	102,466	540,737

The above total shows that the interior stocks have *decreased* during the week 21,325 bales and are to-night 192,459 bales less than at the same period last year. The receipts at all towns have been 39,636 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 23.	*Monday, June 25.*	*Tuesday, June 26.*	*Wed'day, June 27.*	*Thursd'y, June 28.*	*Friday, June 29.*	*Week.*
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range	27.72-*f*00	27.08-.79	26.98-*l*72	26.64-*l*20	27.00-.36	27.02-.42	26.64-*f*.00
Closing	27.76-.87	27.26-.32	27.01-.03	26.90-.95	27.30-.33	27.25-.29	— — —
August—							
Range	26.95-*l*01	26.75-.80	26.70 —	26.00-.75	26.70 —	26.50-*l*.00	26.00-*l*.01
Closing	27.00 —	26.50 —	26.35 —	26.10-.15	26.75 —	26.55 —	— — —
September—							
Range	— — —	— — —	25.80 —	25.45 —	— — —	— — —	24.45-.80
Closing	25.90 —	25.65 —	25.55 —	25.20 —	25.67 —	26.50 —	— — —
October—							
Range	25.13-.50	24.80-*l*43	24.68-*l*25	24.32-.88	24.52-*l*06	24.61-*l*.04	24.32-*l*.50
Closing	25.38-.40	25.04-.08	24.88-.89	24.47-.49	24.90-.91	24.76-.78	— — —
November—							
Range	— — —	— — —	— — —	24.50-.55	— — —	24.64-.85	24.50-.85
Closing	25.10 —	24.80 —	24.60 —	24.20 —	24.67 —	24.55 —	— — —
December—							
Range	24.70-.93	24.30-.92	24.20-.70	23.82-*e*31	23.96-*e*50	24.04-.48	23.82-*e*.93
Closing	24.85-.90	24.55-.60	24.38 —	23.86-.89	23.38 —	24.20-.23	— — —
January—							
Range	24.35-.59	23.97-*e*53	23.87-*e*31	23.53-*e*01	23.60-*e*16	23.74-.15	23.53-*e*.59
Closing	24.51 —	24.20 —	24.02 —	23.57 —	24.05 —	23.85-.87	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.47 —	24.16 —	23.97 —	23.54 —	24.02 —	23.82 —	— — —
March—							
Range	24.28-.50	23.92-*e*42	23.82-*e*23	23.50-.91	23.56-*e*10	23.70-*e*.08	23.50-*e*.50
Closing	24.42 —	24.12 —	23.93-.95	23.52 —	24.00 —	23.80-.82	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.35 —	24.06 —	23.86 —	23.45 —	23.94 —	23.74 —	— — —
May—							
Range	24.15-.30	23.83-*e*25	23.75-*e*05	23.40-.73	23.46-.94	23.65-.80	23.40-*e*.30
Closing	24.25-.30	24.00 —	23.80 —	23.39 —	23.88 —	23.68 —	— — —

f 28.00c. *l* 27.00c. *t* 25.00c. *e* 24.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 29— *Shipped*—	1922-23 *Week.*	1922-23 *Since Aug. 1.*	1921-22 *Week.*	1921-22 *Since Aug. 1.*
Via St. Louis	5,405	697,346	11,704	797,714
Via Mounds	1,300	235,968	3,850	363,411
Via Rock Island	100	7,926	----	7,986
Via Louisville	677	56,033	1,282	81,388
Via Virginia points	3,448	174,563	4,099	247,472
Via other routes, &c	8,429	466,349	7,433	427,281
Total gross overland	19,359	1,638,185	28,368	1,925,252
Deduct Shipments—				
Overland to N. Y., Boston, &c	655	105,780	2,628	168,798
Between interior towns	517	27,364	546	27,854
Inland, &c., from South	1,465	472,259	6,778	378,193
Total to be deducted	2,637	605,403	9,952	574,845
Leaving total net overland *	16,722	1,032,782	18,416	1,350,407

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,722 bales, against 18,416 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 317,625 bales.

In Sight and Spinners' Takings.	1922-23 *Week.*	1922-23 *Since Aug. 1.*	1921-22 *Week.*	1921-22 *Since Aug. 1.*
Receipts at ports to June 29	29,371	5,638,548	72,514	5,920,633
Net overland to June 29	16,722	1,032,782	18,416	1,350,407
Southern consumption to June 29	*a*102,000	4,047,000	81,000	3,373,000
Total marketed	148,093	10,718,330	171,930	10,644,040
Interior stocks in excess	*21,325	*2,595	*47,595	*576,032
Came into sight during week	126,768	----------	124,335	----------
Total in sight June 29	----------	10,715,735	----------	10,068,008
Nor. spinners' takings to June 29	15,344	2,295,889	33,850	2,134,289

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—July 1	151,569	1920-21—July 1	10,941,415
1920—July 2	113,587	1919-20—July 2	11,822,992
1919—July 4	166,116	1918-19—July 4	11,049,258

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 29.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	29.10	28.60	28.25	28.05	28.45	28.30
New Orleans	29.25	29.00	28.75	28.25	28.75	28.75
Mobile	29.00	29.00	28.75	28.25	28.75	28.75
Savannah	28.80	28.25	28.00	27.80	28.20	28.13
Norfolk	28.50	28.88	27.75	27.50	27.75	27.75
Baltimore	----	28.75	28.50	28.00	27.75	28.00
Augusta	28.25	27.88	27.63	27.63	28.13	28.13
Memphis	28.75	28.75	28.75	28.50	28.50	28.50
Houston	28.75	28.25	28.00	27.90	28.25	28.25
Little Rock	28.25	28.25	28.25	28.00	28.25	28.25
Dallas	28.30	27.80	27.50	27.40	27.80	27.80
Fort Worth	----	27.70	27.40	27.30	27.70	27.70

FIRST BALE OF COTTON IN TEXAS.—According to the Houston "Post," the first bale of cotton of the 1923 American cotton crop arrived in Houston at 11.55 p. m. Saturday June 23, on a special chartered train from Kingsville. The "Post" adds:

The first bale was grown two miles north of Weslaco, in the lower Rio Grande Valley, and the honor of producing the bale goes to A. P. Thomas. It weighed 434 pounds.

It was consigned to the Wm. D. Cleveland & Sons of Houston and will be auctioned at 11 a. m. Monday at the Houston Cotton Exchange by J. T. Burwell, Secretary.

With the bale on the special train came Ferris Watson of Dallas, originator and breeder of the Watson cotton seed, from which the cotton was grown. Ewing D. Clark, ginner of the bale, accompanied Mr. Watson.

Mr. Thomas, the grower; L. L. O'Neal, Manager of the Wm. D. Cleveland & Sons branch office at San Benito, together with more than 20 other residents of Weslaco, were left behind when they had automobile trouble during the long trip from Weslaco to Kingsville.

Mr. Watson brought the news that much secrecy surrounded the ginning and shipping of the first bale, and no one in the vicinity of Weslaco or Kingsville knew of the shipping until it was loaded on the special car.

The bale was ginned at Weslaco at 1.30 p. m. Saturday and the trip to Kingsville was made overland in three hours and 25 minutes, according to Mr. Watson.

It was put aboard the special train, chartered from the Gulf Coast Line Ry., at 5 p. m., making the trip to Houston in approximately seven hours.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
June	28 65 ——	28.17 ——	—— ——	—— ——	—— ——	—— ——
July	27.90-27.93	27.42-27.45	27.40-27.45	27.08 ——	27.74-27.75	27.42-27.43
October	24.76-24.81	24.48-24.50	24.25-24.27	23.80-23.84	24.33-24.35	24.68-24.73
December	24.37-24.42	24.07-24.09	23.89 ——	23.27-23.40	23.93-23.96	23.74-23.76
January	24.16-24.18	23.87-23.89	23.71-23.73	23.27 ——	23.81 ——	23.59-23.62
March	24.00 ——	23.67-23.69	23.52-23.54	23.18-23.20	23.65-23.68	23.51-23.52
May	23.95 bid	23.60 bid	23.35-23.37	23.01-23.04	23.46-23.48	23.32-23.34
Tone—						
Spot	Quiet	Quiet	Dull	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in the east Gulf section, but have been somewhat above normal in other sections. In all sections of the cotton belt, except the greater portion of Texas, showers have been frequent, though rainfall has been mostly light to moderate.

TEXAS.—Progress and condition of cotton are fair to very good, except some late planted cotton, which is poor on account of the extreme dryness. Weevils, grasshoppers and army worms have caused moderate damage locally in some districts, but insect damage to crop as a whole is slight. The first bale of cotton was marketed at Houston on June 25.

MOBILE.—There have been scattered showers during the week, with heavy rains in the interior on Thursday night. Good progress has been made in growth and cultivation. In some localities weevil are reported to be more numerous.

CHARLESTON, S. C.—The weather has been hot, with very little rain—a situation which has been favorable to the growth and development of the plant.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.48 in.	high 88	low 78	mean 83
Abilene		dry	high 100	low 70	mean 85
Brenham	1 day	0.05 in.	high 95	low 72	mean 84
Brownsville		dry	high 92	low 74	mean 83
Corpus Christi		dry	high 88	low 74	mean 81
Dallas		dry	high 98	low 74	mean 86
Henrietta		dry	high 107	low 72	mean 90
Kerrville		dry	high 95	low 65	mean 80
Lampasas		dry	high 103	low 71	mean 87
Longview	1 day	0.85 in.	high 97	low 72	mean 40
Luling		dry	high 101	low 68	mean 85
Nacogdoches	1 day	0.97 in.	high 96	low 67	mean 82
Palestine	1 day	0.10 in.	high 95	low 72	mean 83
Paris		dry	high 100	low 69	mean 85
San Antonio	1 day	0.14 in.	high 96	low 74	mean 85
Taylor		dry	high --	low 72	mean --
Weatherford		dry	high 97	low 71	mean 81
Ardmore, Okla.		dry	high 100	low 71	mean 86
Altus	1 day	0.11 in.	high 104	low 70	mean 87
Muskogee		dry	high 98	low 67	mean 83
Oklahoma City	1 day	0.03 in.	high 100	low 67	mean 84
Brinkley, Ark.	1 day	1.02 in.	high 95	low 67	mean 81
Eldorado	3 days	1.08 in.	high 96	low 70	mean 83
Little Rock		dry	high 93	low 70	mean 82
Pine Bluff	3 days	1.10 in.	high 97	low 70	mean 84
Alexandria, La.	1 day	0.62 in.	high 97	low 71	mean 84
Amite	5 days	1.63 in.	high 91	low 67	mean 79
Shreveport	4 days	0.44 in.	high 94	low 70	mean 82
Okolona, Miss.	3 days	0.57 in.	high 97	low 67	mean 82
Columbus	3 days	0.61 in.	high 97	low 64	mean 81
Greenwood	2 days	1.31 in.	high 97	low 68	mean 83
Vicksburg	3 days	0.81 in.	high 91	low 68	mean 80
Mobile, Ala.	5 days	2.75 in.	high 90	low 68	mean 79
Decatur	3 days	0.94 in.	high 96	low 68	mean 82
Montgomery	3 days	0.37 in.	high 95	low 67	mean 81
Selma	3 days	2.85 in.	high 95	low 64	mean 79
Gainesville, Fla.	4 days	2.82 in.	high 91	low 70	mean 81
Madison	6 days	2.86 in.	high 92	low 69	mean 81
Savannah, Ga.	6 days	0.70 in.	high 92	low 72	mean 81
Athens	1 day	0.25 in.	high 96	low 67	mean 82
Augusta	5 days	1.85 in.	high 96	low 69	mean 83
Columbus	4 days	0.97 in.	high 97	low 69	mean 83
Charleston, S. C.	3 days	1.77 in.	high 92	low 74	mean 83
Greenwood	3 days	0.59 in.	high 94	low 68	mean 81
Columbia	5 days	2.78 in.	high --	low 70	mean --
Conway	1 day	0.06 in.	high 94	low 71	mean 83
Charlotte, N. C.	2 days	0.86 in.	high 95	low 68	mean 80
Newbern	1 day	0.71 in.	high 95	low 71	mean 83
Weldon	1 day	0.07 in.	high 99	low 68	mean 84
Dyersburg, Tenn.	2 days	1.10 in.	high 95	low 66	mean 81
Memphis	2 days	0.88 in.	high 94	low 68	mean 81

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply June 22	2,599,650	-------	4,713,625	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,250
American in sight to June 29	126,768	10,715,735	124,335	10,068,008
Bombay receipts to June 28	35,000	3,576,000	58,000	3,299,000
Other India shipm'ts to June 28	4,000	339,550	9,000	224,000
Alexandria receipts to June 27	1,000	1,331,400	8,000	698,000
Other supply to June 27-*b	5,000	369,000	4,000	357,000
Total supply	2,771,418	20,092,135	4,916,960	20,757,258
Deduct—				
Visible supply June 29	2,465,674	2,465,674	4,554,689	4,554,689
Total takings to June 29-*a*	305,744	17,626,461	362,271	16,202,569
Of which American	204,744	11,557,599	246,271	11,574,549
Of which other	101,000	6,068,862	116,000	4,628,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,017,000 bales in 1922-23 and 3,373,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,579,461 bales in 1922-23 and 12,829,569 bales in 1921-22, of which 7,510,599 bales and 8,201,549 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 28. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	35,000	3,576,000	58,000	3,299,000	66,000	2,606,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	3,000	4,000	47,000	54,000	127,000	596,500	2,015,500	2,739,000
1921-22	3,000	1,000	8,000	12,000	37,000	465,000	1,659,000	2,161,000
1920-21	----	3,000	20,000	23,000	22,000	470,000	1,125,000	1,617,000
Other India—								
1922-23	1,000	3,000	-------	4,000	76,000	263,550	-------	339,550
1921-22	-------	9,000	-------	9,000	10,000	196,000	18,000	224,000
1920-21	-------	1,000	-------	1,000	21,000	181,000	27,000	229,000
Total all—								
1922-23	4,000	7,000	47,000	58,000	203,000	860,050	2,015,500	3,078,550
1921-22	3,000	10,000	8,000	21,000	47,000	661,000	1,677,000	2,385,000
1920-21	----	4,000	20,000	24,000	43,000	651,000	1,152,000	1,846,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record an increase of 37,000 bales during the week, and since Aug. 1 show an increase of 693,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	5,000		60,000		75,000	
Since Aug. 1	6,635,673		5,325,211		4,542,426	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	229,908	----	164,609	----	111,195
To Manchester, &c	----	170,717	6,500	143,377	----	83,746
To Continent and India	6,000	313,545	3,100	222,143	3,250	141,712
To America	----	207,588	----	164,435	1,500	46,638
Total exports	10,000	921,758	9,600	693,564	4,750	383,291

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 28 were 5,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Mar.	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
13	23½ @ 24½	17 0	@17 4	15.95	17½ @ 18⅝	15 4½	@16 3	10.23
20	22¾ @ 23¾	17 0	@17 4	15.18	17½ @ 18¾	15 4½	@16 0½	10.11
27	22¾ @ 24½	17 0	@17 4	15.46	17⅛ @ 18½	15 4½	@16 0	10.21
May								
4	22½ @ 23¾	16 6	@17 2	14.76	17½ @ 19¾	15 7½	@16 3	11.00
11	21¾ @ 22¾	16 0	@16 4	14.08	18¼ @ 19½	15 10½	@16 6	11.58
18	21¾ @ 22¾	16 0	@16 4	14.74	19¼ @ 20¼	16 1½	@16 9	11.98
25	21¾ @ 22¾	16 0	@16 4	15.50	19¼ @ 20¼	16 1½	@16 9	11.69
June								
1	22¾ @ 23¾	16 3	@16 9	15.96	19 @ 20¾	16 1½	@16 9	12.03
8	22¾ @ 24¼	16 3	@17 0	16.33	19 @ 20½	16 1½	@16 9	12.30
15	22¾ @ 24¼	17 0	@17 4	16.61	19⅜ @ 21	16 1½	@16 9	12.78
22	22¾ @ 24¼	17 0	@17 3	16.57	20¼ @ 21⅜	16 3	@16 10½	13.59
29	22½ @ 24	16 6	@17 1	16.52	20¼ @ 21¾	16 1½	@16 10½	13.08

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—June 22—George Washington, 166	
June 26—Yorck, 3	169
To Antwerp—June 26—Lapland, 100	100
To Liverpool—June 25—Baltic, 476	476
NEW ORLEANS—To Venice—June 23—Higho, 450	450
To Piraeus—June 23—Higho, 100	100
To Genoa—June 23—Liberty Bell, 3,073	3,073
To Japan—June 23—Chicago Maru, 150—June 23—Dryden, 4,100	4,250
GALVESTON—To Japan—June 28—Chicago Maru, 4,955	4,955
BOSTON—To Hamburg—June 13—Nevision, 1,683—June 15—Hessen, 167	1,850
CHARLESTON—To Japan—June 27—Agamemnon, 6,200	6,200
HOUSTON—To Bremen—June 26—West Segovia, 504	504
MOBILE—To Liverpool—June 21—Afoundria, 5	5
To Manchester—June 21—Afoundria, 336	336
NORFOLK—To Liverpool—June 23—Thistlemore, 2,150—June 23—West Cohas, 216	2,366
To Manchester—June 23—West Celina, 1,800	1,800
PENSACOLA—To Bremen—June 28—Clavarack, 400	400
SAVANNAH—To Liverpool—June 22—Tulsa, 467	467
To Bremen—June 23—Mar Adriatico, 5,555	5,555
To Japan—June 27—Toba Maru, 2,700	2,700
WILMINGTON—To Venice—June 28—Frederick, 8,200	8,200
	43,956

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 8.	June 15.	June 22.	June 29.
Sales of the week	56,000	31,000	23,000	25,000
Of which American	32,000	13,000	8,000	8,000
Actual export	7,000	3,000	4,000	6,000
Forwarded	57,000	40,000	43,000	39,000
Total stock	553,000	526,000	498,000	478,000
Of which American	250,000	228,000	205,000	188,000
Total imports	16,000	13,000	16,000	25,000
Of which American	6,000	----	1,000	4,000
Amount afloat	75,000	81,000	93,000	78,000
Of which American	5,000	8,000	16,000	16,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet	Quiet.	Quiet.	Dull.	Dull.
Mid. Upl'ds		16.65	16.25	16.28	16.34	16.52
Sales		6,000	5,000	5,000	5,000	7,000
Futures. Market opened		Steady at 12 to 19 pts. adv.	Quiet at 1 to 7 pts. dec.	Quiet but st'y, 14 to 17 pts. dec.	Steady at 2 pts. dec. to 6 pts adv	Unchanged to 3 pts. adv.
Market, 4 P. M.		Barely st'y 5 to 10 pts. dec.	Very st'dy, 10 to 13 pts. adv.	Quiet but st'dy, 13 to 21 pts. dec.	Very st'dy, 4 to 17 pts. adv.	Steady, 2 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 23 to June 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			15 70	15.47	15.40	15.58	15.43	15.45	15.49	15.61	15.16	15.22
July			15.22	15.01	14.94	15.12	14.96	14.97	15.01	15.13	14.67	14.70
August			14.75	14.51	14.47	14.64	14.47	14.47	14.53	14.64	14.18	14.20
September			14.22	14.11	14.08	14.21	14.07	14.06	14.07	14.18	13.66	13.68
October			13.72	13.59	13.58	13 72	13.58	13.54	13.52	13.63	13.36	13.37
November	HOLI-		13.43	13.35	13.33	13.47	13.33	13.27	13.25	13.33	13.26	13.26
December	DAY		13.33	13.25	13.23	13.37	13.23	13.17	13.15	13.23	13.08	13.08
January			13.16	13.08	13.06	13.20	13.06	13.00	12.97	13.05	12.98	12.98
February			13.06	12.98	12.97	13.11	12.97	12.91	12.87	12.95	12.93	12.93
March			13.03	12.95	12.93	13.07	12.93	12.86	12.82	12.90	12.86	12.86
April			12.96	12.89	12.87	13.00	12.86	12.79	12.76	12.83	12.80	12.80
May			12.90	12.83	12.81	12.94	12.80	12.73	12.70	12.77	12.73	12.73

BREADSTUFFS

Friday Night, June 29 1923.

Flour has been for the most part quiet, as wheat has drifted downward. That has naturally caused a feeling of uncertainty, not to say apprehension. Where will the decline in wheat stop? It halts at times and the price rallies, but there is skepticism as to the stability of prices, with the Government continually interfering in wheat trading under the Grain Futures Act. European crop prospects are better and North Africa is shipping new crop wheat to France. One thing is considered clear enough, and that is there can be no genuine reawakening of business in flour here until wheat prices have clearly and unmistakably demonstrated their ability to advance and hold the rise. Until that becomes plain buyers are expected to buy with the old caution and hesitancy and prices will decline if wheat declines. That will be a case of cause and effect. Meantime export business as a rule has been small, though at times somewhat encouraging. Sales of American flour to Europe have been made a fact which seems to mean that Canadian millers are no longer able to undersell American millers so easily. Later on big bakers bought more freely. It was said that they placed large orders with the mills for 30 to 60 days' shipments. Details of the exact amounts purchased or the prices paid were not revealed. Significantly enough, most of the business was done directly with the mills. Price concessions, it is conceivable, were made to facilitate business. They bought both springs and hard winters and the totals were asserted to be perhaps a couple of hundred thousand barrels. As the week advanced prices fell with those for wheat and trade was small, both for home and foreign account. In Minneapolis prices last week declined. Mills still worked only at about 40% of capacity. Quotations car lots, f. o. b. at Minneapolis, showed best family patents at $6 20 to $6 35; standard patents, $6 10 to $6 25. Rye flour dropped 25c. White rye flour $3 65 to $3 85; medium $3 55 to $3 70; durum flour 20c. lower, No. 2 Semolina $5 40; No. 3, $5. Mill feed held with, with a good demand, especially for spot. Standard bran, $20 25 to $20 50; standard middlings firmer at $25 50 to $26 spot, with July-August 25; red dog, $29 to $30 50, and flour middlings, $31 to $34.

Wheat was irregular, declining, then advancing, then falling again. The net decline is sharp. Liverpool dropped ⅝d. to ¾d. early in the week. Foreign news was not at all inspiring. Exporters were small purchasers, i. e. on the 25th inst. 100,000 bushels. The weather was favorable for the new crop. Further rains fell in the spring wheat belt. In the harvesting section it was clear and warm. Offerings of new crop wheat at that time, it is true, were small, but reports on the quality of the new Okahoma crop were very favorable. Mills were good buyers at one time. Private cables from Europe, on the other hand. reported warmer weather, something favorable for its crops. But a new thing struck the attention on this side of the water early in the week. That is there were indications, or seeming indications, that farmers were beginning to hold back their wheat. It was the theme of general comment. Though the spring wheat section had beneficial rains and the winter wheat belt the needed hot, clear weather for harvesting, country offerings were light and gossip was current that growers as a rule were postponing sales until after threshing and were pursuing tactics designed to get them $1 a bushel or more. Some buying for houses with seaboard connections helped steady the market. So did some export buying. All this tended for a time to neutralize news that harvesting had begun in Illinois, especially as there were reports that considerable of the Illinois crop showed signs of having ripened prematurely. Meanwhile the American visible supply decreased last week 1,376,000 bushels, which did not pass wholly unremarked, even if it was noticeably smaller than in the same week last year, when it was 2,612,000 bushels. The total is now down to 28,343,000 bushels, against 22,002,000 a year ago. Prices fell 2 to 2¼c. on the 26th inst. on good harvesting weather, cutting in Nebraska and indications that new wheat was beginning to move more freely. At the same time demand lagged. July got down pretty close to the dollar mark. Exporters took 750,000 bushels, but it was mostly Manitoba. On Wednesday prices again fell. July got within 1⅛c. of $1. The weather was still good. Harvesting was being pushed. Also, Broomhall estimated the world's exportable surplus for the coming season at 768,000,000 bushels and put import requirements at only 656,000,000. Export trade was unsatisfactory, only about 400,000 being taken, part hard winter, but largely Manitoba. On Wednesday houses with foreign connections are supposed to have bought 2,000,000 bushels of July, September and December as hedges against sales to Europe for forward shipment. On Thursday there was an advance of 1½ to 2½c. on reports of rains in harvesting districts, rust in the Northwest, smaller country offerings, better export business of late, steady cables, larger flour sales and a somewhat oversold condition here. It made shorts nervous. Continued hot weather caused reports of premature ripening in Illinois. But drouth in the Northwest has been relieved by copious rains over part of Minnesota and North Dakota, as much as 3 inches falling here and there. Late cables from abroad reported warmer weather in western Europe. The Department of Agriculture estimates that the carry-over of wheat at the end of the crop season, June 30, will exceed 100,000,000 bushels. Italian cables said on Thursday that in the past 10 days Italian houses have bought about 4,000,000 bushels of wheat in America. Liverpool freights have been down to 1s. 3d. per quarter, or about 3½c. per bushel, and Continental freights 3¾ to 4½c. per bushel. To-day prices declined 1 to 1¼c., with less demand, good weather, more cheerful crop reports and little export business. Final prices show a decline for the week of 3 to 4½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	130	130¾	127½	125½	126⅜	125½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	104⅛	104¾	102½	101¼	102½	101½
September delivery in elevator	104⅛	104⅜	102½	101¾	103	102¼
December delivery in elevator	106¾	107⅛	105¼	104½	105⅞	105¼

Indian corn declined with wheat. True, the American visible supply last week decreased 1,167,000 bushels, which was greater than had been expected. It is now 3,165,000 bushels, against 31,326,000 a year ago. The Chicago stock fell off 1,156,000 and there total there is now only 405,000 bushels. Moreover, there was covering at times on the hot, dry weather over the belt. It caused at one time more or less uneasiness. And whatever the explanation of the sharp decrease in the stock at Chicago it had for a time an effect. Whether this was a mere matter of elevator bookkeeping, whether it merely marked the transfer and disappearance for the moment only, as corn was sent from one elevator to another, seemed to matter little in the end. It was as high as 100 degrees and over at half a dozen points in Illinois last Sunday, and a few reports of rain being wanted have been received. December corn for a time attracted increased attention. The big discount under the old crop deliveries was a striking feature. The East bought cash corn and took 185.000 bushels in all positions, including some fresh shelled yellow afloat for Buffalo. Most reports have shown that corn is making rapid progress, and except from parts of the Southwest there are fewer complaints of weedy fields. But later on corn again fell with wheat, but not nearly so severely, for corn has intrinsic merits of its own which differentiate it in rather striking fashion from wheat. For the weather on the whole has been too dry. Rains are needed. Receipts have been small. The visible supply in the United States is about one-tenth of that held a year ago. It has been rapidly disappearing in recent weeks. But the weekly weather and crop report was more favorable than had been expected. On Thursday, after an opening advance, prices reacted, especially on July. Good crop news depressed September and December. Over two-thirds of the belt the weather was good, with rains in the Ohio Valley, where it September and December. To-day prices dropped about 2c. and end 4¾c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	103½	104¼	103¾	103½	102½	100½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	82⅝	83⅛	83¼	82⅛	81½	79½
September delivery in elevator	79¼	79½	79⅝	78⅛	77½	75½
December delivery in elevator	67⅞	68¼	67¾	66½	65⅛	63⅝

Oats fluctuated for a time within narrow limits, ending lower. They kept steady for a time, however, in sympathy with the firmness of corn. Besides, the visible supply in the United States decreased last week 1,230,000 bushels, against 1,269,000 bushels a year ago, bringing it down to only 9,788,000 bushels, against 44,567,000 bushels a year ago. Moreover, there were some complaints of damage to the crop by hot weather. On Tuesday prices fell somewhat in sympathy with other declines in grain despite complaints of crop damage by hot weather and small receipts on both Tuesday and Wednesday. Moreover, the fundamental situation in the oats branch of the grain trade is strong enough to appeal to not a few, especially as the visible supply in the United States is only about one-fifth of that held a year ago. Later the weather was good and prices were more or less affected without giving way much. To-day prices declined ½ to ⅝c., ending ¼ to 1c. lower for the week. Small receipts and small stocks have neutralized favorable crop advices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54½	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	41	41⅛	41	41⅛	41⅜	40¾
September delivery in elevator	37¾	37¾	37½	37¼	37¼	36¾
December delivery in elevator	39¼	39⅛	39⅛	39	39	38½

Rye declined slightly and then rallied. Later is broke. There was some slight export demand daily; sometimes not more than 100.000 bushels were actually sold. It was said, however, that 500.000 bushels were sold for export late last week. The visible supply in the United States last week decreased 777,000 bushels, against 911,000 in the same week

last year. It is now 15,420,000 bushels, against 2,580,000 a year ago. On Tuesday about 200,000 bushels were sold for export. There was a good deal of liquidation, however, with wheat off 2c. or more. On the 27th inst. 400,000 bushels were taken for export. Later prices declined with those for other grain and also, no doubt, in part because the export business again fell off. To-day prices fell and ended 1½ to 2c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator----cts.	64¼	64½	63½	62⅞	63⅜	62⅞
September delivery in elevator----	66⅜	67	66⅛	65⅝	66⅛	65½
December delivery in elevator----	70	70⅜	69⅜	69	69⅜	69⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 25½	No. 2 white	54
No. 2 hard winter	1 20½	No. 3 white	52½
Corn—		Barley—	
No. 2 yellow	1 00½	Feeding	Nom.
Rye—No. 2	74½	Malting	80½ @ 81½

FLOUR.

Spring patents	$5 80@	$6 20	Barley goods—
Winter straights, soft	5 30@	5 60	No. 1, 1-0, 2-0 $5 75
Hard winter straights	5 50@	6 00	Nos. 2, 3 and 4 pearl 6 50
First spring clears	5 00@	5 75	Nos. 3-0 5 90
Rye flour	3 90@	4 60	Nos. 4-0 and 5-0 6 00
Corn goods, 100 lbs.:			Oats goods—carload:
Yellow meal	2 20@	2 30	Spot delivery 2 70@ 2 80
Corn flour	2 25@	2 35	

For other tables usually given here, see page 2962.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jun 26, is as follows:

Unusually warm weather prevailed during the week ended June 26 in the northern half of the country east of the Great Plains, but mostly moderate temperatures prevailed in the South. Showers were rather frequent in the central and eastern Gulf States, in the western Lake region and in the northern tier of States between the Lake region and the Rocky Mountains.

Rainfall was generally heavy to excessive in Minnesota, North Dakota and Montana. Soil moisture was sufficient for present needs of vegetation in most sections east of the Rockies, although it was too dry in parts of Texas, Iowa, Illinois and Michigan and rain was rather badly needed in most localities of the northeastern States, particularly in New Jersey and portions of New York and Pennsylvania where heat and drouth were very injurious to crops. The warm dry weather in the central trans-Mississippi States was very favorable for cultivating crops and much field work was accomplished in that area. The drouth was broken in the central northern States, but permanent crop damage had been done by the drouth in many localities, particularly in North Dakota.

Harvest made splendid progress with very little interruption from rainfall, but the high temperatures were unfavorable for small grain crops. Cool, cloudy and showery weather prevailed in the more northwestern States. These conditions favored grasses and grains, but were unfavorable for farm work and row crops which needed warmer weather and more sunshine.

There was some hail damage by storms in some portions of the latter State. There was sufficient rain to improve conditions locally in the Far Southwest but in general drouth continued in that area.

Progress was very good to excellent in Arkansas except in some southern sections, where further rain fell; cultivation was rushed, but there was still considerable complaint of grassy fields. Cotton made generally fair progress in Louisiana and there was a decided general improvement in conditions with the warm fair weather in Tennessee. It was rather too showery in Mississippi and scattered showers were of almost daily occurrence in Alabama. The general conditions of the crop varies greatly in the latter State, ranging from very poor to excellent, but is mostly fair.

Much fair weather and adequate sunshine prevailed in Georgia and excellent progress was made in cultivation. Cotton made very good advance, although the plants were still small and late; chopping was completed and fields were mostly clean, with a few early blooms reported. Conditions were generally favorable in the Carolinas, where cotton did well as a rule. The plants were still small in the Piedmont of South Carolina, however, and showers would be beneficial in North Carolina. Cotton was in excellent condition in Arizona and California.

COTTON.—The temperature averaged slightly below normal in East Gulf districts, but was somewhat above normal in other sections of the cotton belt. Showers were rather frequent, though mostly light to moderate, from the Mississippi Valley eastward, but dry weather prevailed in the western and northwestern portions of the belt. On the whole the week was favorable for cotton.

Showers occurred at about one-third of the reporting stations in Texas and cotton made fair to very good progress except in some late planted, which was unfavorably affected by dryness, while weevil, grasshopper and army worm damage is considerable locally. It is light on the whole. The warm dry weather was favorable in Oklahoma, where the crop made fair to very good advance and cultivation progressed rapidly, but many fields were still grassy.

SMALL GRAINS.—Under the influence of unsually warm weather winter wheat ripened rapidly during the week, in fact too rapidly, in some sections. Harvest was in progress northward to Maryland, southern Ohio, central Illinois and eastern Kansas nearly to the Nebraska line. This work was being accomplished throughout the interior valley under very favorable weather conditions with very little interruption from rainfall, although it was uncomfortably warm. There was much complaint in Kansas that the sudden change to hot, dry weather had caused shriveling of grain, while shriveling was reported locally from the Ohio valley States. Thrashing was begun in Oklahoma.

Heavy rains occurred in much of the spring wheat belt and warm weather in the eastern portion caused rapid development. Spring wheat was still looking well in South Dakota where it was mostly headed and was generally good to excellent where well planted in North Dakota but poor to only fair elsewhere in that State. There was complaint of plants heading short in Minnesota. Very favorable weather prevailed for this crop in the more western portion of the belt.

The hot dry weather adversely affected oats in much of the Ohio valley and the crop was reported as stunted and heading short in places. Oats were in the critical heading state in Iowa, where damage was done by the heat and drouth, but conditions continued favorable in the northern plains area. Harvest was well under way in Oklahoma and progressing in the West northward to Virginia.

Rice made good growth in the lower Mississippi valley and the weather was favorable for thrashing in Texas; this crop was unfavorably affected by cool weather in California. Weather favorable for flax in northern plains area, where crop was doing well.

CORN.—Ideal corn weather prevailed throughout the interior valley States, and that crop made very good to excellent progress. It was also favorable for cultivation and much field work was accomplished. During the last two weeks favorable conditions for cultivation in Iowa has enabled farmers to overcome the weedy fields except in the northwestern portion, while most corn was waist high and well cultivated in Missouri. Cultivation made good progress in Nebraska, but many fields were still weedy in that State; corn made excellent growth.

The progress and condition of the crop was fair to very good in Oklahoma, but grain was beginning to be needed in some central and southwestern localities. It was mostly too dry for corn in Texas and rain was needed in most middle Atlantic coast area. Corn improved with better weather in the Southeastern States. This crop was retarded in the more Western and Northwestern States, owing to cool weather, and in Northwest by lack of sunshine. Broom corn in good condition but later, in lower great plains.

THE DRY GOODS TRADE

Friday Night, June 29 1923.

Although markets for textiles have not displayed any great amount of activity during the past week, a slight improvement has been noted in some directions. In the cotton goods division, the hot weather stimulated buying of seasonable lines, and a number of houses were said to have transacted quite a good business. While many cotton goods, despite the firmer cotton markets, declined in price, some lines have been advanced, such as men's wear for filling in purposes. Retailers are doing quite a good pre-holiday business on seasonable merchandise. Not only have they been helped by the spell of hot weather, but by the fact that consumers have waited until actual necessity forced them into the market for light weight goods. In keeping with the expectations of many merchants some time ago, the market movement appears to have reached a point where it is impossible to secure prices for goods on a parity with high cotton costs. As to how much longer mills will continue to sell goods without striving for immediate replacement costs will depend upon the amount of lower priced reserve cotton they have in stock and the condition of their financial reserves. Buyers well know that mills cannot manufacture bleached goods, sheets and pillow cases on a profitable basis at prevailing prices unless they use cotton purchased at much lower prices than those now quoted in speculative centres. Some mills have already been obliged to close in order to conserve their assets. The volume of production for months back has been large, while imports have also been relatively large. On the other hand, there has been no additional outlet for goods in foreign markets. Consequently, owing to the consumption uncertainties a lack of confidence exists in cotton goods values.

DOMESTIC COTTON GOODS: Demand for some lines of domestic cotton goods has been fairly active during the past week, and quiet for others. Jobbers have been quite free buyers of seasonably styled wash goods, but have not done as well as usual on the staples, such as percales, ginghams, etc. White goods houses have been doing a quickened business in a few lines, such as dobby effects and box loom fine white novelties. Ginghams continued dull, and while style, backward season and other reasons are given for the slow sales, some of the selling agents maintain that prices are too high to be attractive. Towels, bedspreads, damasks and many of the cotton yarns and other cotton products are inactive. Print cloths, sheetings and many of the convertibles have also been dull, with sales light and prices quotably easier. Jobbers' sales of wash fabrics indicate that demands are moved by actual wants. Anything that is staple is not moving well, while such fabrics as flock dot voiles, crepes or fancy ratines can be easily sold. Most of the retailers, however, are buying from hand to mouth, and are showing reluctance in ordering anything more than they can re-sell quickly. There have been a few cancellations of fall business in local and out-of-town converting and jobbing houses, but they have been small and unimportant and are believed to reflect simply the general hesitation of the time. There are indications of a more active demand developing for colored cottons within the next ten days or so, as several buyers have been making inquiries, and it is expected that they will be inclined to entertain offers on standard makes. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11⅛c., and the 39-inch, 80 x 80's, at 12⅝c.

WOOLEN GOODS: Only moderate activity prevailed in markets for woolens and worsteds during the past week. There has been a noticeable increase in duplicate business among some of the men's wear houses, and buyers have been willing to pay some of the advances recently named on special cloths. The duplicate business, however, has not as yet acquired the necessary momentum to reflect strongly on the market. In the dress goods end, business continues to hold up well. Although the trade has not been taking staples in serges, there has been quite a good demand for twills and cords, and the general situation is considered healthy. Demand is keeping pace with production, cutters continue to operate cautiously and stocks are low. Merchants are predicting a good spring trade in woolens. Spring goods among clothing manufacturers are said to be scarce. Liquidation has been thorough, and when business sets in there will be a big gap to fill. A number of piece goods selling agents are reported to have already received inquiries from clothing manufacturers who are anxious to place orders for light weight goods as soon as possible in order to assure early deliveries.

FOREIGN DRY GOODS: An improved demand from retailers has been noted in the linen market during the past week. Household linens have beeen in particular request, but the quantities involved have not been large, as the seller was not disposed to part with goods at what were considered distress prices. The retail trade has been seeking bargains for special sales, and their bids in many cases have failed to result in business. Importers continue reluctant to offer concessions to accommodate buyers, but have beeen prepared to negotiate business on reasonable terms. According to reliable authorities, retailers' stocks are much depleted, and it is believed to be only a question of a few weeks when they will re-enter the market for their normal requirements. Burlaps ruled steady with demand moderate. Light weights are quoted at 5.40 to 5.45c. and heavies at 7.45c.

State and City Department

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

NEWS ITEMS.

Ceara (State of), Brazil.—*Bonds Offered in United States.*—A syndicate composed of J. S. Bache & Co., New York; the Interstate Trust & Banking Co., New Orleans; the Mortgage & Securities Co. of New York and New Orleans, and Mark C. Steinberg & Co. of St. Louis, is offering to the American public an issue of $2,000,000 8% external 25-year secured sinking fund gold bonds. The offering price is 99½ and interest. The bonds are coupon in form, registerable as to principal, in denominations of $500 and $1,000 and mature Dec. 1 1947, but are redeemable as a whole only at 105 and interest upon eight weeks' notice on any interest date on and after Dec. 1 1937. Prin. and semi-ann. int. (J. & D.) are payable in U. S. gold coin, free of all present and future imposts, contributions and taxes of the State of Ceara and the United States of Brazil, at the Interstate Trust & Banking Co., New Orleans, trustee, or at the First National Bank, New York.

Further details of the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Denver (City & County of)—Moffat Tunnel Improvement District, Colorado.—*U. S. Supreme Court Holds Moffat Tunnel Law Valid.*—The Moffat Tunnel Law, which has been in litigation since its enactment at the special session of the Legislature in the spring of 1922, has been upheld by the U. S. Supreme Court, agreeing with decisions rendered by the Colorado State Supreme Court and the Jefferson County District Court.

The law provides for the issuance of $6,720,000 bonds by the Moffat Tunnel District, organized under authority of the Act, for the purpose of raising funds for the construction of a tunnel designed to give transportation relief to northwestern Colorado. Following the enactment of the law, a suit was instituted in the Jefferson County District Court at Golden, Colo., the contention being made that the law was unconstitutional in several points. The District Court decided against the plaintiffs, and the case was carried to the Colorado State Supreme Court. That Court upheld the District Court in its finding. Appeal was then taken to the U. S. Supreme Court, which has now upheld the decision of the two lower Courts.

The following, taken from the "Rocky Mountain News" of June 16, is the text of the decision of Justice Sanford, the history of the case and various court decisions cited in support of contentions being omitted:

"It was alleged by the plaintiffs that the tunnel was not intended as a public highway for the use of the general public, but for the benefit of the Denver & Salt Lake RR., commonly known as the Moffat road; that the benefits to their real estate and the other real estate in the district had been arbitrarily appraised and that no special benefits would accrue to their property or other property similarly situated; that the Act and proceedings taken and threatened by the Commission thereunder violated various provisions of the State Constitution and would deprive them of their property without due process in violation of the Fourteenth Amendment; and praying that the defendants be enjoined from proceeding with the enforcement of the Act and that all the proceedings of the Commission be declared null and void.

"The case was heard by District Court upon pleadings and proof. The District Court found for defendants and dismissed. The Supreme Court of Colorado, on writ of error, sustained the District Court and affirmed its judgment.

"The land owners urge here, as grounds of error, in substance that the Act and the proceedings taken and permitted thereunder violate the Fourteenth Amend nent in that: (*a*) the purpose of the Act is not public in the sense warrant ng the exercise of the power of taxation, but is essentially private; (*b*) the Act authorizes the imposition of the entire taxes upon the lands within the district, without regard to their relation to the tunnel or the benefit to be derived from it, and, there being no special benefits to such lands justifying such taxation, such classification is entirely arbitrary; and (*c*) the Commission has arbitrarily and unreasonably adopted an ad valorem basis for the appraisal and apportion of benefits to the several parcels of land within the district, without reference to the actual benefits to each.

"The Federal question presented being one which requires analysis and exposition for its decision, is not frivolous; and the motion to dismiss the writ of error is accordingly denied. The motion to affirm the judgment should, however, be granted if the questions on which the decision depends are found to be so wanting in substance as not to need any further argument.

"The nature of the use, whether public or private, is ultimately a judicial question. However, the determination of this question is influenced by local conditions; and this Court, while enforcing the Fourteenth Amendment, should keep in view the diversity of such conditions and regard with great respect the judgments of State Courts upon what should be deemed public uses in any State. And like respect should be accorded to the declaration of the legislative body of the State. Here the Legislature, familiar with local conditions, has declared that the construction of a tunnel will benefit the people of the State; and both the local Court of the State and its Supreme Court have held its construction to be for a public purpose.

"It is urged by the land owners that the tunnel, considered as an isolated transportation unit, will serve no public purpose. This is obvious but not to the point. It is intended to furnish an avenue or highway which shall be leased to public transportation agencies. A structure intended for such use is unquestionably a public improvement for a public use. Thus subway tunnels constructed by municipalities for lease to street railway and rapid transit lines for use as common carriers are public improvements for public purposes, for which the power of taxation may be exercised.

"They, however, contend that the tunnel must be deemed for a private, rather than a public purpose, because it is located so as to be practically a part of the Moffat road, and is intended for its use, the real object of the Act being, as expressed by the Governor, to save this railroad to the people of the State. There is virtually no denial of this; and evidently this was the motive which led to the passage of the Act and is the primary purpose for which the tunnel is to be constructed.

"This, however, is not a private purpose. The use of the tunnel by the Moffat road will be for a beneficial public purpose. Without the use of the tunnel the road must, it seems, be abandoned; and this avenue of communication between different portions of the State will be lost. The use of the tunnel will reduce the elevation, grades and curvature of the railroad, shorten its line about twenty-three miles, and save it large amounts annually. Evidently the preservation of this railroad, a common carrier of persons and property, as a means of communication between the eastern and northwestern portions of the State, is a matter of great public importance; and a tunnel enabling it to provide quicker and cheaper transportation during all seasons of the year will greatly promote public welfare.

"Even if this Act specifically directed that the tunnel be leased to the Moffat road for railroad purposes (a just rental based on the cost of constructing and maintaining the tunnel being provided), as the tunnel would be operated by the railroad as a public highway for the carriage of passengers and freight, it would be a public improvement for a public use. The test of public character of an improvement is the use to which it is to be put, not the person by whom it is to be operated. A subway tunnel constructed by the city under an Act authorizing its construction for the specific purpose of being leased to a designated rapid transit company, is a lawful public improvement for a public use. As a railroad is a highway for public use, although owned by a private corporation, a State may impose or authorize a tax in aid of its construction and in furtherance of such public use.

"So here, although this tunnel be designated for lease to the Moffat road, it will be a highway for public uses, as much so as if it were operated by the State, and a public improvement for public purposes.

"Furthermore, while the saving of the Moffat road to the people of the State seems to have been the prime motive which induced the passage of the Act, it specifically provides for the use of the tunnel by any and all railroads and other public utilities, to the extent of its capacity, each paying an annual rental apportioned to the respective values of the separate uses, and constituting a fair and just proportion of the total amount required to pay interest on the bonds, provide for their retirement and maintain the tunnel. And the evidence strongly indicates that the tunnel may and will be used to like advantage by the Denver & Rio Grande RR., extending from Denver to Salt Lake City, with a great shortening and improvement of its line.

"It will also serve as a means of transporting water from the Fraser River, on the west of the divide, to the City of Denver; for telegraph and telephone lines and the transmission of power, and for the transportation of automobiles and vehicles, which are now unable to cross the divide during several months of the year. These are all public purposes of much importance.

"We conclude that the purpose for which the tunnel is to be constructed is not private, but public, and such as warrants the exercise of the power of taxation."

In discussing classification as to special benefits, the opinion continues:

"It is contended that no special benefits of a direct and immediate character will accrue from the tunnel to the lands lying within the district, as distinguished from the other lands lying in the State, and that hence the classification made by the Act in providing for the assessments solely upon the lands within the district is entirely unreasonable and arbitrary. It is well settled, however, that if a proposed improvement is one which the State has authority to make and pay for by assessments on property benefited, the Legislature, in the exercise of the taxing power, has authority to determine, by the statute imposing the tax, what lands may be and are in fact benefited by the improvement; and, if it does so, its determination is conclusive upon the owners and the Courts and cannot be assailed under the Fourteenth Amendment unless it is wholly unwarranted and a flagrant abuse, and, by reason of its arbitrary character, is mere confiscation of the particular property.

"The Legislature not only provided for the assessment of lands within the district, but specifically declared that the tunnel would be of especial benefit to such lands, and that the special benefits accruing to them are in excess of the costs of the tunnel and of the assessments provided for against them.

"The district consists of the City and County of Denver on the east; a strip of land from six to eight miles in width extending through four counties on both sides of the Moffat road to the crest of the divide; and three entire counties and a portion of another county, which are traversed and reached by the Moffat road and extend to the northwestern corner of the State. In short, the district included and does include the lands contiguous to the Moffat road. The lands lying in the strip extending from Denver to the Divide are mainly agricultural lands; those lying to the west of the divide, while largely devoted to stock raising, have valuable timber, and the two counties lying farthest to the northwest have valuable coal deposits.

"The testimony in the trial Court fairly indicates that the lands within this district, on both sides of the divide, including those owned by the plaintiffs in error, will, generally speaking, by reason of their proximity to the Moffat road and the increased facilities of transportation across the divide by which the western counties may be able to market their products to the east and the eastern counties obtain an outlet to the northwest, receive special benefits from the operation of the tunnel, of a reasonably direct and immediate character, resulting in increased value of lands, in excess of those received by other lands in the State, and that the legislative classification is, on the whole, substantially just and reasonable.

"The Legislature declared that there will be such special benefits. The trial Court, familiar with local conditions, after hearing evidence on this question, found that there would be such special benefits, and sustained the legislative classification; and the Supreme Court of the State has affirmed its action. To the extent that there may be inequalities in the benefits received by the several parcels of land within the district, they are to be apportioned by the Commission in the manner provided by the Act, with a right of appeal to the local Courts for the correction of errors in such apportionments.

"And certainly, under all the circumstances, and regarding the district as a whole, the evidence does not justify us in setting aside the conclusion reached by the trial Court upon the weight of the evidence, or in characterizing the action of the Legislature in creating this separate district upon which the assessments should be made, as arbitrary, capricious or confiscatory. The legislative determination and classification must, accordingly, be upheld.

"Appraisal of benefits—It is contended that the Commission arbitrarily adopted an ad valorem basis of appraisal for the apportionment of benefits to the several parcels of land within the district, without reference to the actual benefits to each. This argument erroneously contended that the Commission had finally adopted such an ad valorem basis for its appraisal. This is not the case. It had merely adopted a tentative ad valorem basis, subject to modification and corrections before final confirmation, after the hearing of objections filed by landowners, of which public notice was given.

"These landowners did not seek to have the Commission modify or correct this tentative basis of apportionment or file any objections to the appraisal of benefits to their properties. Presumably if the tentative appraisal was made erroneously it would have been modified upon a proper showing. Having failed to object to the tentative ad valorem basis adopted by the Commission or to appear before it for the purpose of obtaining modifications or corrections as to their lands before the final adoption of such basis, they have here no sufficient grounds of complaint. Where a city charter gives property owners an opportunity to be heard before a board respecting the justice and validity of local assessments for purposed public improvements, and empowers the board to determine such complaints before the assessments are made, parties who do not avail themselves of such opportunity cannot be heard to complain of such assessments as unconstitutional.

"The judgment of the Supreme Court of Colorado was plainly right; and as the question presented does not require further argument, the alternative motion of the defendants in error is granted and the judgment is affirmed."

Indiana (State of).—*Gasoline Tax Law Upheld by Court.*—In litigation brought by Bruce Gafil, of South Bend, to prevent the collection of the 2-cent-a-gallon tax levied on gasoline by the recent Legislature—V. 116, p. 1089—the State Superior Court has upheld the validity of the tax.

Virginia (State of).—*Gas Tax in Effect.*—A tax on gasoline, authorized by an Act passed at the recent special

Legislative session, became effective on June 28. The measure levies a tax of 2 cents a gallon on gasoline sold from June 27 to June 30, and 3 cents a gallon thereafter. Another Act which became effective on June 28 permits the Governor to make temporary borrowings, for highway construction, in anticipation of collection of the gas and mill taxes.

West Virginia.—*New Municipal Bond Act.*—At the Legistive session which adjourned finally on June 14 an Act governing the creation of debt by civil divisions within the State was enacted. The bill was passed by the Legislature on April 26 and approved by the Governor on May 2, and is to take effect ninety days from its passage, i. e., July 25.

The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magesterial district or group of magesterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses.

No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal.

In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State agencies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par.

The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to effect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property.

Another provision of the Act requires that bonds, after being voted by the people shall be submitted to the Attorney-General for approval of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

BOND CALLS AND REDEMPTIONS

McCracken County (P. O. Paducah), Ky.—*Bond Call.*—Bonds numbered 301 to 500, inclusive, of the issue of March 1 1893, maturing Sept. 1 1923 and payable at the Western National Bank, New York City, are called for payment on Sept. 1 by the County Treasurer. Payment of bonds will be made at the County Treasurer's office in the City National Bank of Paducah. Interest ceases Sept 1

The official notice of this bond call will be found on a subsequent page of this ssue.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon bonds offered on June 25—V. 116, p. 2419—(with privilege of registration as to principal or interest or both) were awarded to Grau, Todd & Co. and Associates of Cincinnati at 100.911—a basis of about 4.67%:

$500,000 4¾% water-works bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $20,000, 1924 to 1927, inclusive, and $21,000, 1928 to 1947, inclusive.

300,000 4¾% grade crossing elimination bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1942, inclusive, and $11,000, 1943 to 1952, inclusive.

275,000 4¾% public hall bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $11,000, 1924 to 1936, inclusive, and $12,000, 1937 to 1947, inclusive.

The following are special assessment bonds:

$36,300 5% bonds. Denom. $1,000, except one for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $4,300, 1924, and $4,000, 1925 to 1932.

36,000 5% bonds. Denom. $1,000. Due $3,000 in the even years and $4,000 in the odd years on Oct. 1 from 1924 to 1932, inclusive.

80,200 5% bonds. Denom. $1,000, except one for $200. Date June 1 1923. Due $8,200, 1924, and $9,000, 1925 to 1932, inclusive.

22,300 5% bonds. Denom. $1,000, except one for $300. Date July 1 1923. Due yearly on Oct. 1 as follows: $2,300, 1924, and $2,000 in the odd years and $3,000 in the even years from 1925 to 1932, inclusive.

4,900 5% bonds. Denom. $1,000, except one for $900. Date June 1 1923. Due yearly on Oct. 1 as follows: $900, 1924, and $1,000, 1925 to 1928, inclusive.

7,800 5% bonds. Denom. $1,000, except one for $800. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,800, 1924; $1,000, 1925; $2,000, 1926; $1,000, 1927, and $2,000, 1928.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING.*—R. C. Bowers, Secretary Board of Bond Trustees, will receive sealed bids until 10 a. m. July 23 for $562,000 coupon registerable as to principal road and bridge bonds. Date July 1 1923. Bidder to name rate of interest. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on July 1 as follows: $2,000, 1925 to 1931 incl.; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $6,000, 1936; $7,000, 1937; $8,000, 1938; $9,000, 1939; $10,000, 1940; $12,000, 1941; $14,000, 1942; $15,000, 1943; $17,000, 1944; $19,000, 1945; $57,000, 1946; $60,000, 1947; $65,000, 1948; $68,000, 1949; $73,000, 1950, and $90,000, 1951. A certified check for $10,000 required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be on forms furnished by above official or said trust company.

ALAMEDA HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $750,000 4¼% gold school bonds offered on June 18 (V. 116, p. 2797) were awarded to R. H. Moulton & Co. of San Francisco et al, at a premium of $11,710, equal to 101.56—a basis of about 4.62%. Date June 15 1923. Due on June 15 as follows: $18,000, 1924 to 1933, inclusive, and $19,000, 1934 to 1963, inclusive.

ALAMEDA COUNTY (P. O. Alameda), Calif.—*BOND SALE.*—The $50,000 5% gold tube-construction bonds offered on June 18 (V. 116, p. 2797) were awarded to R. H. Moulton et al at a premium of $265, equal to 100.53—a basis of about 4.45%. Date June 15 1923. Due June 15 1924.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. D. Silver, City Auditor, will receive bids until 12 m. July 3 for the purchase at not less than par and interest of the following two issues of 5% bonds:

$22,800 park and playground bonds. Denom. $1,000 and $700. Date May 15 1923. Due yearly on Sept. 1 as follows: $1,700, 1940 to 1951 incl., and $2,400, 1952.

70,785 city's portion impt. bonds. Denom. $1,000, $500 and $875. Date June 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1944 incl.; $2,500, 1945 and 1946, and $2,875, 1947.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered at Alliance. Bidders must use blank form furnished by the City Auditor. Purchaser is to furnish the necessary bonds.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 by W. C. Quick, County Judge, for $266,000 5% road bonds. Denom. $1,000. Date April 10 1923. Due on April 10 as follows: $9,000, 1924 to 1952 incl., and $5,000, 1953. A certified check for $5,000 required. A like amount of bonds was offered on June 12—V. 116, p. 2677.

ANGUILLA, Sharkey County, Miss.—*BOND SALE.*—The National Bank of Commerce of St. Louis purchased $75,000 6% bonds on June 12.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Adcock, Clerk Board of Education, until 12 m. July 13 for the purchase at not less than par and accrued interest of $10,000 6% school refunding bonds, issued under Section 5656 of Gen. Code. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Antwerp Exchange Bank Co. Due $1,000 each six months from April 1 1929 to Oct. 1 1933, inclusive. Each bid must be accompanied by a certified check for $500 on one of the local banks of Paulding County, payable to the Board of Education. Bidders will be required to satisfy themselves of the legality of the bonds. Transcript of the proceedings of the board relative to the issuance of the bonds will be furnished the successful bidder.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive sealed bids until 12 m. July 17 for $19,433 5½% paving assessment bonds. Denom. $1,000, except one for $433. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,433 1924, $2,000 1925 to 1931, incl., and $3,000 1932. Enclose a certified check for $200, payable to the City Treasurer.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith Carmichael, County Treasurer, until 10 a. m. July 3 for $10,000 5% highway improvement bonds. Due May and November from 1924 to 1933, inclusive.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*ADDITIONAL DATA.*—We are now inormed that the Liberty Central Trust Co. and G. H. Walker & Co., both of St. Louis, and Matheny, Dixon & Co. of Springfield, Ill., were in joint account with Geo. H. Burr & Co. of Chicago in the purchase of the $150,000 road and $100,000 funding 15% bonds on June 12 (see V. 116, p. 2797).

BEAUMONT, Jefferson County, Texas.—*NOTE SALE.*—The Blanton Banking Co. of Houston has purchased $220,000 5¼% notes at 98.06.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—The $150,000 6% coupon road bonds offered on June 23—V. 116, p. 2548—were awarded to Caldwell & Co. of Nashville, at a premium of $2,281, equal to 101.52, a basis of about 5.70%. Date May 1 1923. Due on May 1 as follows: $11,500 1924, $12,000 1925, $13,000 1926, $13,500 1927, $14,500 1928, $15,500 1929, $16,000 1930, $17,000 1931, $18,000 1932 and $19,000 1933.

BELLVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—Two issues of 5% coupon school bonds, offered on June 25, were awarded to the First National Bank of Bellville as follows:

$68,000 ($70,000 offered) Series "A" bonds at 104.19, a basis of about 4.639%. Due yearly on July 1 as follows: $2,000 1925 to 1935 incl.; $3,000 1936 to 1950 incl., and $1,000 1951.

12,000 Series "B" bonds at 101.52, a basis of about 4.76%. Due $1,000 yearly on July 1 from 1925 to 1936 incl.

Date July 1 1923.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—A. D. Johnson, County Auditor, will receive bids until 10 a. m. July 10 for $100,000 5% road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $10,000 yearly on July 1 from 1933 to 1942 incl. A cert. check for 2% of issue, payable to the County Treasurer, required.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 in anticipation of revenue, maturing $100,000 Nov. 9 and $100,000 Dec. 14 1923, was awarded on June 21 to the Old Colony Trust Co. of Boston on a 4.10% discount basis, plus a $2 premium. Other bidders were: Guaranty Co. of New York, 4.10% and a premium of $1 75; Shawmut Corp., 4.12%; Beverly National Bank, 4.14%; F. S. Moseley & Co., 4.27%.

BLANCHESTER SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $75,000 5½% school bonds offered on June 21—V. 116, p. 2797—for $77,745, equal to 103.66, a basis of about 5.095%. Date June 21 1923. Due yearly on Sept. 1 as follows: $4,000, 1924 to 1926 incl., and $3,000, 1927 to 1947 incl. Other bidders were:

	Prem.		Prem.
Ryan, Bowman & Co., Tol.	$2,006 25	L. R. Ballinger & Co., Cin.	$1,890 00
Breed, Elliott & Harrison, Cincinnati	1,345 00	A. E. Aub & Co., Cin	1,725 00
N. S. Hill & Co., Cincinnati	1,080 00	Hanchett Bond Co., Chic.	1,333 33
Milliken & York Co., Clev.	1,511 00	C. W. McNear & Co., Chic.	1,702 50
Sidney Spitzer & Co., Tol.	2,085 00	Dewey Bros. Co., Blanches.	1,000 00
Provident Sav. Bk. & Tr. Co., Cincinnati	1,852 50	Richards, Parish & Lamson, Cincinnati	1,965 60
Prudden & Co., Toledo	1,733 00	Kinsey & McMahon, Tol.	1,732 50
Otis & Co., Cleveland	1,905 00	Weil, Roth & Irving, Cin.	1,135 00
Gates, White & Co., St. Paul	2,115 00	Stacy & Braun, Toledo	2,003 00
		Bohmer-Reinhardt & Co., Cincinnati	1,905 00

BISMARCK, Burleigh County, No. Dak.—*BOND SALE.*—The following 2 issues of coupon bonds offered on June 20—V. 116, p. 2797—were disposed of at par:
$225,000 5% water works bonds. Due $11,250 1 to 20 years.
450,000 7% water main and water works bonds. Due $22,500 in 1 to 20 years.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geraldine Sweet, City Auditor, until 12 m. July 16 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds:
$8,500 Property portion of "White Way" street lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924 and $600 1925 to 1937 incl.
8,500 City's portion of "White Way" lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924, and $600 1925 to 1937 incl.
1,000 Property owners' portion Clough Street sanitary sewer bonds, issued under Sec. 3939 of Gen. Code. Denom. $250. Due $250 yearly on Sept. 1 from 1924 to 1927 incl.
4,500 Property owners' portion sanitary sewer No. 4 extension bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Due yearly on Sept. 1 as follows: $1,000 1924 to 1926 incl. and $1,500 1927.
3,600 City's portion bonds to pay the cost and expense of improving sundry streets and constructing certain sewers in the city; issued under Sec. 3821 of Gen. Code. Denom. $400. Due $400 yearly on Sept. 1 from 1924 to 1932 incl.
21,000 Property owners' portion Clough Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Due yearly on Sept. 1 as follows: $2,000 1924 to 1929 incl., and $3,000 1930 to 1932 incl.
Date Mar. 1 1923. Int. M. & S. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the City Treasurer. Purchaser to receive bonds within 10 days from time of award.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*BOND ELECTION.*—An election will be held on July 7 to vote on the qusetion of issuing $16.000 6% 10-40-year serial school equipment bonds. F. A. Knox, Secretary.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—T. J. Burrow, City Recorder, will receive sealed bids until 8 p. m. July 3 for the following bonds, aggregating $99,500:
$25,000 5% school impt. bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
15,000 5% Beaver Creek bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
10,000 5% Overhead Bridge bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
16,500 5½% General impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $500 1924 to 1932 incl., $1,000 1933 to 1941 incl., and $2,500 1942.
33,000 6% street impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $3,000 1924 to 1932 incl., and $6,000 1933.
The official circular offering these bonds states: "There is no controversy or litigation threatened affecting the corperate existence, the title of officials to their respective offices, nor the validity of these bond issues. The city has heretofore promptly paid interest and maturing obligations. No default in payment has occurred."

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a temporary loan of $400,000 dated June 28 and maturing $200,000 March 21 and $200,000 April 25 1924, on a 4.18% discount basis plus a $5 56 premium Other bidders were:

	Rate.		Rate.
F. S. Moseley & Co	4.18%	Brockton National Bank	4.24%
Plymouth Trust Co	4.21%	S. N. Bond & Co	4.26%
Home Savings, Brockton	4.22%		

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The $250,000 4¼% miscellaneous serial bonds offered on June 26 (V. 116, p. 2906) were awarded to the Old Colony Trust Co. of Boston. Due yearly on Jan. 1 as follows: $26,000, 1924 to 1927, inclusive; $17,000, 1928 to 1933, inclusive; and $5,500, 1934 to 1941, inclusive.

Financial Statement.

Assessed valuation in 1922	$112,727,300
Gross debt	1,555,296
Water debt	210,000
Net bonded debt (1.2%)	1,345,296

Population, 41,326.

CALIFORNIA (State of).—*BONDS AWARDED IN PART—BOND OFFERING.*—Of the $5,000,000 4¼% highway bonds offered on June 21, $1,000,000 were awarded on June 26 to the Anglo-London-Paris Co. of San Francisco at par.
Harold E. Smith, Secretary State Board of Control (P. O. Sacramento), will receive sealed bids until July 17 for the remainder of the above issue ($4,000,000) to bear 4¼% interest.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. July 2 for the purchase at discount of a temporary loan of $400,000 issued in anticipation of revenue for the year 1923. Notes will be dated July 3 1923 and payable Nov. 15 1923 at the National Shawmut Bank of Boston, in Boston, Mass., or at Chase National Bank, New York, and will be ready for delivery on or about July 3 1923. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. In submitting bid, state denom. of notes desired.

CARIBOU, Aroostook County, Me.—*BOND OFFERING.*—Sealed bids will be received by Eva D. Ryder, Town Treasurer, until 2 p. m. (standard time) to-day (June 30) for the purchase at not less than par and accrued int. of $48,000 4¼% coupon refunding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Portland. Due yearly on July 1 as follows: $3,000, 1933, and $5,000, 1934 to 1942 incl. These bonds are exempt, it is stated, from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co. where they may be inspected at any time. Payment for the loan may be made on or about July 1 1923, at which time definitive bonds will be ready for delivery.

Debt Statement.

Assessed valuation for 1922	$3,619,348 00
Bonded indebtedness	59,000 00
Other indebtedness (of which $48,000 is to be refunded by issue now offered)	105,169 50
Temporary loans in anticipation of 1923 taxes	50,000 00
Tax rate for 1922	$0.05

Population (approximately) 7,000

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—The Capital Trust & Savings Bank of St. Paul has purchased $175,000 road bonds as 5s at a premium of $2,725, equal to 101.55.

CENTER, Shelby County, Tex.—*BONDS VOTED.*—The voters recently authorized the issuance of $25,000 street-paving bonds.

CENTER SCHOOL AND CENTER CIVIL TOWNSHIPS, Grant County, Ind.—*BOND SALE.*—The two issues of 5% coupon bonds offered on June 20 (V. 116, p. 2548) were awarded to Phillip Matter for $59,506, equal to 102.50, a basis of about 4.78%. The issues are described as follows:
$2,000 Center School Township bonds. Series "C." Denom. $100. Due $100 each six months from July 1 1924 to Jan. 1 1934 inclusive.
56,000 Center Civil Township bonds, Series "A." Denom. $500. Due $1,000 each six months from July 1 1924 to Jan. 1 1934 incl., and $2,000 each six months from July 1 1934 to Jan. 1 1943 incl.
Date July 1 1923. Other bidders were:

J. F. Wild & Co. of Indianapolis	$635 00 premium
Farmers Trust & Savings Co. of Marion	1,167 00 premium
Merchants National Bank, Muncie	516 65 premium
Marion National Bank, Marion	302 50 premium

CHAMPAIGN, Champaign County, Ill.—*BOND OFFERING.*—Sealed bids will be received by I. E. Pearman, City Clerk, until 10 a. m. July 2 for $150,000 4½% subway bonds. Denom. $500. Date July 1 1923. Interest semi-annual. These bonds are part of an authorized issue of $185,000 maturing as follows: $8,500, 1924 to 1933, inclusive, and $10,000, 1934 to 1943, inclusive. Bidder shall agree to furnish printed bonds. Bids for larger amount up to entire authorized issue will be considered.

CHAMPAIGNE COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. B. Crim, County Auditor, until 10 a. m. July 3 for the purchase at not less than par and accrued interest of $9,200 5% Dugan Overhead Bridge in Salem Township construction bonds, issued particularly under Sec. 8870 of the Gen. Code. Denom. $920. Date July 1 1923. Interest J. & J. Due $920 each six months from Jan. 1 1924 to July 1 1928 incl. Each bid must be accompanied by a certified check for $460, payable to N. O. Hoak, County Treasurer. Purchaser to receive bonds within 5 days of the award.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND SALE.*—The $200,000 coupon (with privilege of registration as to principal only) highway bonds offered on June 26—V. 116, p. 2421—were awarded to the G. B. Sawyers Co. of Jacksonville, and Prudden & Co. of Toledo, jointly, as 6s at a premium of $750, equal to 100.37. Date Jan. 1 1923. Due Jan. 1 1953; redeemable $8,000 yearly on Jan. 1 from 1929 to 1952, incl.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mayville), Chautauqua County, N. Y.—*BOND SALE.*—The $152,000 6% coupon school bonds offered on June 25 (V. 116, p. 2906), were awarded as 4½s to Barr Bros. & Co. of New York at 100.278—a basis of about 4.48%. Date Jan. 1 1923. Due $8,000 yearly on Jan. 1 from 1925 to 1943, inclusive.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—The Lowry National Bank and the Trust Co. of Georgia of Atlanta have jointly purchased $20,000 5% road and bridge bonds at a premium of $62, equal to 100.31.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lodgepole), Neb.—*BOND ELECTION.*—On July 7 an election to vote on the question of issuing school building and funding bonds amounting to $15,000 will be held. James B. Ruttner, Moderator.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*BONDS VOTED.*—At a recent election, it is reported, $35,000 school bonds were voted by a count of 167 "for" to 10 "against."

CLARION COUNTY (P. O. Clarion), Pa.—*BIDS RETURNED UNOPENED.*—In answer to our inquiry concerning the sale of the $200,000 4½% coupon (registerable as to principal) bonds offered on June 22—V. 116, p. 2798. Reia Cyfhert, Clerk Board of County Commissioners, says: "All bids returned unopened on account of fault in advertising."

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of Eldredge & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Keane, Higbie & Co., Inc., have been awarded at par $500,000 and $200,000, respectively, of the issues of $5,000,000 and $500,000 4½% bonds offered on June 18 (V. 116, p. 2548). The bonds are dscribed as follows: Coupon bonds in the denom. of $1,000. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due $35,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Hunterdon County, N. J.—*BOND SALE.*—The $55,000 5% school bonds offered on June 25 (V. 116, p. 2798) were awarded to Graham, Parsons & Co. of Philadelphia. Date July 1 1923. Due yearly on July 1 as follows: $1,500, 1924 to 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—D. G. Clayton, Clerk Board of Supervisors (P. O. Riverside), will receive sealed proposals until 10 a. m. July 16 for $50,000 5% school bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $5,000 yearly on July 1 from 1934 to 1943 incl. A certified or cashier's check for 5% of issue, payable to above clerk, required. The assessed valuation of the high school district, less operative property, was $3,093,790 for the year 1922 and the outstanding bonded indebtedness, not including this issue, is nothing. The actual valuation of the district is estimated at $9,281,370, and the population is estimated at 2,500. The rate of taxation of said district as assessed in 1922 varies from $6 12 to $8 37 per $100.

COCOA, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 14 by Morris W. Weinberg, Chairman of the City Council, for $58,000 5% funding bonds. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office at any, bank in Cocoa or at the National Bank of Commerce, N. Y. City. Due on May 1 as follows: $3,000 1928, $5,000 1933 and $10,000 1938, 1943, 1948, 1953 and 1958. A certified check for 2% of bid, payable to above official required. The approving legal opinion of John C. Thomson, N. Y. City, will be supplied.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BONDS VOTED—OFFERING.*—At the election held on June 14 (V. 116, p. 2422) the $50,000 school bldg. bonds were voted
Bids will be received until to-day (June 30) by (Mrs.) Carrie Littrell, District Clerk, for the above bonds. Int. rate 6%. Bids for less than 95 will not be considered.

COLORADO (State of).—*BONDS SOLD AT PRIVATE SALE.*—The $1,500,000 5% Series "A," "B" and "C" coupon highway bonds for which all bids were rejected on June 14—V. 116, p. 2906—were sold at a private sale on June 22 to the International Trust Co. of Denver at a premium of $8,150, equal to 100.61, a basis of about 4.95% if allowed to run to last maturity and 4.37% if called June 1 1924. Date June 1 1923. Due $500,000 on June 1 from 1934 to 1936, incl., optional June 1 1924.

COLUMBIA, Caldwell Parish, La.—*BOND OFFERING.*—H. D. Rogers Mayor, will receive sealed bids until 10 a. m. July 10 for $14,000 5% public impt. bonds. Denom. $1,000. Date April 1 1920. A cert. check for $500 on some Louisiana bank payable to the above official required. Bids for less than 90 will not be considered.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. North Vernon), Jennings County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indinapolis, has been awarded an issue of $16,800 school bonds for $16,888, equal to 100.52.

CONCORD, Merrimac County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, has been awarded a temporary loan of $50,000 offered on June 22 on a 4.19% discount basis, plus a $3 51 premium. Date June 25 1923, and maturing Dec. 1 1923.

CONCORD, Middlesex County, Mass.—*NOTE SALE.*—The $29,000 4½% macadam pavement notes offered on June 27 (V. 116, p. 2797) were awarded to Stone & Webster, Inc., of New York, at 100.583, a basis of about 4.29%. Date July 5 1923. Due $7,000 July 5 1924, and $5,000, July 5 1926 to 1928, incl. Other bidders were: F. S. Moseley & Co., 100.405; R. L. Day & Co., 100.39; Estabrook & Co., 100.33; Old Colony Trust Co., 100.21; Stacy & Braun, 100.132; Curtis & Sanger, 100.13, and Blodget & Co., 100.07.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Williams, City Auditor, until 12 m. July 6 for $30,000 5% hospital-extension bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date June 1 1923. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1924 to 1938, inclusive. A certified check, payable to the City Treasurer, for 10% of the amount bid for, required.

CRAWFORD, Dawes County, Nebr.—*BONDS VOTED.*—At an leection held on June 12 a proposition to issue $35,000 water and $10,000 water main extension bonds carried.

CUBA, Allegheny County, N. Y.—*BOND SALE.*—The $110,790 4½% bonds offered on June 26 (V. 116, p. 2906) were awarded to Barr Bros. & Co. of New York at 100.417. Date July 1 1923.

DAINGERFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Daingerfield), Morris County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 school bonds by a count of 138 to 31.

DENTON, Denton County, Tex.—*BONDS VOTED.*—The proposition to issue $200,000 school bldg. bonds, submitted to a vote of the people at the election held on June 19 carried by a vote of 433 "for" to 87 "against."

DENVER (City and County), Colo.—*AWARD OF BONDS BY MOFFAT TUNNEL IMPROVEMENT DISTRICT.*—R. M. Grant & Co., Inc., have been awarded $6,720,000 City and County of Denver, Colorado, Moffat Tunnel District 20-40-year serial 5½s at a premium of $215,000, equal to 103.199. This district comprises all of the city and county of Denver, counties of Grand, Moffat, Routt and portions of Eagle, Gilpin, Boulder, Adams and Jefferson counties, Colorado, and the bonds are payable from taxes on all of the property within that territory. These taxes, in accordance with Section 17 of Chapter 2, Extraordinary Session, 1922, "constitute a perpetual lien on a parity with the tax lien for general State, county, city, town and school taxes." This law and provision with respect to the character of the tax have been upheld by both the Colorado Supreme Court and the United States Supreme Court. These bonds are exempt from all Federal income taxes and are also free of taxes imposed by any taxing authority of the State of Colorado.

DE WITT UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Eastwood), Onondaga County, N. Y.—*BOND SALE.*—The $90,000 school bonds offered on June 26—V. 116, p. 2907—were awarded as 4½s to Barr Bros. & Co., Inc., of New York, at 100.385—a basis of about 4.47%. Date June 1 1923. Due $3,000 yearly on Nov. 1 from 1928 to 1957, incl.

DEXTER CITY VILLAGE SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—*BOND OFFERING.*—J. O. Miller, Clerk Board of Education, will receive sealed bids until 12 m. July 7 for the purchase at not less than par and accrued interest of $15,000 5½% fireproof school construction bonds issued under Sec. 7630-1 of Gen. Code. Denoms. $700, except the last bond which is for $300, or to suit purchaser. Date June 15 1923. Int. M. & S. payable (also principal) at the office of the above official. Each bid must be accompanied by a certified check for $500, payable to the Board of Education.

DONALDSVILLE, Ascension Parish, La.—*BONDS VOTED.*—At a recent election an issue of $40,000 15-year refunding bonds were voted.

DOUGLAS, Converse County, Wyo.—*PAVING PROJECT NOT TO BE STARTED THIS YEAR, DUE TO LACK OF FUNDS.*—In answer to our inquiry regarding tne date of an election to be held to vote on issuing paving bonds, F. T. Cummings, Town Clerk, says: "An agitation was started here for some paving and the deal would have gone through if assistance could have been given by the Federal authorities as is intended by recent legislation, but, owing to lack of funds, this can not be received this year, and the matter has been dropped until next year."

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The two issues of 4½% road bonds offered on June 23 (V. 116, p. 2799) were awarded to the Farmers' State Bank of Dubois at par. The issues are described as follows:
$1,400 Martin Merkel et al road in Hall Township bonds. Denom. $70.
3,100 Clem Seger et al road in Marion Township bonds. Denom. $155.
Date June 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—R. L. Day & Co. of Boston, have purchased the following 2 issues of 4½% bonds offered on June 25 (V. 116, p. 2799) at a premium of $1,619 75, equal to 100.58, a basis of about 4.45%:
$125,000 bonds. Date May 1 1923. Due $5,000 yearly on May 1 from 1924 to 1948, inclusive.
150,000 water and light bonds. Date July 1 1923. Due $6,000 yearly on July 1 from 1924 to 1948, inclusive.

DUNDEE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 2 by Paul J. Groth, City Recorder, for $15,000 5½% water bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oregon in N. Y. City. Due on July 1 as follows: $500, 1925 to 1932 incl., and $1,000, 1933 to 1943 incl. A certified check for $500 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder.

EASTVALE SCHOOL DISTRICT (P. O. Beaver Falls R. D.), Beaver County, Pa.—*BONDS OFFERING.*—Sealed bids will be received by William J. Patterson, Secretary Board of Directors, until 7:30 p. m. July 3 for $2,800 5% school bonds. Denom. $100. Date Aug. 1 1923. Interest semi-annual. Due yearly on Aug. 1 as follows: $300, 1925 to 1932, inclusive, and $200, 1933 and 1934. Certified check for $100 required.

ECORSE, Wayne County, Mich.—*BOND ELECTION.*—The Village Council has called a special election for July 16 to vote on three propositions. The voters will be asked to approve a bond ssue of $175,000 for the completion of a water system. There also will be a referendum on the paving of Westfield Ave. and another on paving Woodward Ave.

ECTOR INDEPENDENT SCHOOL DISTRICT (P. O. Ector), Fannin County, Texas.—*BOND SALE.*—The $14,000 6% 10-40-year (opt.) bonds registered by the State Comptroller of Texas on June 4—V. 116, p. 2799—were awarded to Hall & Hall of Temple at par.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. July 5 for the purchase at not less than par of the following issues of 4¾% coupon road bonds:
$56,000 James E. Proudfit et al. County Unit Road No. 7 bonds. Denoms. 100 for $500 and 20 for $300. Due $28.00 each 6 months from May 15 1924 to Nov. 15 1933 incl.
74,000 Leonard S. Kauffman et al. County Unit Road No. 38 bonds. Denoms. 140 for $500 and 20 for $200. Due $3,700 each 6 months from May 15 1924 to Nov. 15 1933 incl.
126,000 Jesse G. Sailor et al. County Unit Roads Nos. 1 and 4 bonds. Denoms. 240 for $500 and 20 for $300. Due $6,300 each six months from May 15 1924 to Nov. 15 1933 incl.
Date June 15 1923. Int. M. & N. 15.
Sealed bids will also be received by Roy M. Stark, County Treasurer, until 10 a. m. July 12 for $80,000 4¾% C. E. Cornell et al. road in Elkhart Township bonds. Denom. $500. Date June 15 1923. Int. M. & N. 15. Due $2,000 each six months from May 15 1924 to Nov. 15 1943.

EL PASO, El Paso County, Tex.—*CERTIFICATE SALE.*—Boettcher, Porter & Co., of Denver, have purchased $150,000 6% paving district certificates. Denom. $500. Date June 1 1923. Interest semi-annually (J. & D.) payable at the City Treasurer's office in New York exchange. Due on or before June 1 1934.

EMPORIUM SCHOOL DISTRICT (P. O. Emporium), Cameron County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Geo. Metzger, Jr., Secretary Board of School Directors, until 8 p. m. July 16 for $96,000 4½% coupon school bonds. Date July 1 1923. Principal and semi-annual interest payable in Emporium. Due July 1 1953. Optional July 1 1925. Enclose a certified check for 5% of the amount bid for.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The temporary highway loan of $220,000 offered on June 26—V. 116, p. 2907—was awarded to the Salem Trust Co. of Salem on a 4.10% discount basis, plus a $3 25 premium.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 16 by J. Gus Miller, President of the Police Jury, for $800,000 5% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of holders. Due on July 1 as follows: $7,000, 1924; $8,000, 1925 and 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944; $22,000, 1945; $23,000, 1946; $24,000, 1947; $26,000, 1948; $27,000, 1949; $28,000, 1950; $30,000, 1951; $31,000, 1952; $33,000, 1953; $34,000, 1954; $36,000, 1955; $38,000, 1956; $40,000, 1957; $43,000, 1958; $45,000, 1959; $47,000, 1960. A certified check for 2½% of issue must accompany all bids. The approving opinion of John C. Thomson, N. Y. City, as to the legality of the issue will be furnished the successful bidder.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $60,000 park and $10,000 municipal building site coupon or registered bonds offered on June 26 (V. 116, p. 2390), were awarded at par to the Fairfield Land Co. of Fairfield. Date June 1 1923.

FAITH, Meade County, So. Dak.—*BOND SALE.*—The $28,000 water works, $12,000 sewer and $7,000 electric light bonds offered on May 8 (V. 116, p. 1925) were awarded to the Mobridge Plumbing & Heating Co. at par and accrued interest as 6s. Denom. $500. Date July 1 1923. Int. J. & J. Due serially.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 11 by Jesse L. Herring, County Auditor, for $45,000 public drainage ditch bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at such place as may be agreed upon by purchaser and the County Board. Int. rate not to exceed 5%. A cert. check for 2% of bid, payable to the County Treasurer, required.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—The voters approved a bond issue of $540,000 for municipal improvements at a special election held on June 25. The funds will provide for paving, a new city hall site, water supply, and storm and relief sewers.

FILLMORE UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 3 by L. E. Hallowell, County Clerk (P. O. Visalia), for $200,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the County Treasurer's office. Due $10,000 yearly on July 1 from 1924 to 1943 incl. A cert. or cashier's check for 2% of bid, payable to the above Clerk, required. The total bonded indebtedness, including this issue, is $226,000. The rate of taxation is about $3 42 per $100. The assessed valuation of the inoperative property within this district is $5,692,676, and the estimated valuation of the property is $11,600,000.

FLANDREAU, Moody County, So. Dak.—*BOND ELECTION.*—A special election will be held on July 3 to vote on the question of issuing $26,000 bonds, to bear interest at a rate not to exceed 5%. J. R. Coonrod, City Auditor.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. A. McCulloch, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued interest of $12,440 4¾% John Renn et al. Dug Knob Road bonds. Denom. $311. Date July 9 1923. Interest M. & N. 15.

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—The $75,000 5% paving bonds offered on June 28 (V. 116, p. 2907) were awarded to Sherwood & Merrifield of New York as 4¾s, at 101.375, a basis of about 4.63%. Date June 1 1923. Due $3,000 yearly on Sept. 1 from 1927 to 1951 incl.

FREEHOLD, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received and opened by Harry M. Burke, Borough Clerk, at a meeting to be held at the Municipal Bldg., on July 2, at 8 p. m. (daylight saving time) for the purchase of $60,000 (maximum and amount required to be obtained) water works extension bonds, dated April 1 1923, maturing serially $3,000 on April 1 of each of the years 1924 to 1943, both incl., interest (4¾) payable semi-ann April 1 and Oct. 1. Coupon bonds with the privilege of registration either as to prin. and int. or as to prin. only. Prin. and int. payable at the office of the Borough Treasurer in Freehold; the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. The bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $60,000 and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds tney will be sold to the bidder or bidders offering to pay the hignest additional price. In addition to tne price bid tne purchaser must pay accrued interest from date of bonds to date of delivery. Bids are desired on forms which will be furnished by the above clerk, and each bidder must deposit a certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to H. A. Sutphen, Borough Treasurer. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the Borough officials signing the bonds and the seal impressed thereon, and the legality will be approved by Caldwell & Raymond of N. Y. City, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 10 1923, or as soon thereafter as the bonds can be prepared.

Financial Statement.

Total assessed valuation for the year 1922	$4,400,000 00
Borough Property Owned—	
Water and sewer system and municipal building	444,562 48
School property	225,000 00
	$669,562 48
Bonded Debt—	
Municipal Building bonds, payable annually	$29,000 00
Water bonds, payable annually	134,000 00
Sewer bonds, payable annually	32,000 00
Storm drain bonds, payable annually	28,000 00
Fire apparatus, payable annually	7,500 00
Street improvement bonds, payable annually	76,000 00
Floating indebtedness notes, payable annually	4,000 00
Temporary notes (issued for street impt., water metres, &c.)	55,000 00
	$365,500 00
School bonds (separate corporation) payable annually	75,000 00

Population, 1920 census, 4,768.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The People's State Bank of Wauseon has been awarded the following two issues of road bonds at par and accrued interest:
$17,000 5½% Inter-County Highway No. 301 Sec. "E" Archbold-Fayette Road bonds, offered on June 22—V. 116, p. 2674—. Due yearly on Sept. 1 as follows: $4,000 1924 and 1925 and $3,000 1926 to 1928, inclusive.
53,500 5% I. C. H. No. 21 Sec. "M" road-construction bonds offered on June 22—V. 116, p. 2799. Due yearly on Sept. 1 as follows: $5,500 1924 and $6,000 1925 to 1932, incl.

GARRETSON SCHOOL DISTRICT (P. O. Garretson), Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until July 6 by J. T. Burns, Clerk Board of Education, for $54,000 5¼% school bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $5,000 5% Chas. Wilderman et al. coupon road impt. in Patoka and Center Twps. bonds, offered on June 25 (V. 116, p. 8002), have been awarded to the Meyer-Kiser Bank of Indianapolis for $5,036, equal to 100.72, a basis of about 4.81%. Date June 15 1923. Due $250 each 6 months from May 15 1924 to Nov. 15 1933 incl.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—*NO BIDS.*—The issue of $35,000 5½% coupon sanitary sewer bonds offered on July 7 (V. 116, p. 2800) was not sold as no bids were received.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The following two issues of bonds offered on June 20 (V. 116, p. 2675) were awarded to Newton & Co. of Denver at 100.98 as 5½s:
$6,750 Combination Sewer District No. 1 bonds. Date July 1 1923.
95,000 Paving District No. 8 bonds.

GRANDVIEW HEIGHTS (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Elmer A. J. Gross, Village Clerk, until 12 m. July 5 for the purchase at not less than par and accrued int. of $50,000 5½% coupon special assessment bonds under Secs. 3194, 3195, 3825 and 3835 et. seq., and 2295 et. seq. of the Gen. Code. Denoms., 9 for $5,000 each, and 10 for $500 each. Date June 1 1923. Int. A & O. Due $5,500 yearly on Oct. 1 from 1924 to 1932, incl., except the year 1929, when $6,000 shall become due. Each bid must be accompanied by a cert. check for 10% of the amount bid for, payable to the Village Treasurer. Purchaser to take bonds within 10 days from time of award.

GRASS VALLEY, Nevada County, Calif.—*BONDS VOTED.*—At a recent election $100,000 5% street paving bonds were voted by 821 to 92. Due yearly, the last bond being due July 1948. C. F. Lobecker, City Clerk.

GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—*BOND SALE.*—The $60,000 4½% coupon (with privilege of registration) school bonds offered on June 26 (V. 116, p. 2800) were awarded to Barr Bros. & Co., Inc., New York, at 100.385, a basis of about 4.47%. Date July 1 1923. Due $2,000 yearly on Nov. 1 from 1924 to 1953 incl.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—On June 22 the First National Bank of Greenfield was awarded the following issues of 4¼% coupon tax-exempt bonds at 101.145, a basis of about 4.11%:
$20,000 permanent pavement bonds. Payable $2,000 July 1 each of the years 1924 to 1933, inclusive.

40,000 water mains extension bonds. Payable $8,000 July 1 each of the years 1924 to 1928 inclusive.
60,000 original high-school equipment bonds. Payable $3,000 July 1 each of the years 1924 to 1943 inclusive.
Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston. Other bidders were:

National City Co	100.98	Stacy & Braun	100.694
Harris, Forbes & Co	100.83	Kidder, Peabody & Co	100.69
Estabrook & Co	100.78	E. H. Rollins & Sons	100.461
Merrill, Oldham & Co	100.72	Curtis & Sanger	100.32
Arthur Perry & Co	100.712	Blodget & Co	100.29
Old Colony Trust Co and Edmunds Bros., jointly	100.707		

Financial Statement as of April 13 1923.

Assessed valuation (1922), less abatements	$18,556,894 96
Total debt (present loans included)	700,750 00
Water debt	48,750 00
Sinking funds	None

Population, 15,462.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The two issues of coupon (with privilege of registration as to principal only) bonds offered on June 23 (V. 116, p. 2548) were awarded to a syndicate composed of Kauffman-Smith-Emert & Co., Inc., A. B. Leach & Co., Inc., Detroit Trust Co., Mississippi Valley Trust Co. and the Illinois Merchants Trust Co., as follows:
$1,000,000 street impt. bonds as 5s at par. Due on Jan. 1 as follows: $75,000 1925 to 1934 incl., and $25,000 1935 to 1944, inclusive.
300,000 water works extension bonds as 5s, at a premium of $260, equal to 100.08, a basis of about 4.99%. Due on Jan. 1 as follows: $4,000 1925 to 1931 incl.; $6,000 1932 to 1940 incl.; $8,000 1941 to 1951 incl., and $10,000 1952 to 1964 inclusive.
Date July 1 1923.

HAMLET PUBLIC SCHOOL DISTRICT (P. O. Hamlet), Richmond County, No. Caro.—*BOND SALE.*—The $110,000 coupon (with privilege of registration as to principal only) school bonds offered on June 21—V. 116, p. 2800—were awarded to W. L. Slayton & Co. of Toledo as 5¼s at a premium of $344 75, equal to 100.31, a basis of about 5.23%. Date July 1 1923. Due on July 1 as follows: $2,000 1924 to 1928, incl.; $3,000 1929 to 1938, incl., and $5,000 1939 to 1952, incl. The following bids were received:

Name of Bidder—	*Int. Rate.*	*Amt. of Bid.*
C. W. McNear & Co	5½	$112,343 00
N. S. Hill & Co	5½	112,443 80
Emery Peck	5½	111,441 00
Kinsey & McMahon	5½	110,566 50
Keane, Higbie & Co	6	113,850 00
Tucker, Robinson & Co	5½	111,727 00
Caldwell & Co	5½	110,175 00
Sidney Spitzer & Co	5¼	110,211 55
Otis & Co	5½	111,188 00
Kauffman-Smith-Emert & Co	5¼	109,459 00
Spitzer, Rorick & Co	5½	111,719 00
Hanchett Bond Co., Inc	5¼	110,121 00
W. L. Slayton & Co	5¼	110,344 75
Stacy & Braun	5½	112,627 00
Well, Roth & Irving Co	6	118,052 00
Geo. H. Burr & Co	5½	112,321 00
Prudden & Co	5½	112,629 00
Kauffman-Smith-Emert & Co	5½	112,277 00
	6	117,811 00
Well, Roth & Irving Co	5½	111,727 00

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by C. C. Carter, Mayor, for $40,000 5% coupon water-works equipment bonds. Denom. $1,000 and $500. A certified check for 5%, payable to the City of Hammond, required. Legality approved by Wood & Oakley, of Chicago, and A. W. Spiller, of Hammond.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Until 12 m. July 19 Ethel Holycross, Clerk Board of County Commissioners, will receive sealed bids for the purchase at not less than par and accrued interest of $31,400 5½% I. C. H. No. 448, Sec. "L" bonds, Series "G," issued under authority of Section 1223 of the Gen. Code. Denom. $1,000, except one for $400. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $3,000, 1924; $4,000, 1925 and 1926; $3,000, 1927; $4,000, 1928 and 1929; $3,000, 1930 and 1931; and $3,400, 1932. Certified check on a Kenton, Ohio, bank for $500, payable to Dean C. Jones, County Auditor, required. Bonds will be delivered at the office of the County Auditor within fifteen days from date of sale.

HARDING COUNTY SCHOOL DISTRICT NO. 2, N. Mex.—*BONDS VOTED.*—At an election held on May 26 $40,000 6% school bldg. bonds were voted. These bonds had been sold to Crosby, McConnell & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2424.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BONDS DEFEATED.*—On June 9 the voters turned down the proposition to issue $75,000 school bldg. bonds.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On June 28 Estabrook & Co., of Boston, were awarded an issue of $210,000 4½% coupon bonds at 100.15. Other bidders were:

Name—	*Rate.*	*Name*—	*Rate.*
Edmunds Bros., Boston	100.14	Old Colony Trust Co., Boston	100.07

HEATH SPRINGS, Lancaster County, So. Caro.—*BOND SALE.*—The $10,000 light and $25,000 water 6% bonds offered on June 5 (V. 116, p. 2424) were awarded to Leroy Spring of Lancaster at par. Date June 1 1923. Due 1943.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $750,000 tuberculosis sanitorium bonds offered on June 11—V. 116, p. 2550—were awarded to a syndicate composed of Bankers Trust Co., Estabrook & Co. and Eldredge & Co., all of New York; First Trust & Savings Bank of Chicago, Wells-Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $12,076 50, equal to 101.609, a basis of about 4.57%. Date July 1 1923. Due $50,000 yearly on July 1 from 1928 to 1942, inclusive.

The following is a list of the bids received:

Bankers Trust Co Estabrook & Co Eldredge & Co First Trust & Savings Bank Minnesota Loan & Trust Co Wells-Dickey Co	Rate, 4¾%; premium, $12,067.50
Guaranty Co. of New York	Rate, 4¾%; premium, $12,052 50 or $300,000 at 4¾% and $450,- at 4½% bid at par.
Harris Trust & Savings Bank The National City Co	Rate, 4¾%; premium, $9,593.
Stacy & Braun Wm. R. Compton Co Minneapolis Trust Co	Rate, 4¾%; premium, $7,026.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m. July 6 for the purchase at not less than par and accrued int. the following issues of 5% bonds:
$5,600 Road Impt. No. 203 bonds. Denom. $700. Due $700 on Sept. from 1924 to 1931, inclusive.
57,300 Road Impt. Nos. 204,206 and 207 bonds. Denom. $1,000 and $1,100. Due $7,200 on Sept. 1 from 1927 to 1931, inclusive.
Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. A check or draft in the sum of 5% of the amount bid for, must accompany each bid, and shall be certified to by some bank doing a regular business in Napoleon. Conditional bids will not be accepted: A complete cert. transcript evidencing the regularity and validity of the issuance of bonds will be furnished the successful bidder and a transcript of all of the proceedings relative to the issuance of bonds up to the date of sale, is stated to be on file in the office of the County Commissioners for inspection by all persons interested.

HIAWATHA, Brown County, Kan.—*BOND SALE.*—The Morrill & Janes Bank of Hiawatha has purchased $45,000 4½% paving bonds at par. Date April 1 1923. Int. A. & O.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—Sealed bids will be received by N. E. Calvert, County Auditor, until 12 m. July 13 for the purchase at not less than par and accrued interest of $68,500 5½% Sections "A" and "B" Inter-County Highway No. 177 road construction bonds, issued under Secs. 1191 to 1223, incl., of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,500 Mar. 1 1924; $2,000 Sept. 1 1924; $3,000 Mar. 1 1925 to Sept. 1 1927 incl.; $4,000 Mar. 1 1928 to Mar. 1 1923 incl., and $3,000 Sept. 1 1933. Each bid must be accompanied by a certified check on some solvent bank or trust company for $200, payable to the County Treasurer.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The $834,000 coupon (with privilege of registration) public improvement and funding bonds offered on June 22—V. 116, p. 2800—were awarded to the Commercial National Bank of High Point as 5¼s at a premium of $834, equal to 100.10, a basis of about 5.24%. Date April 1 1923. Due on April 1 as follows: $20,000 1925 to 1932, incl.; $24,000 1933, $40,000 1934 to 1943, incl., and $50,000 1944 to 1948, incl.

HIGHTSTOWN, Mercer County, N. J.—*NO BIDS.*—The $88,500 4½% coupon (with privilege of reg. as to both prin. and int. or prin. only) bonds offered on June 26 (V. 116, p. 2908) were not sold as no bids were received. Geo. P. Dennis, Borough Clerk, says: "Will be offered at a private sale."

HOLT COUNTY SCHOOL DISTRICT NO. 21 (P. O. Atkinson), Nebr.—*BOND ELECTION.*—An election will be held to-day (June 30) to vote on a proposition to issue $60,000 high school bldg. bonds. J. Kraka, Secretary.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed proposals until 11 a. m. July 3 for the purchase of the following 4¼% bonds:
$55,000 "playground" bonds, payable $2,000 yearly from July 1 1924 to July 1 1948, inclusive, and $1,000 July 1 1949 to 1953, inclusive.
85,000 "land and building" bonds, payable $5,000 yearly from July 1 1924 to 1928, inclusive, and $4,000 July 1 1929 to 1943, inclusive.
40,000 "sewer" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive.
45,000 "park" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive, and $1,000 July 1 1944 to 1948, inclusive.
23,000 "fire department equipment" bonds, payable $5,000 yearly from July 1 1924 to 1927, inclusive, and $3,000 July 1 1928.
Bonds will be issued in coupon form in denomination of $1,000 each, which may at any time be exchanged for registered bonds. Both principal and semi-ann. int. (J. & J.), are payable in gold coin at the Merchantsc National Bank of Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 5 at the First National Bank of Boston.

Financial Statement June 17 1923.

Net valuation 1922		$94,712,530
Debt limit		2,310,244
Total gross debt		3,558,500
Exempted debt—School and police building	$150,000	
Playgrounds	32,000	
Holyoke & Westfield RR	199,000	
Water debt	414,000	
Gas and electric light	965,000	
		$1,760,000
Net debt		$1,798,500
Borrowing capacity June 17 1923		$511,744

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BONDS NOT SOLD.*—The $87,000 5% coupon school bonds offered on June 9 (V. 116, p. 2550) were not sold. W. C. Kerr Clerk, says: "Bonds not sold, sale delayed by injunction."

HOUMA, Terrebonne Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 8 by H. M. Bourg, Mayor, for $60,000 bonds. A cert. check for 2½% of issue payable to the Mayor, required.

IDAHO (State of).—*NOTE SALE.*—The $665,000 1-year notes, offered recently (V. 116, p. 2800), were sold to the Ralph Schneeloch Co. of Portland, as 4¾s for $665.139 65, equal to 100.021, a basis of about 4.748%. Date June 30 1923. Other bidders were:

Name.	*Rate Bid.*	*Prem.*
Wells-Dickey Co., Minneapolis	5%	$133 00
Equitable Trust Co., N. Y.	5%	25 00
S. N. Bond Co., N. Y.	4.90%	40 00
Bosworth Chanute & Co., Denver	5¼%	1,928 50
Bankers Trust Co., N. Y.	5¼%	126 35
National City Co., N. Y.	5%	none

IDALOU INDEPENDENT SCHOOL DISTRICT (P. O. Idalou), Lubbock County, Texas.—*BOND SALE.*—The $50,000 school building bonds recently voted (V. 116, p. 2800) have been disposed of.

INDIANA (State of).—*ISSUE OF INDIANA UNIVERSITY BONDS PLACED.*—According to the Indianapolis "News" of June 27, an issue of $200,000 4½% refunding mortgage bonds of the University of Indiana, a State property, has been purchased by the Fletcher Savings & Trust Co. of Indianapolis. The "News" said:

"Fletcher Savings & Trust Co. to-day bought from the Board of Trustees of Indiana University, for delivery July 1, $200,000 of bonds, the proceeds of which will be used to refund a similar amount of bonds originally issued to obtain money for the construction of the Robert W. Long Hospital in Indianapolis. The new bonds are to bear 4½% interest and payment of them is optional on or before Jan. 1 1928, according to the anouncement from the trustees of the university. They are free from Federal, local and State taxes.

"The denominations of the new bonds are to be $500 and $1,000 and they are to be sold at par and interest, to net investors 4½%. The announcement said the bonds are secured by a first mortgage on two pieces of property which Dr. R. W. Long gave to the State of Indiana for Indiana University, the properties at 536-544 North Illinois Street, and 27-29 North Alabama Street, and on the old Medical School building at Senate Ave. and East Market St. The total valuation of these three properties is $350,000, the statement said.

"Negotiations for the refunding were completed by James W. Fesler, President of the Board of Trustees of the university, and H. F. Clippinger, manager of the bond department of the Fletcher Savings & Trust Co. Legal approval was given the issue by the law firm of Robbins, Weyl & Jewett."

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 2 by W. H. Morrow, Register of Deeds, for $300,000 5% coupon (registerable as to principal) road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on July 1 as follows: $10,000, 1924 to 1947, incl., and $60,000, 1948. A certified check for $6,000 upon an incorporated bank or trust company, payable to the above official, required. Approving legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about July 10 in N. Y. City, or at purchaser's cost for delivery and exchange at place of his choice.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—The following three issues of road assessment district bonds, offered on June 26—V. 116, p. 2908—were awarded to the Detroit Trust Co. of Detroit. (Interest rate and price not stated.):
$6,800 District No. 41 bonds, obligations of Wise and Denver Twps., the county, and the assessment district.
48,900 District No. 35 bonds, obligations of Denver and Chippewa Twps., the county, and the assessment district.
13,900 District No. 42 bonds, obligations of Coldwater Twp., the county and the assessment district.
Denoms. to suit purchaser. Due in from 2 to 10 years.
Bonds were offered at a rate of interest not to exceed 6%.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Finch, County Treasurer, will receive sealed bids until 1 p. m. July 10 for the purchase at not less than par and accrued interest of $4,320 5% Louis Richart et al county line coupon road bonds. Denom. $216. Date July 10 1923. Int. M. & N. 15. Due $216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JACKSONVILLE, Athens County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $5,162 40 6% street improvement bonds offered on June 25—V. 116, p. 2908. W. C. Hilt, Village Clerk, informs us that the village expects an offering of bonds in the near future.

JEFFERSON COUNTY (P. O. Madison), Ind.—*NO BIDS.*—The $11,500 4½% coupon road bonds offered on June 19 (V. 116, p. 2801) were not sold as no bids were received.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION.*—A proposition to issue $40,000 Venus Road District bonds will be submitted to a vote of the people at an election to be held on July 21.

KALAMAZOO, Kalamazoo County, Mich.—*PROPOSITION TO ISSUE $500,000 CITY HALL BONDS DEFEATED.*—At the election held on June 19 (V. 116, p. 2801) the proposition to issue $500,000 city hall bonds was lost.

KENMORE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Buffalo Sta. H), Erie County, N. Y.—*BOND SALE.*—The $495,000 4½% school bonds offered on June 20—V. 116, p. 2679—were awarded to Sherwood & Merrifield of New York at 100.56, a basis of about 4.46%. Date March 1 1923. Due $16,500 yearly on March 1 from 1928 to 1957, inclusive. The notice of offering was incorrectly given under the caption "Tonawanda Union Free School District No. 1" in V. 116, p. 2679.

KENOSHA, Kenosha County, Wisc.—*BIDS.*—The following is a list of the bids received for the $500,000 4½% coupon school bonds of 1923 on June 18:

A. B. Leach & Co., Inc., New York; Second Ward Securities Co., Milwaukee, and First Wisconsin Co., Milwaukee, premium of $1,150.*
First National Bank, Kenosha—Premium of $376.
Taylor, Ewart & Co.—Par, with the stipulation that bonds be delivered July 5 and that interest commence as from July 5 1923.
Taylor, Eward & Co.—Par less discount of $2,065.
Bonbright & Co.—Discount, $2,090.
H. C. Quarles & Co.—Discount of $1,196.
Hill, Joiner & Co.—Premium of $845.
First Trust & Savings Bank, Chicago—Premium of $511.
Scipp, Princell & Co.—Par less discount of $6,950.
* Successful bid; for previous reference to same see V. 116, p. 2908.

KING CITY, Gentry County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $70,000 water bonds and $57,500 school 5% bonds. Date June 1 1923.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 12 by M. R. Birnbaum, City Clerk, for $160,000 4½% school bonds of 1923. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $8,000 yearly on July 1 from 1924 to 1943, inclusive.

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed valuation of real and personal property equalized for 1922	41,747,404
Total bonded debt, including this issue	2,194,000
Water bonds, included in above	567,000
Sinking fund	622,650

Population, U. S. Census, 1920, 30,500.

LAIRD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $15,500 5½% school bonds offered on June 12—V. 116, p. 2676—were awarded to Freeman, Smith & Camp Co. of Los Angeles at a premium of $204, equal to 101.31, a basis of about 5.375%. Due on June 12 as follows: $500, 1925 to 1945 incl., and $1,000, 1946 to 1950 incl.

LA JUNTA, Otero County, Colo.—*BOND SALE.*—Antonides & Co. and the American Bank & Trust Co., both of Denver, have jointly purchased $20,000 4½% 10-15-year (opt.) water extension bonds at 98.02.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. (daylight saving time) June 29 by Lew A. Hendee, County Clerk, for $300,000 4½% court house bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due $15,000 yearly on July 1 from 1924 to 1943, incl. Certified check for $3,000, payable to the County Treasurer, required. The bonds are said to be free of State, county and municipal taxation.

LAKE COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Madison), So. Dak.—*BOND OFFERING.*—Vertus W. Elfert, County Auditor, will receive sealed bids until 12 m. July 2 for approximately $27,000 6% ditch bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*NO BIDS.*—The three issues of 5% and 5½% bonds, aggregating $42,627, offered on June 18—V. 116, p. 2676—were not sold, as no bids were received. The bonds are now subject to a private sale.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. (eastern time) July 16 for the purchase at not less than par and accrued int. of the following issues of 5% special assessment bonds:

$11,360 Arliss Drive impt. bonds. Denom. $1,000, except 1 for $360. Due yearly on Oct. 1 as follows: $360, 1924; $1,000, 1925 to 1929, incl., and $2,000, 1930 to 1932, incl.
8,691 Niagra Drive impt. bonds. Denom. $1,000, except bonds Nos. 1 and 2 in the denom. of $191 and $500, respectively. Due yearly on Oct. 1 as follows: $691, 1924 and $1,000 from 1925 to 1932, incl.
2,164 Waverly Ave. impt. bonds. Denom. $500 and 1 for $164. Due yearly on Oct. 1 as follows: $164, 1924, and $500 from 1925 to 1928, inclusive.

Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at the above official's office. Each bid must be accompanied by a cert. check for 5% of the amount bid for, payable to the City of Lakewood.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of Board of Education, will receive bids until 7:30 p. m. July 9 for the purchase at not less than par and interest of $75,000 5% coupon school bonds, issued under authority of Sec. 7625 et seq., Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due $3,000 yearly on Oct. 1 from 1924 to 1948, incl. Certified check on a solvent national bank or trust company for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Eudcation, required. Bonds to be delivered to purchaser at the Cleveland Trust Co., Cleveland.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, between the hours of 10 and 11 a. m. July 10 for the purchase at not less than par and accrued int. of the following issues of 5% coupon gravel road bonds:

$105,200 John Emery et al., bonds. Denom. $1,052. Date July 2 1923. Due $5,260 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
16,200 Frank Schirr et al., gravel road in New Durham Township bonds. Denom. $810. Date June 23 1923. Due $810 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
24,000 J. C. Bluhm et al., road in New Durham Township bonds. Denom. $1,200. Date June 23 1923. Due $1,200 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
24,600 A. T. Rogers et al., road in New Durham Township bonds. Denom. $1,230. Date June 23 1923. Due $1,230 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
9,600 Peter Jensen et al., road in Clinton and Cass Townhsips bonds. Denom. $480. Date June 23 1923. Due $480 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15. Bonds payable at the State Bank of A. P. Andrew, Jr., & Son, La Porte. Enclose a cert. check for 5% of amount bid for. If the bonds are not sold at the above time the sale will be continued from day to day thereafter until saold.

LARNED, Pawnee County, Kan.—*BOND SALE.*—The $54,623 72 5% paving bonds registered by the State Auditor of Kansas on May 2—V. 116, p. 2801—were awarded to the Brown-Crummer Co. of Wichita.

LATTA, Dillon County, So. Caro.—*BOND OFFERING.*—W. Ellis Beshea, Town Clerk, will receive sealed bids until 12 m. June 30 for $33,000 water works and $27,000 sewerage bonds. Denom. $1,000. Date May 1 1923. Principal and interest payable at place of purchaser's choice. Due $2,000 on May 1 from 1925 to 1954, inclusive. A certified check for $1,000 required. Interest rate not to exceed 6%. These bonds were offered on June 15—V. 116, p. 2425—but were not sold.

LEBANON INDEPENDENT SCHOOL DISTRICT (P. O. Lebanon), Potter County, So. Dak.—*BOND SALE.*—The $23,000 school bonds offered on June 8—V. 116, p. 2676—were awarded to Drake, Jones & Co. at par less $260, equal to 98.86. Date June 1 1923. Due June 1 1933. Interest rate not stated.

LECOMPTE, Rapides Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $45,000 6% electric-light and water-works bonds. Denom. $1,000. Date May 1 1923 Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York City. Due on May 1 as follows: $1,000, 1924 to 1927, inclusive; $2,000, 1928 to 1936, inclusive; $3,000, 1937 to 1941, inclusive, and $4,000, 1942 and 1943.

LEMOOR UNION HIGH SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors at prices to yield 4.70% $175,000 5% coupon school bonds. Denom. $1,000. Date May 8 1923. Prin. and semi-ann. int. (M.-N. 8) payable at the County Treasurer's office. Due on May 8 as follows: $4,000, 1924 and 1925; $5,000, 1926 and 1927; $6,000, 1928 and 1929; $7,000, 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934; $10,000, 1935 and 1936; $11,000, 1937 and 1938; $12,000, 1939; $13,000, 1940; $12,000, 1941 and 1942, and $13,000, 1943.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—The $100,000 4½% coupon city bonds offered on June 27—V. 116, p. 2909—were awarded to E. H. Rollins & Sons of Boston at 101.39—a basis of about 4.325%. Date July 1 1923. Due $5,000 yearly from 1924 to 1943, incl.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—It is stated that at the primary election to be held on Aug. 14 a bond issue of $600,000 for a new city hospital will be voted upon, the City Commission having adopted a resolution approving the measure.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Lingleville), Erath County, Texas.—*BONDS VOTED.*—It is reported that an issue of school-building bonds amounting to $14,000 was voted at a recent election.

LOGAN, Beaver County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. I. Krieg, City Auditor, until 12 m. July 14 for the purchase at not less than par and accrued interest of $11,000 5% (city's portion) street impt. bonds, issued under Sec. 3939 of General Code. Denom. $1,100. Date July 1 1923. Int. (F. & A.) payable at the City Treasurer's office. Due $1,100 yearly on July 1 from 1924 to 1933 incl. All bids must be accompanied by a certified check for 5% of the amount bid for on some solvent bank, payable to the City Treasurer. Purchaser to receive bonds within ten days from time of award.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,760,000 4¼% school bonds offered on June 25—V. 116, p. 2801—were awarded to Eldredge & Co., Kissel, Kinnicutt & Co., Stacy & Braun, all of New York, and the Anglo-London-Paris Co. and the First Securities Co., of Los Angeles, at 100.29, a basis of about 4.73%. Date Sept. 1 1922. Due $44,000 yearly on Sept. 1 from 1923 to 1962, incl.

LOS GATOS SCHOOL DISTRICT (P. O. Los Gatos), Santa Clara County, Calif.—*BONDS VOTED.*—By a vote of 862 "for" to 79 "against" the proposition to issue $250,000 school bonds was carried at a recent election.—V. 116, p. 2551.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubock), Lubbock County, Texas.—*BOND SALE.*—The State Board of Education of Texas has purchased $80,000 5% school building bonds.

McNEAL SCHOOL DISTRICT (P. O. McNeal), Cochise County, Ariz.—*BONDS VOTED.*—On June 9, at an election held on that day, a proposition to issue $15,000 school building bonds carried.

MACCLESFIELD, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. July 16 by D. F. Batts, Town Clerk, for $8,500 6% coupon electric light and power bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due $500 yearly on July 1 from 1926 to 1942, incl. A certified check for 2% of bid, payable to the town, required. Legality will be approved by a recognized bond attorney, whose approving opinion will be furnished purchaser free of charge. Bonds will be delivered at place of purchaser's choice on Aug. 1.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The $197,000 4¼% miscellaneous serial bonds offered on June 26—V. 116, p. 2909—were awarded to R. L. Day & Co. of Boston at 100.519. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Blodget & Co	100.36	Curtis & Sanger	100.411
Merrill, Oldham Co	100.19	Estabrook & Co	100.51
Arthur Perry Co	100.452	Second Nat. Bk., Malden	100.21
E. H. Rollins & Sons	100.47		

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—Stacy & Braun and Brown Bros. have been awarded an issue of $178,000 4¼% bonds, maturing from 1924 to 1943, inclusive, at 101.28.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38, Ariz.—*BOND ELECTION.*—An election to vote on the issuance of $18,000 6% 20-year school building bonds will be held on July 10.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive sealed bids until 12 m. July 10 for the purchase at not less than par and accrued interest of $223,000 4¼% Chas. F. Hesong et al., free gravel road bonds. Denom. $1,115. Date June 15 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the office of the above official. Due $11,150 each six months from May 15 1924 to Nov. 15 1933, incl If not sold on July 10 the sale will continue from day to day after date offered until all of the bonds are sold.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—On June 18 the First National Bank of Marshfield purchased $75,000 city hall bonds at 100.63. The following bids were also received:

The Coos Bay National Bank of Marshfield, Ore., bid for each $100 par value thereof at rate of $99.765 and accrued interest to date of delivery.

Ladd & Tilton Bank, Blyth, Witter & Co., Western Bond & Mortgage Co., $975 50 per $1,000 and accrued interest from date of bonds to date of delivery, and to furnish blank bonds free of expense to the city.

Spokane & Eastern Trust Co. and Ferris & Hardgrove bid $961 80 and accrued interest for each $1,000 of bonds.

Lumbermen's Trust Co. and Freeman, Smith & Camp Co. bid for each $100 of said bonds $97 76 and accrued int. from date of issue to date of delivery.

Robertson & Ewing and Wells-Dickey Co. bid $98 36 for each $100 par value and accrued interest to date of delivery.

Security Savings & Trust Co., Wm. P. Harper & Son and Ralph Schneeloch Co. bid $99.295 and accrued interest from date of bonds to date of delivery for each $100 par value of bonds and blank bonds without cost to city.

Clark, Kendall & Co., Inc., bid $992 10, accrued interest, if any, from date of issue to date of delivery.

MEDFORD, Middlesex County, Mass.—*BONDS OFFERED.*—Edward A. Badger, City Treasurer, received proposals until 9 a. m. (daylight saving time) June 29 for the purchase of the following coupon bonds, in denoms of $1,000 each, and dated July 1 1923:

$10,000 Original School Equipment Loan, payable $1,000 July 1 1924 to 1933, inclusive.
15,000 Sewer Connection Loan, payable $1,000 July 1 1924 to 1938, incl.
22,000 Park and Playground, payable $1,000 July 1 1923 to 1945, incl.
23,000 Sewer Loan, payable $1,000 July 1 1924 to 1946, incl.
25,000 School Loan Act of 1922, payable $2,000 July 1 1924 to 1935, incl.; $1,000 July 1 1936.
100,000 Original Street Construction Loan, payable $10,000 July 1 1924 to 1933, incl.
108,000 Street Impt. Loan Act of 1923, payable $22,000 July 1 1924 to 1927, incl., and $20,000 July 1 1928.
135,000 Street Impt. Loan Act of 1923, payable $14,000 July 1 1924 to 1928, incl., and $13,000 July 1 1929 to 1933, incl.

All the above bonds will bear int. at the rate of 4¼% per annum, payable semi-ann. (J. & J. 1), both prin. and int. payable at the National Shawmut Bank of Boston, Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legailty of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will

accompany the bonds when delivered, without charge, to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement.

Assessed valuation, 1922, net	$43,599,200 00
Total funded debt (present loans included)	2,449,100 00
Water debt	68,000 00
Sinking fund (other than water)	286,708 24
Population (1920) 39,038.	

MEDINA, Medina County, Ohio.—*NO BIDS RECEIVED.*—The $5,275 5½% water main extension bonds offered on June 23—V. 116, p. 2801—were not sold as no bids were received.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—H. J. Kriegel, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. July 2 for the following 5½% coupon road bonds, issued under authority of Sec. 6929, Gen. Code:

$5,000 Fetters Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
4,000 Rhodes Road bonds. Due yearly on Oct. 1 as follows: $1,000 1924, $500 1925, $1,000 1926, $500 1927 and $1,000 1928.
3,500 Spohn Road bonds. Due yearly on Oct. 1 as follows: $500 1924, $1,000 1925, $500 1926, $1,000 1927 and $500 1928.
5,000 Howell Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Denom. $500. Date April 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Certified check on a solvent bank in Ohio for $400 required.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—The $165,000 (rate not stated) coupon road bonds offered on June 23—V. 116, p. 2676—were awarded to the First National Bank of Sharon and the Colonial Trust Co. of Farrell at 101.50. Due as follows: $10,000 1926, $4,000 1927 to 1930, incl.; $5,000 1931, $4,000 1932, $5,000 1933, $6,000 1934, $5,000 1935, $6,000 1936 to 1938, incl.; $7,000 1939, $6,000 1940, $8,000 1941, $7,000 1942, $8,000 1943 and 1944, $9,000 1945 to 1947, $10,000 1948 and 1949, and $5,000 1950.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—The $144,000 6% street impt. bonds offered on June 19—V. 116, p. 2802—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $4,760, equal to 103.30. Date June 1 1923. Due 1 to 10 years.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—The $50,000 4¼% city improvement bonds offered on June 28—V. 116, p. 2802—were awarded to Hincks Bros. & Co. of Hartford for $50,394 50, equal to 100.789 a basis of about 4.06%. Date July 1 1923. Due $10,000 yearly on Jan. 1 from 1926 to 1930, inclusive.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Texas.—*BONDS VOTED.*—On June 20 by a vote of 111 "for" to 74 "against," $40,000 school building bonds were voted.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—George G. Frederick, Town Treasurer, will receive proposals until 11 a. m. July 2 for $223,000 4¼% coupon "School Loan Act of 1923" bonds. They will be issued in denom. of $1,000 each, dated July 1 1923, and payable $12,000 on the first day of July 1924 to 1926, incl., and $11,000 on the first day of July 1927 to 1943, incl. Interest payable semi-ann. Jan. 1 and July 1. Principal and interest payable at the First National Bank of Boston, in Boston. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 6 1923 at the First National Bank of Boston, in Boston.

Financial Statement June 22 1923.

Net valuation for year 1922		$16,990,118 00
Debt limit		493,082 25
Total gross debt, including this issue		884,000 00
Exempted debt—		
Water bonds	$288,200 00	
School bonds	365,000 00	
Sinking funds for debts inside debt limit	14,356 96	
		667,556 96
Net debt		$216,443 04
Borrowing capacity		$276,639 21
Sinking funds for debts outside debt limit		$145,159 01

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Guy R. Stoddard, Director of Finance, until 12 m. Aug. 1 for the purchase at not less than par and accrued interest of $40,000 5% water-works bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1938, incl. Accompany each bid with a certified check for $500.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Newmanstown), Lebanon County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Regis Chauvenit, Secretary Board of Directors, until 4 p. m. (standard time) July 20 for $34,000 4½% coupon school-completion bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Fidelity Trust Co. of Philadelphia. Due on Aug. 1 as follows: $6,000, 1928; $7,000, 1933; $10,000, 1938, and $11,000, 1943. Each bid must be accompanied by a certified check for 2% of the par value of bonds, payable to the School District. It is stated that the bonds are exempt from taxation in Pennsylvania, with the exception of inheritance or succession taxes that may be levied by the State. Bonded debt (including this issue) June 28 1923, $109,000; assessed value, $1,714,842; school tax rate per $1,000, $13.

MILTON, Northumberland County, Pa.—*BOND SALE.*—The $125,000 Series "C" 4½% tax-free coupon bonds offered on June 26 (V. 116, p. 2910) were awarded to Lewis & Snyder, of Philadelphia. Due serially for a period of thirty years.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) July 11 by Patrick M'Manus, County Treasurer, for $4,300,000 4½% metropolitan sewerage bonds of 1923. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $430,000 yearly on June 1 from 1934 to 1943, incl. The official circular states: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Milwaukee County, title of its present officials to their respective offices or the validity of these bonds."

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will sell at public sale at 2:30 p. m. July 3 $88,650 coupon special street impt. bonds. Interest rate not to exceed 5%. Denom. $1,000. Date July 2 1923. Prin. and int. payable at the fiscal agency of Minneapolis in New York City. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

BIDS.—The following bids were received for the $409,192 special street improvement bonds on June 20:

Bidder—	*Int. Rate.*	*Prem.*
Lane, Piper & Jaffray, Minn., and Lehman Bros., N. Y. *	4½%	$300
Metropolitan National Bank, Minneapolis	4½%	$250
Wells-Dickey Co., Minneapolis	4¾%	5,200
Bankers Trust & Savings Bank, New York	4¾%	2,000
Minneapolis Trust Co., Minneapolis	4¾%	1,000
Harris Trust & Savings Bank, Chicago	5%	8,000

* Successful bid. See V. 116, p. 2910.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—W. L. Jackson, City Clerk, will receive sealed bids until 11 a. m. July 10 for $250,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in gold at the Old Colony Trust Co. of Boston. Due July 1 1953. A certified check for $5,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. King, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued interest of $12,200 5% J. M. Kesler et al road in Union Township bonds. Denom. $610. Date June 15 1923. Int. M. & N. 15. Due $610 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clark Board of County Commissioners, will receive sealed proposals until 9 a. m. (Central standard time) July 13 for the following two issues of 5½% bonds issued under authority of Sec. 6929 of the General Code:

$114,000 National Road Section "Y" Arlington I. C. H. No. 1, Clay Township, bonds. Due on Sept. 15 as follows: $1,000 1925, 1927, 1929, 1931 and 1932; $12,000 1926, 1928, 1930, and $13,000 July 15 1933.
40,000 Dayton & Covington Pike, Harrison Township, bonds. Due on Sept. 15 as follows: $1,000 1925, 1926, 1928, 1930 and 1932; $5,000 1927, 1929, 1931, and $5,000 July 15 1933.

Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (M.-S.15), payable at the County Treasurer's office. A certified check on some solvent bank for $2,000, payable to the County Treasurer, required. The opinion of D. W. and A. S. Iddings, of Dayton, and Shafer & Williams, of Cincinnati, regarding the legality of issues will be furnished the successful bidder.

MONTICELLO, White County, Ind.—*BOND SALE.*—The $25,000 5% municipal water works system improvement bonds offered on June 25—V. 116, p. 2802—were awarded to the Union Trust Co. of Indianapolis at par and accrued interest to delivery, plus a $375 premium, equal to 101.50, a basis of about 4.76%. Date June 1 1923. Due $2,000 yearly on June 1 from 1925 to 1935, inclusive, and $2,500 June 1 1936.

MONTROSE, Montrose County, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $24,000 5% city hall bonds have been awarded to Sidlo, Simons, Fels & Co. of Denver.

MOREHOUSE PARISH ROAD DISTRICTS (P. O. Bastrop), La.—*BOND OFFERING.*—C. N. Dalton, Clerk of the Police Jury, will receive sealed bids until 12 m. July 25 for the following 5% road bonds:

$329,700 District No. 1 bonds.
820,300 District No. 2 bonds.

Int. F.-A. Due on Feb. 1 from 1924 to 1955, inclusive. A certified check for 2% of bonds, payable to the Parish Treasurer, required. Bidders are requested to submit proposals as follows: (*a*) Bidder to designate depository; (*b*) with right reserved by the Police Jury.

MOUNTAIN IRON, St. Louis County, Minn.—*BOND OFFERING.*—Elmer C. Sappi, Village Clerk, will receive bids until 8 p. m. July 9 for the following 6% bonds:

$300,000 bonds, maturing $30,000 yearly on Jan. 1 from 1925 to 1934, incl.
200,000 bonds, maturing $20,000 yearly on Jan. 1 from 1925 to 1934, incl.

Denom. to suit purchaser. Prin. and semi-ann. int. (J.-J.), payable in gold coin at place of purchaser's choice. A certified check for $2,000, payable to the village of Mountain Iron required.

MOUNTAIN VIEW SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $12,000 5½% school bonds offered on June 12—V. 116, p. 2677—were awarded to Cyrus Peirce & Co. of Portland at a premium of $33, equal to 100.27, a basis of about 5.46%. Date June 12 1923. Due $1,000 yearly on June 12 from 1925 to 1936, incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $15,000 4½% assessment bonds offered on June 21—V. 116, p. 2910—were awarded to Sherwood & Merrifield of New York at 100.02—a basis of about 4.49%. Due $3,000 yearly on May 1 from 1924 to 1928, incl.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND SALE.*—The $43,000 5% serial court house and jail refunding bonds registered by the State Comptroller of Texas on June 8—V. 116, p. 2802—were purchased by the Broun-Crummer Co. of Wichita.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. July 2 by H. C. Halloway, Clerk of Highway Commission, for $118,000 5% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in New York. Due on July 1 as follows: $1,000 1924 to 1931, incl.; $2,000 1932 to 1939, incl.; $3,000 1940 to 1948, incl.; $4,000 1949 to 1956, incl., and $5,000 1957 to 1963, incl. Legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about July 9.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The $500,000 registered water impt. bonds offered on June 25 (V. 116, p. 2802) were awarded as 4s and 4⅛s to Barr Bros. & Co. of New York at 100.279. Date July 2 1923. Due $12,500 yearly on July 1 from 1924 to 1963 incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The four issues of 5% macadam road bonds offered on June 21 were awarded as follows:

To the Fletcher Savings & Trust Co. of Indianapolis:
$15,384 A. W. Whaley et al. road in Washington Twp. bonds for $15,442, equal to 100.37, a basis of about 4.92%. Denom. $769 20. Date May 15 1923.
16,640 J. Hitchings et al. road in Washington Twp. bonds for $167 330, equal to 100.55, a basis of about 4.89%. Denom. $832. Date May 15 1923.
12,528 W. E. Triplett et al. road in Washington Twp. bonds for $12,566, equal to 100.330, a basis of about 4.94%. Denom. $626 40. Date May 15 1923.

To Thomas D. Sheerin & Co. of Indianapolis:
$12,600 Wilson Potts et al. road in Beaver Twp. bonds for $12,702, equal to 100.809, a basis of about 4.83%. Denom. $630. Date Feb. 5 1923.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 10 by W. H. Holz, County Auditor, for $100,000 road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $10,000 yearly on July 1 from 1933 to 1942 incl. Bidders to name rate of interest. A cert. check for 5% of issue, payable to the County Treasurer, required.

NOBLE COUNTY (P. O. Perry), Okla.—*BONDS DEFEATED.*—The proposition to issue $625,000 road bonds submitted to a vote of the people on June 12—V. 116, p. 2427—failed to carry.

NOBLE TOWNSHIP (P. O. St. Marys), Anglaize County, Ohio.—*BOND OFFERING.*—W. D. Noble, Clerk Board of Township Trustees, will receive sealed bids until 1 p. m. July 2 for the purchase at not less than par and accrued int. of $11,000 6% coupon R-41 Maiers Road construction bonds issued under Sec. 3298-5 of Gen. Code. Denom. $1,100. Date July 1 1923. Prin. and semi-ann. int. payable at the Home Banking Co. of St. Mary's. Due $2,200 yearly on Oct. 1 from 1925 to 1929, incl. Each bid must be accompanied by a cert. check on some bank in Anglaize County for 5% of the amount bid for, payable to the order of the above Clerk.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The $410,000 5% coupon water bonds offered on June 26—V. 116, p. 2802—were awarded to a syndicate of New York bankers, composed of Kissel, Kinnicutt & Co., First National Bank of New York, Eldredge & Co., Stacy & Braun, Halsey, Stuart & Co., Inc., Remick, Hodges & Co., Redmond & Co., B. J. Van Ingen & Co. and Graham, Parsons & Co. at 104.64, a basis of about 4.71%. Date May 1 1922. Due May 1 1952.

NOWATA, Nowata County, Okla.—*BONDS DEFEATED.*—At an election held on May 15 a proposition to issue $122,000 water works and fire equipment bonds was defeated by the voters.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 12 by Speed Warren, Clerk of Board of Education, for the purchase at not less than par and interest of $450,000 5% coupon school bldg. bonds issued under authority of Section 7630-1, Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Trust & Savings Bank of Dayton. Due $22,000 on Dec. 1 in even years and $23,000 on Dec. 1 in odd years from 1924 to 1943 incl. Cert. check on some solvent bank in Ohio for 3% of amount of bonds bid for, payable to the Clerk Treasurer, required. Bonds to be delivered and paid for on July 26. Legality approved by Squire, Sanders & Dempsey of Cleveland. Bids must be made on forms furnished by the District.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Dale S. Rice, County Treasurer, will receive sealed bids until 11 a. m. July 14 for $7,500 school bonds to bear interest at a rate not to exceed 6%. Due $2,000 1933 to 1935, incl., and $1,500 1936; optional 1933, payable at the County Treasurer's office.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—The Union National Corporation of New York has been awarded an issue of $217,000

4½% (coupon or registered) water works bonds at 100.19, a basis of about 4.46%. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable in New York exchange. Due yearly on June 15 as follows: $20,000 1924, $21,000 1925 and $22,000 1926 to 1933 incl. Legal opinion of Clay & Dillon. The purchasers are now offering the issue to investors at prices to yield 4.25%.

Financial Statement.

Assessed valuation, 1922	$11,026,170
Bonded debt, including this issue	$444,563
Water debt, this issue	217,000
Net debt	227,563

Population (Census 1920), 11,582.

OXFORD, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 maturing $25,000 Jan. 5 and $25,000 July 5 1924, has been awarded to the Worcester Bank & Trust Co. of Worcester, on a 4.30% discount basis. Other bidders were:

Name.	*Disc.*	*Name.*	*Disc.*
Grafton Company	4.34%	Merchants' Sec. Co., Worcester	4.50%
First National Bank, Boston	4.37%	Worcester Co. Inst. for Sav	4.50%

PECOS COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Texas.—*BOND SALE.*—The $60,000 refunding and improvement bonds offered on May 1 (V. 116, p. 1688) were awarded to J. R. Mason & Co. as 6s at 90, less 3% for commission. Denom. $1,000. Date May 1 1923. Interest annually May 1. Due $5,000 yearly from 1930 to 1941, inclusive.

PENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington R. F. D.), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (central standard time) July 5 by H. H. Perkins, Clerk Board of Education, for the purchase at not less than par and accrued interest of $40,000 5% coupon emergency school-building bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Lorain County Savings & Trust Co. of Elyria. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1926, inclusive; $2,000, 1927; $1,500, 1928 to 1930, inclusive; $2,000, 1931; $1,500, 1932 and 1933; $2,000, 1934 and 1935; $1,500, 1936 to 1938, inclusive; $2,000, 1939; $1,500, 1940 to 1942, inclusive; $2,000, 1943; $1,500, 1944 and 1945, and $2,000, 1946 and 1947. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Board of Education.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND SALE.*—The $15,000 coupon registerable as to principal road-improvement bonds offered on June 18 (V. 116, p. 2677) were awarded to the Lewis S. Rosenthal Co. of Cincinnati as 5s at a premium of $25, equal to 100.16—a basis of about 4.99%. Date May 1 1923. Due $1,000 yearly on May 1 from 1929 to 1943, inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased $350,000 4¾% court house bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Laclede National Bank of St. Louis Due serially, 1924 to 1943 inclusive.

PLANO, Collin County, Texas.—*BOND OFFERING.*—Until 8 p. m. July 3 bids will be received by George E. Carpenter, Mayor, for $10,000 city hall bonds. Certified check for $500 required.

PANTEGO SCHOOL DISTRICT NO. 6 (P. O. Washington), Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. P. Aycock, Secretary of the School Committee, until 12 m. July 20 for $25,000 coupon (registerable as to principal and interest) school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold at the Hanover National Bank, N. Y. City. Due $1,000 yearly on July 1 from 1926 to 1950, incl. Int. rate not to exceed 6%. A certified check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the School Committee required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of Pantego School District No. 6, Pantego Township.

PLATTSMOUTH, Cass County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased, it is reported, $29,000 5½% paving bonds.

PLEASANT VALLEY AND POUGHKEEPSIE COMMON SCHOOL DISTRICT NO. 6 (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas Jordan, School Trustee, until 1.30 p. m. (daylight saving time) July 10 for $7,000 5% school bonds. Denom. $500. Date June 1 1923. Interest semi-ann. Due $500 yearly on Dec. 1 from 1924 to 1937, incl. Enclose a certified check for $210, payable to Fred I. Bower, Treasurer. Legality approved by Clay & Dillon, of New York.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 9 (P. O. New Roads), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 31 by A. McFarish, Supt. of Parish Schools, for $100,000 5½% coupon school erection bonds. Denom. $500. Date July 1 1923. Int. J. & J. Due 1 to 40 years. A cert. check for 3%, payable to the above official, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NO BIDS.*—No bids were received for the $23,902 80 5% coupon bonds offered on June 18.—V. 116, p. 2678.

The $39,694 08 I. C. H. No. 18 Sec. 7-2 coupon road bonds offered on June 25 (V. 116, p. 2678) were not sold because no bids were received. J. M. Parker, County Auditor, says: "Offer from Second National Bank of Ravenna, for par and accrued int. will probably be accepted.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BOND OFFERING.*—Guy Roberts, Secretary Board of Commissioners, will receive sealed bids until 2:30 p. m. July 13 for $65,000 6% refunding bonds. Denom. $1,000 and $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oregon in N. Y. City. Due $5,000 1931 to 1937 and $10,000 1938 to 1940. A cert. check for 5% of issue required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received by A. B. Diggs, County Treasurer, until 3 p. m. July 3 for the purchase at not less than par and accrued interest of $8,500 5% Floyd H. Miller et al road in Salem Township coupon bonds. Denom. $425. Date May 1 1923. Int. M. & N. 15. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PUTNAM COUNTY (P. O. Unionville), Mo.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. July 20 by J. Houston, County Treasurer, for $150,000 5% coupon court house building bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due Aug. 1 1943; optional after five years. A certified check for $1,000, payable to the above official, required.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—*BOND ELECTION.*—On July 3 a proposition to issue $300,000 wells, canal and power bonds, will be submitted to a vote at an election called for that day.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Charles A. Hadlock, City Treasurer, will receive proposals until 10:30 a. m. (daylight saving time), July 2, for the purchase of the following coupon bonds dated July 1 1923:

$50,000 sewer loan, payable $10,000 July 1 1924 to 1928, inclusive.
250,000 school loan, payable $15,000 July 1 1924 to 1933, inclusive; $10,000 July 1 1934 to 1943, inclusive.

All of the above bonds are in denoms. of $1,000 each, bearing interest at the rate of 4¼% per annum, payable semi-annually on the first day of January and July, both principal and interest payable at the office of the Old Colony Trust Co., Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement Dec. 31 1922.

Net assessed valuation 1922	$60,642,502
Total debt (including these issues)	2,969,800
Water debt	267,000

Population, 53,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. July 6 for $1,000,000 road and bridge and $50,000 bathing beach bonds to bear interest at a rate not to exceed 4¾%. A cert. check or cash for 2% of amount bid for required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The four issues of 5% highway construction bonds offered on June 19 (V. 116, p. 2803) were awarded to the Merchants' National Bank of Muncie for $119,560 40, equal to 100.61, a basis of about 4⅛%. The issues are described as follows:

$13,200 Daniel Ritz et al. road in Washington Twp. bonds. Denom. $660.
15,600 Amos Heston et al. road in Franklin and Ward Twps. bonds. Denom. $780.
71,000 James H. Bailey et al. road in Wayne Twp. bonds. Denom. $875.
18,900 Geo. F. Thornburg et al. road in White River Twp. bonds. Denom. $945.

Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) July 14 by W. A. Root, City Auditor, for $30,000 5¼% Main, Clinton and Lawrence Sts. impt. bonds issued under Sections 3821 and 3939 of Gen. Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at the Second National Bank, Ravenna. Due yearly on Dec. 1 as follows: $4,000 1924 to 1927 incl. and $3,500 1928 to 1931 incl. Cert. check for $30, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Oscar B. Heim, Secretary Board of Directors, until 2 p. m. (standard time) July 17 for $550,000 4¼% school impt. bonds, part of an authorized issue of $850,000. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due yearly on Jan. 1 as follows: $25,000, 1940; $30,000, 1941 and 1942; $35,000, 1943 to 1945 incl.; $40,000, 1946 to 1948 incl.; $45,000, 1949 and 1950, and $50,000, 1951 to 1953 incl. Enclose a certified check for 2% of amount bid for, payable to School District. Bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

RED CREEK, Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles Jenkins, Village Clerk, until 2 p. m. July 3 for $10,000 coupon or registered highway impt. bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Red Creek National Bank of Red Creek, in New York exchange. Bidders are to name rate of interest. Due $1,000 yearly on July 1 from 1924 to 1933 inclusive. Enclose a certified check for 5% of the amount bid for, payable to the Village Treasurer.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND OFFERING.*—Bids will be received until 9 p. m. July 6 by F. H. Berning, District Clerk, for $100,000 school refunding bonds. Date July 15 1923. Denom. $1,000. Int. rate not to exceed 5%. Due July 15 1938. A cert. check for 2% of bid, required.

RICHLAND, Colfax County, Neb.—*BONDS VOTED.*—An issue of $10,000 electric light bonds was recently authorized by a vote of the people.

ROSS SCHOOL TOWNSHIP (P. O. Mulberry), Clinton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Jerome Dunk, School Trustee, until 2 p. m. July 6 for the purchase at not less than par and accrued interest of $45,000 5% coupon school construction bonds. Denom. $1,000 and $500. Date June 4 1923. Int. semi-ann. Due $2,500 each six months from July 1 1924 to Jan. 1 1934 incl. This issue was offered but not sold on June 1 (V. 116, p. 2304).

ROXBORO, Person County, No. Caro.—*BOND SALE.*—The following three issues of coupon or registered bonds offered on June 19—V. 116, p. 2678—were awarded as 5¾s to Prudden & Co. of Toledo:

$170,000 water works extension bonds. Due as follows: $3,000 1926 to 1938, incl.; $4,000 1939 to 1949, incl.; $5,000 1950 to 1955, incl.; $6,000 1956 to 1961, incl., and $7,000 1962 to 1964, incl.
30,000 sewage bonds. Due as follows: $1,000 1926 to 1951, incl. and $2,000 1952 and 1953.
30,000 public improvement and reimbursement bonds. Due as follows: $2,000 1926 to 1936, incl., and $4,000 1937 and 1938.

Date July 1 1923.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $21,600 5% Harry McManus et al. road in Jackson Twp. bonds offered on June 25 (V. 116, p. 2803) have been awarded to the Mever-Kiser Bank of Indianapolis for $21,791, equal to 100.88, a basis of about 4.89%. Date May 15 1923. Due $540 each six months from May 15 1924 to Nov. 15 1943 incl.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND OFFERING.*—Until 11 a. m. July 3 sealed bids will be received by the Superintendent of Schools for $175,000 school bonds. Denom. $1,000. Date Aug. 1 1923. Due as follows: $8,000 1924, $9,000 1925 to 1927, $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932, $13,000 1933 and 1934, $14,000 1935, $15,000 1936 and 1937 and $16,000 1938. Bidder to name rate of interest. A certified check for $2,500 required.

ST. PAUL, Minn.—*BIDS.*—The following is a list of the bids received for the $1,100,000 coupon or registered tax-free permanent impt. revolving funds bonds on June 20:

Bidder—	*Amount.*	*Rate.*	*Prem.*
* Remick, Hodges & Co.; J. A. Sisto & Co.; Hamilton A. Gill & Co.; Gates, White & Co., and Northwestern Trust Co	$645,000 455,000	4½% 4%	$330 00
First National Bank of New York	350,000 750,000	4% 4½%	440 00
Magraw, Kerfoot & Co	650,000 450,000	4¼% 4½%	150 00
Magraw, Kerfoot & Co	350,000 750,000	4% 4½%	150 00
Magraw, Kerfoot & Co	1,100,000	4½%	20,900 00
Brown Bros. & Co. and Stacy & Braun	1,100,000	4½%	11,114 40
Guaranty Co. of New York	1,100,000	4½%	13,970 00
Guaranty Co. of New York	550,000 550,000	4½% 4¼%	990 00
Minneapolis Trust Co., First Trust & Savings Bank, Old Colony Trust Co. and William R. Compton Co	1,100,000	4½%	11,975 00
Ames, Emerich & Co.; Harriman & Co., Inc.; Keane, Higbie & Co. and Merchants Trust & Savings Bank	590,000 510,000	4½% 4¼%	410 00
Lane, Piper & Jaffray, Inc.; Lehman Bros., N. Y.; Kountze Bros., N. Y., and Hambleton & Co., N. Y	1,100,000	4½%	15,125 00
Minnesota Loan & Trust Co	1,100,000	4½%	16,830 00
Minnesota Loan & Trust Co	250,000 850,000	4% 4½%	440 00
Eldredge & Co., Bankers Trust Co. and Wells-Dickey Co	588,000 512,000	4½% 4¼%	220 00
National City Co	1,100,000	4½%	12,969 00
Blodget & Co.; Merrill, Oldham & Co.; Kissell, Kinnicutt & Co.; E. H. Rollins & Sons; and Continental & Commercial Trust & Savings Bank	1,100,000	4½%	15,290 00
Harris Trust & Savings Bank	1,100,000	4½%	9,020 00

* Successful bid; for previous reference to same see V. 116, p. 2912.

SALINE COUNTY SCHOOL DISTRICT (P. O. De Witt), Neb.—*BONDS VOTED.*—By a vote of 69 "for" to 20 "against" a proposition to issue $20,000 school building bonds carried.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS NOT SOLD.*—The $45,000 5% coupon road impt. bonds offered on June 21—V. 116, p. 2556—were not sold, as all the bids received were either "optional" or "conditional."

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. July 11 by John Durkan, Mayor, for the purchase at not less than par and int. of the following 2 issues of 4¼% coupon (with privilege of registration as to prin. and int. or prin. only) bonds:

$78,000 judgment funding bonds. Due $3,000 yearly on June 1 from 1924 to 1941, incl., and $2,000 June 1 1942 to 1953, inclusive.
247,000 municipal improvement bonds. Due yearly on June 1 as follows: $9,000, 1924 to 1930, incl., and $8,000, 1931 to 1953, inclusive.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company for 3% of amount of bid, payable to the City Treas-

urer, required. The genuineness of the bonds will be cert. to by the U. S. Mtge. & Trust Co. of New York.

Statistics.

Bonded debt, May 1 1923		$2,018,000 00
Accrued int. to May 1 1923		24,136 83
Judgment (int. & costs esti.) incl. in proposed bond issue		77,178 03
Payment on claims on special assessment accounts (included in proposed bond issue)		41,000 00
		$2,160,314 86
Resources.		
Cash in int. and sinking fund account	$236,989 13	
Bonds in int. and sinking fund accounts	60,000 00	296,989 13
Net bonded indebtedness May 1 1923		$1,863,325 73
Assessed valuation for year, 1923		107,328 530 00

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by F. B. Starkey, Village Clerk, for the purchase at not less than par and accrued interest of $7,500 5% water works impt. bonds. Denom. $500. Date April 1 1923. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1938 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Villaeg Treasurer required. Bonds will be delivered within ten days from time of award.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Bert Fix, Director of Finance and Public Record, until 12 m. July 7 for the purchase at not less than par and accrued int. of $16,000 6% street repair bonds issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1925 to 1932, incl. Each bid must be accompanied by a cert. check for 2% of the amount bid for, payable to the above official. Purchaser to take up and pay for bonds, within 10 days of award.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by A. L. Helf, City Clerk, until 10 a. m. July 16 for the following negotiable coupon bonds, the amounts of which are approximate:
$5,000 Paving District No. 21 bonds.
9,000 Paving District No. 20 bonds.
32,000 Paving District No. 17 bonds.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—*BOND OFFERING.*—Harry A. Rogers, County Auditor, will receive sealed bids until July 30 for $300,000 highway construction bonds. Date July 1 1923. Int. rate not to exceed 6%. Due in 20 years optional after 5 years.

SOUTH MONTEBELLO IRRIGATION DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BOND OFFERING.*—Sarah F. Becker, Secretary, Board of Directors, will receive sealed bids until 7:30 p. m. July 3 for $125,000 6% irrigation bonds. Denom. $1,000 and $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the District Treasurer's office. Due on Jan. 1 from 1926 to 1945, incl. A cert. check for 5% of amount bid, required.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—*BOND ELECTION.*—An election will be held on June 30 to vote on issuing $75,000 6% 20-40-year serial school building bonds. C. W. King, Secretary.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—It is reported that $630,000 4% bonds, maturing from July 1 1924 to July 1 1953, have been purchased by Harris, Forbes & Co. and the Old Colony Trust Co. of Boston.

SPRING VALLEY, Rockland County, N. Y.—*BOND SALE.*—The following 4½% coupon sewer bonds offered on June 25 (V. 116, p. 2304) were sold to Barr Bros. & Co., Inc., of New York:
$203,000 Series A bonds. Denom. $1,000. Due $7,000 yearly on May 1 from 1924 to 1952, inclusive.
45,000 Series B bonds. Denom. $1,000 and $500. Due $1,500 yearly on may 1 from 1924 to 1953, inclusive.
Date May 1 1923.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—John J. Bohl, City Treasurer, will receive sealed bids until 12 m. (standard time) July 3 for the purchase on a discount basis of a temporary loan of $100,000. Denom. $25,000, $10,000 and $5,000. Date July 13 1923. Due Oct. 13 1923. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STOCKTON, Cedar County, Mo.—*BONDS VOTED.*—At the election held on May 25—V. 116, p. 2305—the $20,000 electric light and power plant bonds were voted by a count of 286 to 0. Bids were received until 12 m. June 25 by O. C. Brown, Mayor for the bonds. Date July 1 1923. Interest rate 6%. Due $1,000 yearly.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynesville R. F. D. No. 1), Warren County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Wright, Clerk Board of Education, until 12 m. June 14 for $75,000 5% school bonds. Denom. $1,000. Date May 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $3,000 1924 to 1944, incl., and $4,000 1945 to 1947, incl. Enclose a certified check for 1% of the amount bid for, payable to the District Treasurer. Legality approved by Peck, Shafer & Williams, of Cincinnati.

SUGAR RIDGE SCHOOL TOWNSHIP (P. O. Salixe City), Clay County, Ind.—*BOND SALE.*—The $8,000 5% coupon school bonds offered on June 16—V. 116, p. 2557—were awarded to J. Burns for the account of the Brazil Trust Co. of Brazil at par. Date June 16 1923. Due $400 each six months from July 1 1924 to Jan. 1 1934 inclusive.

SUMTER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $152,100 4¾% road bonds offered on June 20—V. 116, p. 2557—were awarded to Stern Bros. & Co. of Kansas City at par. Date July 1 1923. Due 1 to 20 years.

SUPERIOR SCHOOL DISTRICT (P. O. Superior), Pinal County, Ariz.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $40,000 school building bonds at a premium of $1,231, equal to 103.07.

SUSQUEHANNA COUNTY (P. O. Spangler), Cambria County, Pa.—*BOND OFFERING.*—J. Harrison Westover, Solicitor, will receive bids until 11 a. m July 24 for the purchase of $60,000 4½% impt. bonds. Denom. $1 000. Int. M. & S. Due $15,000 on Sept. 1 in each of the years 1928, 1933, 1938 and 1943. Cert. check for $1,000, payable to the "Treasurer of the Township of Susquehanna," required.

The official notice of the offering of these bonds may be found on a subsequent page.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BIDS.*—The following is a list of the bids received for the $1,200,000 school bonds on June 13. The bonds, as stated in V. 116, p. 2804, were awarded as 4.40s at par to the State of Washington.

Bidders—	*Rate.*	*Bid.*
Blyth, Witter & Co.; Wm. R. Compton Co.; Union National Bank, Seattle; Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, Chicago; Illinois Merchants Bank, Chicago; W. A. Harriman & Co., Inc.; Carstens & Earles, Inc., and Baillargeon & Winslow	4¾%	100.315
Bond & Goodwin & Tucker, Minton, Lampert & Co., Stacy & Braun, Hallgarten & Co. and Halsey, Stuart & Co., Inc.	5%	101.80
Freeman, Smith & Camp Co., Portland; Stern Bros., Kansas City; R. M. Grant & Co., Chicago; Federal Securities Co., Chicago; Crosby, McConnell & Co., Denver; Bankers Trust Co., Denver, and Bosworth, Chanute & Co., Denver	5%	101.077
National City Co., First Trust & Savings Bank, Chicago, and Harris Trust & Savings Bank, Chicago	5%	100.93
Drumhitter & Ehrlichman; Seattle National Bank, Redmond & Co., Union Trust Co., Spokane; Butler & Co.; First National Bank of Everett	5%	100.89
Ferris & Hardgrove, Spokane; Blodget & Co., and R. L. Day & Co.	5%	100.81
Wm. P. Harper & Sons, Detroit Trust Co., A. C. Allyn & Co., Keane, Higbie & Co.	5%	100.72
Cyrus Peirce & Co.; Estabrook & Co.; Ames, Emerich & Co.; Hannahs, Ballin & Lee; Kauffman-Smith-Emert & Co., Inc., and Bankers Trust Co., New York	5%	100.62

SWANTON (Village), Franklin County, Vt.—*BOND SALE.*—The $150,000 4½% coupon funding bonds offered on June 22—V. 116, p. 2804—were awarded to H. D. McMullen of Burlington at 97.07—a basis of about 4.81%. Date June 1 1923. Due $6,000 yearly on June 1 from 1924 to 1948, inclusive.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND SALE.*—The $55,000 6% road and bridge bonds offered on June 14—V. 116, p. 2305—were awarded to Otis & Co. of Cleveland, at 96, a basis of about 6.37%. Date May 1 1923. Due as follows: $5,000 1933, $10,000 1938, 1943 and 1958, and $20,000 1963.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The two issues of 5% coupon free gravel road bonds offered on June 18—V. 116, p. 2804—were awarded to J. F. Wild & Co. of Indianapolis at 103.98, a basis of about 4.21%. The issues are described as follows:
$13,500 Wm. H. Warren et al., road in Sheffield Township bonds. Denom. $675.
2,000 Frank W. Lamb et al., road in Tippecanoe Township bonds. Denom. $100.
Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—The following two issues of 4½% bonds, offered on June 26—V. 116, p. 2557—were not sold, as no satisfactory bids were received:
$490,000 intercepting sewer, sewage pumping stations bonds. Due yearly on Sept. 1 as follows: $21,000 1925 to 1943, incl.; $23,000 1944 to 1946, and $22,000 1947.
365,000 park and boulevard improvement bonds. Due yearly on Sept. 1 as follows: $41,000 1924 to 1928, incl., and $40,000 1929 to 1932, inclusive.
Denom. $1,000. Date May 1 1923.

TORRANCE COUNTY SCHOOL DISTRICT NO. 00 (P. O. Mountainview), N. Mex.—*BOND SALE.*—The $30,000 school building bonds recently voted—V. 116, p. 2429—were awarded to Benwell, Phillips & Co. of Denver as 6s. The official number of the district is 13.

TRENTON, Mercer County, N. J.—*BOND SALE.*—On June 27 the following 4½% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds, offered on that date (V. 116, p. 2913) were sold, the first two issues going to a syndicate composed of Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks and H. L. Allen & Co., and the other two to John A. Robbling & Sons Co. of Trenton:
$1,993,000 ($2,030,000 offered) school funding bonds at 101.87, a basis of about 4.36%. Due yearly on July 1 as follows: $46,000, 1925 to 1939, incl.; $67,000, 1940 to 1958, incl., and $30,000, 1959.
1,075,000 ($1,088,000 offered) general funding bonds at 101.25, a basis of about 4.37%. Due yearly on July 1 as follows: $36,000, 1925 to 1934, incl.; $52,000, 1935 to 1947, incl., and $39,000, 1948.
74,000 assessment funding bonds at 101.34, a basis of about 4.21%. Due yearly on July 1 as follows: $9,000, 1924 and 1925, and $7,000, 1926 to 1933, iclusive.
68,000 assessment funding bonds at 101.22, a basis of about 4.21%. Due yearly on July 1 as follows: $8,000, 1924 to 1928, incl., and $7,000, 1929 to 1932, inclusive.
Date July 1 1923. The first two bond issues are offered to investors to yield from 4.30% to 4.20%, according to maturity.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 11 for the purchase at not less than par and interest of the following bonds:
$87,000 5% Brookfield Sanitary Sewer District No. 2 bonds, issued under authority of Sec. 6602-4, Gen. Code. Date June 1 1923. Due $5,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1943, and $4,000 on Oct. 1 in each of the other years from 1924 to 1942, incl.
38,000 5% Brookfield Twp. Sanitary Sewer District No. 2 water supply bonds, issued under authority of Sec. 6602-20, Gen. Code. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924; $2,000, 1925 to 1933, incl.; $1,000, 1934; and $2,000, 1935 to 1943, incl.
30,000 5½% Girard State Line Road No. 2, Sec. D, Hubbard Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $3,000, 1927 and 1928; $4,000, 1929; $3,000, 1930 and 1931; and $4,000, 1932.
22,000 5½% Girard State Line Road, Secs. A & B, Hubbard Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due $2,000 on Oct. 1 in even years and $3,000 on Oct. 1 in odd years from 1924 to 1932, incl.
34,000 5½% Walp Road No. 38, Liberty Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due yearly on Oct. 1 as follows: $4,000, 1924 and 1925; $3,000, 1926; $4,000, 1927 to 1929, incl.; $3,000, 1930, and $4,000, 1931 and 1932.
Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer, required.

TURLOCK, Stanislaus County, Calif.—*BOND OFFERING.*—A. P. Ferguson, City Clerk, will receive sealed bids until 8 p. m. July 3 for $18,799 04 7% improvement bonds. Denom. $1,000, $500 and $209. Date May 22 1923. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $1,709 on July 2 from 1924 to 1934, incl. A certified check for 10% of bid, payable to above official required.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—*BOND SALE.*—The $35,000 "Addition Harry L. Johnson School House" bonds offered on June 21 (V. 116, p. 2804), were awarded as 4.60s to Geo. B. Gibbons & Co. of New York at 100.08, a basis of about 4.59%. Date May 1 1923. Due on Dec. 1 as follows: $1,000 1923 and $2,000 1924 to 1940. The following are the bids received:

	Int. Rate.	*Rate Bid.*
Workers Trust Co. of Johnson City	4.75%	100.34
Sherwood & Merrifield	4.70%	100.30
Union National Corporation	4.70%	100.68
Stephens & Co.	4.60%	100.07
Clinton H. Brown & Co.	4.60%	100.075
Geo. B. Gibbons & Co., Inc.	4.60%	100.08

UTICA, Oneida County, N. Y.—*BOND SALE.*—The follwing nine issues of bonds which were offered on June 23—V. 116, p. 2913—were awarded as 4½s for $404,835, at 100.44, a basis of about 4.44%, to Sherwood & Merrifield & New York:
$180,000 00 coupon paving and resurfacing street bonds. Denom. $1,000. Due $9,000 yearly on July 1 from 1924 to 1943 inclusive.
50,000 00 coupon city electric subway bonds. Denom. $1,000 and and $500. Due $2,500 yearly on July 1 from 1924 to 1943 incl.
30,627 77 coupon junior high school bonds. Denom. $1,000, $500 and one for $127 77. Due yearly on July 1 as follows: $2,127 77, 1924, and $1,500, 1925 to 1943 inclusive.
12,500 00 coupon gasoline power pump and hose wagon bonds. Denom. $1,000 and $250. Due $1,250 yearly on July 1 from 1924 to 1933 inclusive.
15,000 00 coupon monumenting lines of city property, streets and public property bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1924 to 1938 inclusive.
3,500 00 registered electric conduit bonds. Denom. $350. Due $350 yearly on July 1 from 1924 to 1933 inclusive.
30,733 51 registered paving bonds. Denom. $1,000, $122 26 and $122 25. Date March 7 1923. Due yearly on March 7 as follows: $5,122 26, 1924, and $5,122 25, 1925 to 1929 incl.
71,030 78 registered paving bonds. Denom. $1,000, $838 48 and $838 46. Date April 28 1923. Due yearly on April 28 as follows: $11,838 48, 1924, and $11,838 46, 1925 to 1929 inclusive.
9,645 06 registered delinquent tax bonds. Denom. $1,000, $900 and $45 06. Date May 16 1923. Due yearly on May 16 as follows: $2,045 06, 1924 and $1,900, 1925 to 1928 inclusive.
The first six issues are all dated July 1 1923.

VALLEY SPRINGS, Minnehaha County, So. Dak.—*BOND SALE.*—The $3,500 6% fire equipment bonds offered on June 21—V. 116, p. 2804—were awarded to Graham, Shults & Hilman of Waterloo at par. Date May 1 1923. Due $500 on May 1 from 1928 to 1934, inclusive.

VERNON, Wilbarger County, Texas.—*BOND SALE.*—It is reported that the Austin Trust Co. of Austin has purchased the $110,000 5½% serial school building bonds which were offered on June 21—V. 116, p. 2913—subject to being voted at an election to be held on July 17.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $7,400 5% Harry Cantrell et al., road in Honey Creek Township, bonds offered on June 21—V. 116, p. 2804—were awarded to Thos. D. Sheerin & Co. of Indianapolis, for $7,467 50, equal to 100.91—a basis of about 4.82%. Date June 15 1923. Due $370 eacn six months from May 15 1924 to Nov. 15 1933, inclusive.

VILLISCA, Montgomery County, Iowa.—*BOND ELECTION.*—An election will be held on July 17 to vote on the question of issuing $75,000 electric light plant bonds.

VIROQUA (CITY AND TOWN OF) JOINT SCHOOL DISTRICT NO. 1 (P. O. Viroqua), Vernon County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $140,000 4¾% school bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Minneapolis. Due on April 1 as follows: $5,000, 1926 and 1927; $10,000, 1928 to 1937, inclusive, and $30,000, 1938.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—In answer to our inquiry as to the result of the offering of the $20,000 5½% coupon (with privilege of registration as to prin. only, or both prin. and int.) court house funding bonds on June 25—V. 116, p. 2557—Wm. H. Penney, Clerk Board of County Commissioners, says: "Bonds sold to Durfey & Marr of Raleigh at par as 2-year bonds." Date April 1 1923. The bonds were offered to mature as follows: Due April 1 1943; optional April 1 1925.

COUNTY BORROWS IN ANTICIPATION OF TAX.—According to the Raleigh "News & Observer" of June 28: "Arrangements were made Tuesday by the Wake County Commissioners to borrow $70,000 from the Wachovia Bank & Trust Co., at 6% in anticipation of taxes. Two loans of $25,000 each, which are for the benefit of the general fund and the road fund were made for four months each while a third loan of $20,000 was made for six months to meet $20,000 in road funding bonds issued in 1903 and for which no sinking fund was provided. These bonds have been carried in the county records as 30-year bonds and it was not until yesterday that it became known that they were to become due this year."

WAKEFIELD, Middlesex County, Mass.—*BONDS OFFERED.*—Proposals were received by Arthur H. Boardman, Town Treasurer, until June 29 for the purchase of the following issues of 4¼% coupon bonds:
$196,700 "School Loan Act of 1923" bonds, payable $15,700 July 1 1924, $10,000 July 1 1925 and $9,500 July 1 1926 to 1943, incl.
27,200 "Water Loan Act of 1922" bonds, payable $3,200 July 1 1924, $2,000 July 1 1925 to 1929, incl., and $1,000 July 1 1930 to 1943, inclusive.
30,000 "Municipal Light Plant Loan" bonds, payable $1,500 July 1 1924 to 1943, inclusive.
15,000 sewer bonds, payable $2,000 July 1 1924 and 1925 and $1,000 July 1 1926 to 1936, inclusive.
25,000 "Municipal Light Plant Loan" bonds, payable $2,500 July 1 1924 to 1933, inclusive.
18,000 street improvement bonds, payable $4,000 July 1 1924 to 1926, incl., and $3,000 July 1 1927 and 1928.
9,500 street widening bonds, payable $1,500 July 1 1924 and $1,000 July 1 1925 to 1932, inclusive.

Principal and semi-annual int. (J. & J.) payable at the First National Bank of Boston. These bonds are exempt, it is stated, from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 12 at the First National Bank of Boston.

Financial Statement June 25 1923.

Net valuation for year 1922	$15,206,524 00
Average net valuation for years 1920, 1921 and 1922	14,124,100 00
Debt limit 3% of average valuation	423,723 00
Total gross debt, including these issues	1,279,900 00
Exempted debt—	
Water bonds, including this issue $176,700 00	
Municipal light bonds, including these issues 190,000 00	
Sewer and school bonds 563,500 00	
	930,200 00
Net debt	$349,700 00
Borrowing capacity	$74,023 00
Population, about 14,000.	

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The three issues of 5½% coupon bonds aggregating $138,805 offered on June 23—V. 116, p. 2429—were awarded to Prudden & Co. and Stacy & Braun of Toledo at 101.446, a basis of about 4.19%. The issues are described as follows:
$89,500 city's share, So. Main and Hoyt streets paving and Riverside Ave and Albert St. sewer construction bonds. Denoms. $500 and $1,000. Due $8,500 Sept. 1 1924 and $9,000 on Sept. 1 from 1925 to 1933, inclusive.
45,000 Crescent Drive, Trumbull Parkway and Butler Road special assessment paving bonds. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1932, inclusive.
4,305 Crescent Drive, Trumbull Parkway and Butler Road special assessment sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $305 1924 and $500 1925 to 1932.

Date June 1 1923. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$1,956 00
Seasongood & Mayer, Cincinnati	695 75
Bohmer, Reinhart & Co., Cincinnati	791 19
Otis & Co., Cleveland	1,513 00
Richards, Parrish & Lampson, Cleveland	1,568 00
Hayden, Miller & Co., Cleveland	1,112 00
Sidney, Spitzer & Co., Toledo	1,725 00
W. L. Slayton & Co., Toledo	930 00

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following two issues of 5% bonds offered on June 25—V. 116, p. 2913—have been awarded to J. F. Wild & Co. of Indianapolis for $53,581, equal to 100.15, a basis of about 4.97%:
$6,720 Marcus A. Caulbe et al. road in Jefferson Township bonds. Denom. $336.
5,200 Delaney E. Ditz et al. road in Polk Township bonds. Denom. $260.
Date June 4 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—Blyth, Witter & Co. have purchased the $150,000 5% gold school bonds offered on June 18—V. 116, p. 2804—at a premium of $2,535, equal to 101.68, a basis of about 4.82%. Date June 15 1923. Due $6,000 yearly on June 15 from 1924 to 1948, inclusive.

WEBER COUNTY (P. O. Ogden), Utah.—*BOND ELECTION.*—An election will be held on July 10 to vote on the question of issuing $40,000 county high-school building bonds.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $75,000 offered on June 19—V. 116, p. 2805—was awarded to the Old Colony Trust Co. of Boston on a 4.06% discount basis. Date June 15 1923. Due Nov. 15 1923.

WESSINGTON, Beadle County, So. Dak.—*BOND OFFERING.*—Bids will be received by G. C. Derr, City Auditor, until 2 p. m. July 2 for $14,000 5% municipal building completion bonds. Due in 20 years.

WESTFIELD, Union County, N. J.—*BOND SALE.*—The two issues of gold bonds offered on June 25—V. 116, p. 2805—were sold to the Peoples' Bank & Trust Co. of Westfield, which was representing Barr Bros. & Co. of New York, as 4¾s, as follows:
$77,000 public impt. bonds at 100.595, a basis of about 4.65%. Due yearly on June 1 as follows: $6,000, 1925 to 1929 inclusive; $7,000, 1930, and $8,000, 1931 to 1935 inclusive.
105,000 assessment bonds at 100.4673, a basis of about 4.67%. Due yearly on June 1 as follows: $8,000, 1925, 1926 and 1927; $9,000, 1928, and $12,000, 1929 to 1934 inclusive.
Date June 1 1923.

WEST LAFAYETTE SCHOOL DISTRICT, Coshocton County, Ohio.—*BONDS VOTED.*—The voters approved a bond issue of $85,000 for a new high school building by a vote of 223 to 91.

WEST MONROE, Ouacheta Parish, La.—*BONDS VOTED.*—On May 15 an issue of $165,000 6% water works and sewerage bonds was voted by a count of 157 to 21.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The First National Bank of West New York has been awarded the two issues of 5% coupon (with priv. of reg. as to prin. only or as to both prin. and int.) bonds offered on June 26 (V. 116, p. 2914) as follows:
$290,000 school bonds at par. Due yearly on July 1 as follows: $22,000 1925 to 1933 incl. and $23,000 1934 to 1937 incl.
127,000 free public library bonds at 100.50, a basis of about 4.96%. Due yearly on July 1 as follows: $3,000 1925 to 1953 incl. and $4,000 1954 to 1963 incl.
Date July 1 1923.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Until 7:30 p. m. July 3 Geo. L. Wright, City Manager, will receive sealed bids for $114,000 5½% coupon special impt bonds. Denom. $1,000. Date July 1 1923. A cert. check for 2%, payable to the city, required. Due on July 1 as follows: $10,000 1924; $11,000 1925 to 1928 incl., and $12,000 1929 to 1933 incl.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—On June 28 the Old Colony Trust Co. of Boston, was awarded $250,000 hign school bonds at 101.51. Other bidders were:

Name.	*Rate.*	*Name.*	*Rate.*
Merrill, Oldham & Co	101.102	R. L. Day & Co	100.89
Edmund Brothers	101.04	Eldredge & Co	100.87
E. H. Rollins & Sons	101.037	Blodget & Co	100.84
Blake Brother & Co	101.24	Arthur Perry & Co	100.832
Stacy & Braun	100.913	Estabrook & Co	100.71
National City Co	100.93	Kidder, Peabody & Co	100.479
Curtis & Sanger	100.91		

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Sealed bids will be received by Mark W. Rhoads, County Treasurer, until 10 a. m. to-day (June 30) for the purchase at not less than par and accrued interest of $5,600 5% David McEntarfer et al., road in Cleveland Township, coupon bonds. Denom. $280. Date July 15 1923. Interest M. & N. 15. Due $280 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following are the bids received on June 18 for the $225,000 5% school bonds:

	Premium.
First Securities Co.; Wm. R. Staats Co	*$5,143 00
Bank of Italy; National City Co.; E. H. Rollins & Sons	3,465 00
Blyth, Witter & Co.; California Secur. Co.; R. H. Moulton & Co	4,889 00
Citizens National Bank; First National Bank, Whittier	4,136 90
Security Co.; California Co	4,506 00
Stevens, Page & Sterling	1,889 00
Bond, Goodwin & Tucker; Hunter, Dulin & Co.; Cyrus Peirce & Co	3,513 00

* Successful bid. For previous reference to same see V. 116, p. 2914.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by H. C. Miller, County Auditor, for $85,455 5½% coupon bonds, issued under authority of Sec 1223 of the General Code for the purpose of paying the respective shares of the county, Springfield Township, and property owners of the estimated cost and expense of constructing the improvement of Sections "C" and "D" of I. C. H. No. 312 in said Springfield Township in Williams County. Denom. $1,000, except one for 5,455. Date July 10 1923. Prin. and semi-ann. int. (M. & S. 10) payable at the County Treasurer's office. Due yearly on Sept. 10 as follows: $14,455, 1925; $10,000, 1926 to 1931 incl., and $11,000, 1932. Certified check on one of the banks doing a regular banking business in Williams County or New York draft for an amount not less than 3% of the par value of the bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award.

WINCHESTER, Randolph County, Ind.—*BOND SALE.*—The $25,000 4¾% coupon "School Bonds of 1923," offered on June 22 (V. 116, p. 2680), were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $25,021 63, equal to 100.086—a basis of about 4.74%. Date May 18 1923. Due each six months as follows: $500, July 1 1924 to Jan. 1 1937, inclusive, and $1,000, July 1 1937 to Jan. 1 1943, inclusive.

WINDOM, Fannin County, Texas.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $28,000 school-building bonds by one vote. The vote being 81 "for" to 82 "against."

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—F. E. Patterson, Secretary of the Town Council, will receive sealed bids at the Municipal Building until 7 p. m. (eastern standard time) July 9 for $133,000 4¼% coupon borough bonds. Denom. $1,000. Int. J. & J. Due $8,000 July 1 1928 and $5,000 on July 1 thereafter from 1929 to 1953, inclusive. These bonds, it is said, are free of all State tax. All bids must be accompanied by a certified check for $1,000, payable to the order of the Borough.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Vern M Skelly, City Auditor, will receive bids until 12 m. July 6 for the purchase at not less than par and interest of the following two issues of 5½% Prospect-Henry-Grant streets improvement bonds:
$87,416 45 special assessment bonds. Denoms. 1 for $416 45 and 87 for $1,000. Due yearly on Nov. 1 as follows: $9,416 45 1924, $9,000 1925, $10,000 1926 to 1929, incl.; $9,000 1930 and $10,000 1931 and 1932.
13,523 47 city's portion bonds. Denoms. 1 for $523 47 and 26 for $500. Due yearly on Nov. 1 as follows: $1,523 47 1924 and $1,500 1925 to 1932, inclusive.

Date May 1 1923. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within ten days from date of award.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, has been awarded a temporary loan of $150,000 offered on June 26, on a 4.10% discount plus a $3 25 premium.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grand Rapids), Mich.—*BOND SALE.*—The $25,000 4½% building bonds offered on June 11 (V. 116, p. 2558) were awarded to the Detroit Trust Co. of Detroit at par less $315, equal to 98.74—a basis of about 4.62%. Date Aug. 1 1923. Due Aug. 1 1938.

XENIA, Greene County, Ohio.—*BOND SALE.*—The $18,000 5½% special sanitary sewer bonds offered on April 2 (V. 116, p. 1334) were awarded to the Interest & Sinking Fund Trustees at par. Date March 1 1923. Due $2,000 yearly on Sept. 1 from 1924 to 1932, inclusive.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Mossmain), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 17 by G. E. Matheson, Clerk Board of Trustees, for $10,000 building and improvement bonds. A like amount of bonds was offered on June 19; see V. 116, p. 2680.

YORK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Benedict), Neb.—*BOND ELECTION.*—An election will be held on July 7 to vote on the question of issuing $90,000 school building bonds. W. L. Meyers, Secretary of District.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—The following 2 issues of 5% coupon (with privilege of reg. as to prin.) trunk roads, public works and irrigation bonds offered on June 25 (V. 116, p. 2914) have been awarded to the Dominion Securities Corp. Ltd., of Toronto:
$1,000,000 bonds. Due June 25 1943.
1,000,000 bonds. Due June 25 1948.
Date June 25 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D. 25), payable in U. S. gold in New York; also at the option of the holder in Canada.

Financial Statement.

Approximate value of assessable property	$810,492,268
Total funded debt, including this issue	84,086,311
Sinking funds	10,045,878
Net funded debt	$74,040,433
Provincial assets, incl. public bldg., lands, timber, &c	650,000,000
Population (1921) 524,582.	

ALBERTA (Province of).—*DEBENTURE SALE.*—The 2 issues of 5½% coupon (registerable) irrigation district debentures, which were offered on June 21 (V. 116, p. 2805) were awarded as follows:

$209,500 40-year New West Irrigation District debentures to Wood, Gundy & Co. of Toronto, at 102.81. Dated July 2 1923 and due July 1 1963.

100,000 30-year United Irrigation District debentures to the British American Bond Corp. of Vancouver, at 103. Dated May 1 1922 and due May 1 1952.

Following is a complete list of the bids received:

	Key West Irrigation District.	*United Irrigation District.*
British American Bond Corp., Vancouver, B. C.	------	103.00
Wood, Gundy & Co., Toronto	102.81	102.357
Royal Financial Corp., Vancouver, B. C.	102.134	101.771
Bank of Nova Scotia on behalf of R. C. Matthews & Co Toronto	101.88	101.71
Macneill, Graham & Co. and Burgess & Co., Toronto	101.67	101.67
Wilkin, Hunt & Kilburn, Ltd., on behalf of the Dominion Securities Corp., Ltd., Toronto	101.663	101.13
H. M. E. Evans & Co. on behalf of A. E. Ames & Co., Toronto	101.06	100.97
Lougheed & Taylor, Calgary, on behalf of Gairdner, Clarke & Co., Toronto	100.67	100.53
Gillespie Grain Co., Edmonton, and Niblock & Tull of Calgary	------	99.47
W. Ross Alger Corp. on behalf of Aemilius Jarvis & Co., Toronto	98.77	98.68
Union Trust Co., Spokane	97.77	97.77

EDMONTON, Alta.—*DEBENTURE SALE.*—Aemilius Jarvis & Co. were the successful bidders for $150,000 5½% 40-year school bonds, at 97.56, a basis of 5.65. Alternative bids were asked for bonds payable in Cnada and New York. The following is a list of the bidders:

Names.	*Canada.*	*N.Y.*
Aemilius Jarvis & Co	97.56	----
Wood, Gundy & Co	96.63	96.88
A. E. Ames & Co	93.60	95.36
Matthews & Co. and Miller & Co	96.10	96.35
Gairdner, Clarke & Co. and Dyment, Anderson & Co	97.27	----

ELMIRA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received up to 8 p. m. July 3 for the purchase of $16,500 5½% 20-installment water works debentures. J. H. Ruppel is Clerk.

FORD CITY, Ont.—*DEBENTURES AUTHORIZED.*—The council is said to have passed a by-law authorizing the issuing of $130,000 housing debentures.

GALT, Ont.—*DEBENTURES VOTED.*—It is stated that the City Council has passed a by-law providing for the borrowing of $35,681 for sewer work.

GANANOQUE, Ont.—*BONDS DEFEATED.*—Newspaper reports say that the ratepayers have defeated a $80,000 school by-law.

INVERNESS COUNTY, N. S.—*DEBENTURE OFFERING.*—Proposals are asked up to June 30 for the purchase of $50,000 6½% 20-year debentures. County Treasurer, Port Hood.

KITCHENER, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. was the successful bidder for $1,452 2-installment, $323,773 10-installment and $43,666 20-installment bonds, all bearing interest at the rate of 5½%. The following were the bids:

Dominion Securities Co	100.18	C. H. Burgess & Co	99.613
McLeod, Young, Weir & Co.	100.05	A. D. Morrow & Co	99.407
Cairdner, Clarke & Co	100.042	Murray & Co	99.59
Wood, Gundy & Co	100.03	A. E. Ames & Co	99.188
Dominion Bank	100.00	A. J. Pattison Jr. & Co	98.9270
Dyment, Anderson & Co	99.953		

LONDON, Ont.—*DEBENTURE SALE.*—An issue of $100,000 5% 15-year Western Fair Association debentures, guaranteed by the city of London, has been sold to the Municipal Bankers Corp. at 97.33, a basis of 5.26%. The bids were:

Municipal Bankers Corp	97.33	Stewart, Scully & Co	95.93
Murray & Co	97.03	R. C. Mattnews & Co	95.92
Bain, Snowball & Co	97.026	A. D. Morrow & Co	95.78
Dyment, Anderson & Co	96.676	Macneill, Graham & Co. and C. H. Burgess & Co	95.38
Aemilius Jarvis & Co	96.53	Wood, Gundy & Co	95.28
Bell, Bouinlock & Co	96.45	W. A. Mackenzie & Co	95.03
A. E. Ames & Co	96.44	Gairdner, Clarke & Co	94.53
Nesbitt, Thomson & Co	96.31		
McLeod, Young, Weir & Co.	96.17		

MANITOBA (Province of).—*DESCRIPTION.*—The $2,500,000 5% bonds reported sold to a syndicate headed by Gairdner, Clarke & Co. of Toronto, at 97.28, a basis of about 5.22%, are described as follows: Denom. $1,000 or the Sterling equivalent at par of exchange. Date June 15 1923. Prin. and half-yearly int. (J. & D. 15) payable at the offices of the Union Bank of Canada in Toronto, Montreal, Winnipeg, or in London, Eng., in sterling, at the holder's option. These bonds, it is said, are free from all Provincial taxes in the Province of Manitoba. Due June 15 1943. Leagl opinion: E. G. Long, K.C.

Financial Statement.

Assessed value		$764,094,000
Gross debenture debt (including present issue)		68,756,121
Less—Revenue-producing debentures	$40,965,196	
Sinking fund	2,499,688	
		43,464,884
Net debenture debt		$25,291,237
Annual subsidy received from the Dominion Government		1,656,907
Value Provincial assets		107,328,520

Population, 610,118. Area of Province, 251,852 square miles.

NEW WATERFORD, N. S.—*DEBENTURE OFFERING.*—It is reported that proposals will be received up to June 30 for the purchase of $15,000 6% 20-year school debentures, dated July 3 1923. M. J. McKinnon is Town Clerk.

NORTH EASTHOPE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports say that the Council has passed a by-law authorizing the sale of debentures for a new school at S. S. No. 7.

NORTH YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—Newspaper reports say that Dyment, Anderson & Co. were awarded $130,000 5% 30-installment debentures at a price of 97.08, the money costing the townsnip approximately 5.26%. The tenders, according to unofficial sources, were as follows:

Dyment, Anderson & Co	97.08	Dominion Securities Corp	95.81
Sterling Bank	96.30	Murray & Co	95.68
Gairdner, Clarke & Co	96.27	Wood, Gundy & Co	95.65
Bell, Gouinlock & Co	96.23	A. E. Ames & Co	95.59
Macneill, Graham & Co	96.03	Matthews & Co	95.21
Housser, Wood & Co	95.91	McLeod, Young, Weir & Co	94.76

PARRSBORO, N. S.—*DEBENTURE SALE.*—From newspaper reports we learn that an issue of $12,000 5½% 20-year debentures has been sold to Eastern Securities Co., at par.

RENFREW, Ont.—*DEBENTURES VOTED.*—It is stated that the ratepayers passed $2,500 by-law for fire hydrants and by-law authorizing the issuance of $10,000 20-year debentures to meet bank overdraft.

SHERBROOKE, Que.—*DEBENTURE OFFERING.*—Proposals will be received up to 8 p. m. July 3 for the purchase of $255,000 5% 30-installment debentures. Bonds are dated July 1 1923 and are payable semi-annually at Sherbrooke, Montreal or Quebec. E. C. Gatien, Secretary-Treasurer.

STURGEON FALLS, Ont.—*DEBENTURE OFFERING.*—Proposals are asked up to June 30 (to-day) for the purchase of $25,000 6% 20-installment and $20,000 6% 10-installment debentures. Ls. Rod Vannier, Treasurer.

SUDBURY, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper accounts say that the Roman Catholic School Board has passed a by-law authorizing the issuance of $70,000 6% 30-annual installment debentures. M. J. Powell, Secretary.

TIMMINS, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Council has passed a by-law authorizing the borrowing of $11,640 for water works extensions and also $8,540 for local improvements.

TISDALE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Reports have it that the Council recently passed a by-law authorizing the borrowing of $50,000 for a new school and also decided to approach the Provincial Government regarding the guaranteeing $50,000 housing commission bonds.

TORONTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—It is stated that tenders will be received up to 12 m. July 7 for the purcahse of $16,000 5½% 20-installment school debentures. J. R. Kennedy, Township Clerk, Dixie.

WEST VANCOUVER DISTRICT, B. C.—*DEBENTURE SALE.*—Newspaper reports say that the British American Bond Corp. has purchased $5,000 5½% 20-year school bonds at a price of 93.22, the money costing the municipality approximately 6.10%.

WINDSOR, Ont.—*DEBENTURE SALE.*—The 2 issues of 5½% 10-installment debentures, in amounts of $230,738 and $18,385 offered on June 18 (V. 116, p. 2806) were awarded to Bell, Gouinlock & Co. at 100.11. The bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Bell, Gouinlock & Co	100.11	Wood, Gundy & Co	99.45
C. H. Burgess & Co. and Macneail, Graham & Co	99.63	Gairdner, Clarke & Co	99.43
Dominion Securities Corp	99.61	McLeod, Young, Weir & Co	99.17
Matthews & Co	99.518	A. Jarvis & Co	98.87
		A. D. Morrow & Co	98.824

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All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of $1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.

The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Westover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.

E. J. ROSS, Secretary.
J. HARRISON WESTOVER, Solicitor.

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BOND CALL

McCracken County, Kentucky

On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;

Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.

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The Commercial & Financial Chronicle

STATE AND CITY

SECTION

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NEW ENGLAND, MIDDLE AND CENTRAL STATES

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SECTION

OF THE

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Vol. 116. NEW YORK, JUNE 30 1923 No. 3027.

STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of June and December, is furnished *without extra charge* to every annual subscriber of the Commercial & Financial Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, is published towards the close of the year, and will appear next December.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

MUNICIPAL BOND SALES IN 1922.

In pursuance of a practice begun by us with the bond sales of 1901, we present herewith another annual compilation and analysis of municipal bond sales, the figures on this occasion covering the calendar year 1922. The aggregate of obligations of this class placed is again found to be large. And yet it is not of the same exceptional proportions as for the previous calendar year—1921. Doubtless that is the feature of the results that will attract foremost attention. It is certainly noteworthy that while new financing in 1922 increased over 1921 under every other leading head as shown in the very extended and comprehensive tabulations of new capital flotations published in the issue of the "Chronicle" of Jan. 27 1923, it did *not* increase in the case of the obligations put out by States and municipalities. The bond disposals by States and municipalities in Continental United States for the twelve months of the calendar year 1922 aggregated $1,101,917,313, as against $1,208,768,274 for the twelve months of the calendar year 1921. To be sure, either amount looks large alongside the disposals of $683,188,255 for 1920 and the $691,518,914 for 1919, and even more so in comparison with the much smaller amounts of previous years. But there has been so much talk about rich men seeking tax-exempt municipal issues, in order to escape liability for surtaxes, and of the injury this was doing in encouraging municipal extravagance that it is decidedly refreshing to find that in 1922 the additions under this head did not record a further increase.

As is pretty well known, and as has been many times pointed out in these columns, State and municipal bonds enjoy immunity from Federal income taxes of every description—*not* alone the normal income tax, but also the cumulative and progressive surtaxes, and for this reason there is certain to be a greater or smaller demand for this class of obligations so long as Federal tax rates continue on their present burdensome scale. The effect undoubtedly has been to widen the market for municipal bond issues. It still remains to be proved that it has done more than this. Municipal needs are many and would be expected to increase with the growth and development of the country, especially in the newer localities. Another circumstance is worth recalling in consideration of the matter and one that has been completely overlooked in the discussions of the subject. Costs are very much higher than they formerly were. It costs vastly more to build a schoolhouse or a sewer or to pave streets or to provide water and fire engines and the like. Labor is very much higher, and all materials and other constituent elements in the work command increased prices. Therefore, a given expenditure represents very much less than its former equivalent. These are considerations of the highest importance that must be taken

into account in forming judgment. With needs more urgent because of the growth of population and with costs also away above what they were before the outbreak of the European war it will readily be seen that old standards constitute poor guides for reaching conclusions and are in fact apt to be misleading unless proper weight is given to these new influences.

However, it is sufficient for the present occasion to know that the amount of new municipal issues brought out in 1922, while large in contrast with the earlier years—and it should not escape notice that though now we are dealing with annual totals of over a billion dollars, prior to 1919 the aggregate of new issues had never in any year reached a full half a billion—was substantially below the amount for 1921. As we have already seen, the 1922 awards were roughly $107,000,000 less than those for 1921. It is worth noting that the reduction was common to nearly all the different parts of the country, the only exceptions being in the case of some of the new sections and some of the older sections not yet highly developed. During 1917 and 1918 municipal borrowing was, of course, held in check, the same as borrowing of every other kind except that by the Federal Government in the prosecution of the war, these having been the years of armed conflict by the United States when new capital issues were permitted only where essential to the conduct of the war—the restrictions applying to municipalities no less than to private borrowing, with the result that in 1918 the amount of new State and municipal bonds put out aggregated no more than $296,520,458 and the deficiency suffered in those years had to be made good subsequently the same as in the case of new building operations. Presumably the replenishing movement reached its culmination in 1922, and since then there has been a gradual return to more nearly normal levels of values, modified, of course, by the increase in costs. In 1920 and 1921 it was the North Atlantic and the North Central divisions of the country that showed the largest additions to indebtedness and it is these same sections that in 1922 record the largest reduction in their borrowings. Thus the new bond awards in 1922 in the North Atlantic tier of States and in the North Central group combined aggregated $678,410,679, as against $764,195,514 in 1921, $429,334,390 in 1920 and $317,663,537 in 1919. In other words, of the decrease of $107,000,000 in borrowings for the whole country in 1922 as compared with 1921, $86,000,000, roughly, is found in the two tiers of States mentioned. Each tier, too, separately makes about the same comparison, the new issues for the North Atlantic division being $306,712,631 for 1922, against $322,026,979 for 1921 and $164,021,803 for 1920, and for the North Central group $371,698,048 for 1922, against $442,168,535 for 1921 and $265,312,587 for 1920.

The borrowings by the rest of the country were $423,506,634 in 1922, against $444,572,760 in 1921, $253,853,865 in 1920 and $373,855,377 in 1919. For the separate groups, however, that go to make up this latter set of totals, the comparisons are by no means uniform. As a matter of fact, the whole of the $21,000,000 decrease, and a great deal more, is supplied by the Western or Pacific division, while for both the South Atlantic and the South Central divisions, the new bond disposals of 1922 are actually larger than those of 1921 and in the case of the South Atlantic division the largest of any year in history. The South Atlantic division placed $152,847,050 of new bonds in 1922, against $133,964,275 in 1921, $60,811,524 in 1920 and $53,096,148 in 1919, and the South Central division $121,996,043 in 1922, against $108,192,441 in 1921 and $77,357,114 in 1920, but comparing with $165,984,142 in 1919. The South Atlantic division and the South Central Division comprise the States we commonly denominate the South, and an increase here in 1922 cannot be deemed surprising, considering the exceptional prosperity which the South is enjoying by reason of the high price of cotton and the great activity of the iron trade.

In the Western or Pacific division the disposals of new bonds in 1922 reached only $148,663,541, against $202,416,044 in 1921, $115,685,227 in 1920 and $154,775,087 in 1919. The falling off in this group is pretty general outside of Colorado and Oregon, but is mainly contributed by Washington and California. The State of Washington, and its various civil divisions, put out an aggregate of only $9,747,878 new bonds in 1922, against $31,926,809 in 1921, and California only $66,035,065 in 1922, against $88,104,534 in 1921. On the other hand, Oregon placed $31,987,204 of new bonds in 1922 against $24,382,848, and Colorado $14,385,650, against $9,141,217. In the following table we furnish a comparison of the bond disposals for the different geographical divisions for all years back to 1911.

BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

Cal. Years.	1922.	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$	$
North Atl.	306,712,631	322,026,979	164,021,803	126,787,408	62,418,032	175,977,685
Nor. Cent.	371,698,048	442,168,535	265,312,587	190,876,129	100,312,269	141,313,068
Total	678,410,679	764,195,514	429,334,390	317,663,537	162,730,301	317,290,753
South Atl.	152,847,050	133,964,275	60,811,524	53,096,148	19,867,178	31,434,837
Sou. Cent.	121,996,043	108,192,441	77,357,114	165,984,142	55,476,941	52,957,073
Western or Pac. Div.	148,663,541	202,416,044	115,685,227	154,775,087	58,446,038	49,596,099
Total	423,506,634	444,572,760	253,853,865	373,855,377	133,790,157	133,988,009
Grand tot.	1101917 313	1208768 274	683,188,255	691,518,914	296,520,458	451,278,762

Cal. Years.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
North Atl.	174,405,716	208,213,654	228,783,498	164,152,029	161,386,631	183,316,289
Nor. Cent.	128,078,530	137,208,751	108,924,972	89,373,061	95,793,261	77,979,550
Total	302,484,246	345,422,405	337,708,470	253,525,090	257,179,892	261,295,839
South Atl.	40,984,531	41,916,520	33,782,300	31,353,750	23,740,800	20,785,700
Sou. Cent.	56,942,261	55,312,624	39,476,448	44,219,396	37,157,894	43,501,670
Western or Pac. Div.	56,729,917	55,906,444	63,107,177	74,148,282	68,473,242	71,276,437
Total	154,656,709	153,135,588	136,365,925	149,721,428	129,371,936	135,563,807
Grand tot.	457,140,955	498,557,993	474,074,395	403,246,518	386,551,828	396,859,646

Market conditions during 1922 were quite satisfacfactory for the placing of State and municipal bonds, as indeed they were for the bringing out of new capital issues of all kinds. There was a period in the middle of the year when the market for municipal bonds was noticeably apathetic and prices weakened, notwithstanding rich men were alleged to be avid to acquire municipal securities because of the tax exemption they enjoy. During 1921 municipal bonds had rapidly appreciated in value and the income yield from them been correspondingly diminished. This movement extended well in 1922, prices rising further and income yield further contracting during the first six or seven months, but after that there was a halt, and investors would not buy except at concessions in prices. The latter part of the year there was recovery again in most, though not in all, cases.

In analyzing sales and market conditions in 1921, we pointed out that the drop in interest rates, and decline in the rate of return which marked that year had been reflected mainly in the better prices received and not until the latter part of the year in a reduction of the coupon rate in the bonds, and stated that during 1922 the situation in that respect

would no doubt be changed and the record for that year, when made up, be quite different from that for 1921. That is what we now find. To afford a graphic illustration of the course of coupon rates of interest in recent years, we insert again the following table, with the figures for 1922 added, to show the amounts of new bonds put out at the various rates of interest for 1901, for 1906 and for 1921 and for 1922. We exclude the New York City sinking fund takings, as these in the past have been very low rate issues and could not be accepted as affording any criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY SINKING FUND TAKINGS.

	1922. $	P C of Total	1921. $	P C of Total	1906. $	P C of Total	1901. $	P C of Total
3 per cent..	530,000	.05	--------	----	5,257,456	2.77	19,971,249	14.25
3½ per cent	84,000	.01	--------	----	19,169,650	10.09	68,693,268	49.00
4 per cent..	105,015,607	9.530	32,892,164	2.72	120,130,280	63.22	27,576,476	19.67
4¼ per cent	130,693,949	11.86	3,312,000	.27	254,000	0.13	229,000	0.17
4½ per cent	218,822,559	19.86	125,009,650	10.34	14,598,010	7.68	5,214,978	3.72
4¾ per cent	56,131,570	5.09	36,393,131	3.01	*		*	
5 per cent..	306,860,626	27.85	329,651,611	27.27	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	251,785,313	22.85	655,828,819	54.26	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual..	31,993,689	2.90	25,680,899	2.13	6,027,828	3.17	6,439,746	4.59
Total	1101917313	100.0	1208768274	100.0	190,020,271	100.0	140,185,499	100.0

*In years previous to 1921 issuance of 4¼% bonds was so rare that their classification under separate heading was not practicable.

In 1901, it will be seen, out of a total of $140,185,499 bonds placed, $116,240,993, or 82.92%, of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, they comprising $68,693,268, or nearly one-half of the year's disposals. In 1921, on the other hand, out of a total of $1,208,768,274 disposed of, no 3% or 3½% issues were included and only $32,892,164 even of 4s and but $3,312,000 of 4¼s, and no more than $125,009,650 of 4½s (the latter being only a little in excess of 10% of the total disposals), while no less than $329,651,611 of the year's sales, or 27.27%, carried 5% coupons and $655,828,819, or 54.26%, carried coupons bearing more than 5%. In other words, 81.53% of the bond disposals of the twelve months of 1921 carried 5% coupons or higher.

Very noteworthy is the contrast which 1922 presents in this respect. The lower rate issues once more assume dominating presence and the higher rate issues shrink in both amount and ratio. With the grand total of the bond disposals $107,000,000 less than for 1921, the 4% issues were $105,015,607, or 9.53% of the whole, as against only $32,892,164 in 1921, or 2.72% of the whole; the 4¼% issues $130,693,949, or 11.86%, against only $3,312,000, or but 0.27%; the 4½% issues $218,822,559, or 19.86%, against $125,009,650, or 10.34%; the 4¾% issues $56,131,570, or 5.09%, against $36,393,131, or 3.01%, and the 5% issues $306,860;626, or 27.85%, against $329,651,611, or 27.27%, while on the other hand, the total of bonds bearing coupon rates higher than 5% was only $251,785,313, or 22.85%, against no less than $655,828,819, or 54.26% in 1921.

From a study of our detailed page table showing interest rates (on page 7 of this issue) some further interesting facts regarding interest rates will be discovered. For instance, it is Eastern communities that enjoy the best credit, and hence are able to put out the largest amount of bonds at the lowest interest rates. And vice versa, it is the remoter sections of the country—the newly settled communities whose credit has not yet become established—that are obliged to pay the highest rates on their borrowings. In the North Atlantic division (comprising the New England States, together with New York, New Jersey and Pennsylvania) out of a total of $306,712,631 bonds disposed of, over $259,000,000 were put out with coupon rates of 4½% or lower—$101,880,449 being 4¼%, $63,018,857 4% and $94,215,425 4½%. On the other hand, in the North Central division, out of $371,698,048 of bonds emitted only a little over $116,000,000 consisted of 4½% or bonds carrying lower interest rates.

And the further away we get from the East, the smaller the amount and proportion of the low rate obligations. In the South Atlantic division, out of $152,847,050 of bonds disposed of, less than $46,000,000 carried 4½% interest rates or lower. In the South Central division, out of $121,996,043 only $6,812,000 bore 4½% and no obligations were put out at a lower coupon figure than that. In the Western or Pacific division, out of $148,663,541 of bonds, only a little over $27,000,000 had coupons bearing 4½% interest or less. The same distinction appears in the proportions contributed by the different geographical groups to the totals. For instance, out of the $105,015,607 of 4s altogether put out, $63,018,857 came from States or municipalities in the North Atlantic division and $35,097,750 from those in the North Central division. Again, out of $130,693,949 of 4¼% bonds disposed of no less than $101,880,449 came from the North Atlantic division and $22,938,500 from the North Central division, all of this latter being contributed by Michigan. Similarly, out of $306,860,626 of bonds bearing 5% interest, only $25,741,168 came from the North Atlantic division.

With reference to the bonds placed by the different cities Detroit disposed of an aggregate of only $27,105,000 of bonds during 1922, against $54,001,000 in 1921 and $11,323,000 in 1920. New York City in 1922 disposed of $45,000,000 of bonds to the public (a single public offering of that amount having been made) besides $2,764,316 of sinking fund takings. In 1921 the City's disposals to the public aggregated $55,000,000 (consisting of a single offering of that amount), while no bonds were disposed of to the sinking fund. Baltimore put out $11,361,000 in 1922 and $11,488,000 in 1921; Pittsburgh and its school district $9,250,000, against $5,826,000; Boston, $7,683,500, against $6,293,500; Philadelphia and its school district $32,997,000, against $26,576,000; Chicago and its sanitary and park districts, $19,940,000, against $23,778,600; Cleveland and its school district, $9,159,400, against $17,850,000; Columbus, Ohio, and its school district, $3,912,800, against $5,622,500; Jersey City, $3,573,000, against $11,267,000; Newark, $3,602,000, against $4,222,000; Rochester, N. Y., $6,891,000, against $4,225,000; Providence, $6,700,000, against none in 1921; Norfolk, Va., $9,055,000, against $7,054,000. St. Louis placed no bonds in 1922 and only $290,000 in 1921; Los Angeles put out $16,825,910, against $2,808,000.

To complete our analysis of the bond disposals we furnish further below a comparison covering the last four years of the new bond issues according to the purposes for which they were used or created. As will be noticed, an entirely new item during the last three years has been the issuance of bonds by several of the States for the purpose of making bonus payments to those of their citizens who took part in the war. Our statements show only $40,800,000 under this head in 1922, against $94,125,000 for that purpose in 1921 and $18,000,000 in 1920. As we get further away from the war, the amount of these bonuses would, of course, be expected to decrease, other

things being the same, but the amount for 1922 would have been larger except that a number of bond issues intended to be used as bonus compensation were declared unconstitutional. This is true not alone of the $45,000,000 proposed in New York State, which the courts refused to sanction in 1921, but also of $9,000,000 in Maryland, and $4,500,000 in Montana, which were held to be unconstitutional in 1922. In 1923 the amount is certain to be larger as a number of States authorized bond issues for soldier compensation at the November election of 1922 and as the State of Iowa has the present month disposed of $22,000,000 of 4¼ and 4½% bonds and the State of Kansas $25,000,000 4½s to get funds for paying extra compensation to veterans of the World War. The previous month, the State of Illinois issued $10,000,000 4½s, for bonuses, and this is only the first installment of a total of $55,000,000 authorized for that purpose at the November 1922 election.

Calendar Year.	1922. $	*P C of Total*	1921. $	*P C of Total*	1920. $	*P C of Total*	1919. $	*P C of Total*
Grand total	1101917313	100.0	1208768274	100.0	683,188,255	100.0	691,518,914	100.0
Refunding	29,816,256	2.71	9,151,713	.75	11,422,681	1.67	13,331,652	1.93
Net add'n	1072101057	97.29	1199616561	99.24	671,765,574	98.33	678,187,262	98.07
Water	93,693,315	8.50	79,532,307	6.57	54,295,755	7.95	55,349,255	8.00
Sts., roads bridges,&c	343,902,123	31.21	392,973,275	32.51	216,186,781	31.64	296,051,897	42.81
Sewers	91,440,749	8.30	73,346,651	6.06	39,626,149	5.80	38,709,122	5.60
Schools	237,230,106	21.53	217,200,543	17.96	129,817,612	19.00	103,183,775	14.92
Buildings	40,168,547	3.64	41,606,580	3.44	25,334,286	3.71	24,843,038	3.59
Parks	19,380,661	1.76	22,392,689	1.85	17,947,724	2.63	7,720,397	1.12
Light & gas	27,665,874	2.51	14,493,943	1.19	11,880,754	1.74	10,191,822	1.47
Funding and improvem't	76,289,100	6.92	95,879,189	7.93	50,321,838	7.37	48,264,252	.698
Soldier bon's	40,800,000	3.70	94,125,000	7.78	18,000,000	2.63		
Miscellan's	101,530,582	9.22	168,066,384	13.91	126,354,675	18.49	93,873,704	13.58
Total net	1072101057	97.29	1199616561	99.24	671,765,574	98.33	678,187,262	98.07

Note.—Of the total of $168,066,384 for 1921 under the caption of "Miscellaneous," $2,288,000, or .189%, were issued for flood prevention, $12,973,000, or 1.073%, for harbor and waterfront, $78,005,000, or 6.453%, for rapid transit, ferries and canals, and $9,767,000, or .808%, for irrigation, leaving a net of $65,033,384, or 5.388%, for purposes unclassified.

Of the $101,530,582 under the caption "Miscellaneous" for 1922, $4,581,718, or .416%, were issued for flood prevention, $44,686,100, or 4.055%, for harbor and waterfront, $10,894,500, or .989%, for rapid transit, ferries and canals, and $24,257,495, or 2.201%, for irrigation, leaving a net of $17,110,769, or 1.553%, for purposes unclassified, as may be seen by the accompanying detailed table.

We wish also again to repeat what we said last year, that entirely apart from the issuance of bonds to reward their citizen soldiers, the States (apart from the municipalities within their borders) are becoming once more prominent for their new bond issues. It is not so very long ago that it appeared likely State bonds might become extinct, so few were the new bond offerings. During 1921 the States, as distinct from their municipalities and other civil divisions, issued new bonds to an aggregate of $290,892,900 of which, as just shown, only $94,125,000 were for soldier bonus. For 1922, the State bond issues aggregate $147,159,345, of which $40,800,000 went, as already stated, as extra compensation to citizen soldiers. These new State bond issues appear likely to continue even after the process of soldier bonus payments has been finished, since many of the States are engaged in building extensive systems of highways and have various other projects under way requiring the raising of extensive sums of money. The counties, too, are becoming prominent for their new bond issues, they having put out $211,477,997 of obligations in 1922 and $204,320,453 in 1921.

After apportioning the amounts under the different heads, an aggregate remains of $101,530,582 for 1922, it will be seen, under the designation "Miscellaneous," and the amounts for other years are also large. Reference to our detailed tabular statements on the two succeeding pages will show that $84,419,813 of the amount is accounted for as follows: $4,581,718 for flood prevention, $10,894,500 for rapid transit, ferries and canals, $44,686,100 for harbor and waterfront purposes and $24,257,495 for irrigation. This still leaves $17,110,769, made up in other ways, and in explanation it should be said that this remainder comprises mainly bonds issued for special purposes, like North Dakota's $3,000,000 rural credit, Mississippi's $3,500,000 tax notes, and Idaho's $1,000,000 Treasury notes, and bonds for purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our tabular compilations. A foot-note to the detailed tables on the following pages gives the leading items that go to make up the "Miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of New York City, which during 1922 issued no less than $225,527,281 of temporary obligations in anticipation of taxes, and redeemed $277,753,931 of the same class of obligations, and also issued $103,447,000 of corporate stock notes (a new form of obligation since 1912), and retired $143,714,000.

In order that the reader may know what the grand aggregate of sales for the twelve months would be with all these various items included, we will say that the total in that event would be close to $2,000,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $1,101,917,313, the temporary loans reached $453,431,823, sales of permanent securities of Canada were $299,139,917; general fund bonds of New York City, $37,500,000; besides which bonds were issued by United States possessions as follows: Philippine Islands, $35,750,000; Territory of Hawaii, $1,600,000; Honolulu, $500,000, and Porto Rico and its municipalities, $9,173,000, making a grand total of $1,939,012,053. In the following we furnish a five-year tabular comparison of the various classes of new issues:

Full Cal. Year	1922.	1921.	1920.	1919.	1918.
Loans—	$	$	$	$	$
Perm.(U.S.)	1,101,917,313	1,208,768,274	683,188,255	691,518,914	296,520,458
*Tem.(U.S.)	453,431,823	730,596,914	577,512,948	475,833,359	438,420,581
Canada(per.)	299,139,917	209,669,857	164,319,775	809,175,828	721,087,066
Bonds U. S. possessions	47,023,000	27,145,000	16,277,000	11,700,000	800,000
Gen.fund bds. (N.Y.City)	37,500,000	34,000,000	32,500,000	28,500,000	27,000,000
N.Y.pens'n & S. F. exch	None	51,115,500	None	None	None
Gen.fund bds. (Baltimore)	None	None	300,000	300,000	300,000
Total allloans (12 months)	1,939,012,053	2,261,295,545	1,474,097,978	2,017,028,101	1,484,128,105

*Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $329,474,281 in 1922, $635,612,150 in 1921, $497,417,343 in 1920, $375,050,900 in 1919 and $361,050,464 in 1918.

It will be noted that temporary borrowings in 1922 were not on the exceedingly large scale of 1921 and 1920. New York City usually contributes the bulk of the short term obligations, and as it happens, this city put out only $329,474,281 of such obligations in 1922, against $635,612,150 in 1921 and comparing with $497,417,343 in 1920, $375,050,900 in 1919, $361,050,463 98 in 1918, $303,851,400 in 1917, $229,409,452 in 1916 and but $154,658,878 in 1915.

A two-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following pages. In giving this compilation, we are continuing, as already stated, a practice begun by us with the bond transactions of 1901.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1922.—TABLE NO. 1.

MUNICIPAL BOND SALES FOR YEAR 1922, ANALYZED ACCORDING TO INTEREST RATES AND CIVIL DIVISIONS.

State and Geographical Divisions.	Grand Total.	State Bonds.	County Bonds.	School Dist. Bonds.	City, Town and Village Bonds.	3 Per Cent.	3½ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	5¼ Per Cent.	5½ Per Cent.	5¾ Per Cent.	6 Per Cent.	Higher than 6 Per Cent.	Unknown.	Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	5,429,000	2,700,000	336,000	-------	2,393,000	------	------	3,119,000	1,772,000	305,000	------	233,000	------	------	------	------	------	------	------
New Hampshire	2,767,000	-------	-------	-------	2,767,000	------	------	1,890,000	132,000	345,000	------	400,000	------	------	------	------	------	------	------
Vermont	465,100	-------	-------	-------	465,100	------	------	35,000	------	318,100	50,000	62,000	------	------	------	------	------	225,000	1,000,000
Massachusetts	31,453,950	2,075,000	3,047,500	-------	26,331,450	------	------	17,644,700	7,141,800	5,242,450	90,000	110,000	------	------	------	------	------	------	------
Rhode Island	10,024,000	495,000	-------	-------	9,529,000	------	------	6,675,000	950,000	2,224,000	100,000	75,000	------	------	------	100,000	------	------	------
Connecticut	11,324,000	-------	-------	1,060,000	10,264,000	------	------	2,675,000	3,035,000	4,444,000	100,000	970,000	------	------	------	906,222	------	111,387	2,564,622
New York	104,709,993	-------	6,006,097	12,087,800	86,616,096	------	------	5,656,157	58,811,399	25,737,913	2,315,893	7,724,009	281,097	311,794	289,500	739,000	------	10,000	------
New Jersey	55,272,288	7,000,000	13,073,250	6,497,600	28,701,438	------	------	100,000	10,031,250	27,636,562	2,961,000	11,107,959	721,000	1,965,517	------	41,000	------	115,200	5,120,000
Pennsylvania	85,267,300	-------	19,392,500	20,497,900	45,376,900	------	------	25,224,000	20,007,000	27,962,400	793,500	5,059,200	175,000	770,000	------	------	------	------	------
North Atlantic Division	306,712,631	12,270,000	41,855,347	40,143,300	212,443,984	------	------	63,018,857	101,880,449	94,215,425	6,410,393	25,741,168	1,177,097	3,047,311	289,500	1,786,222	------	461,587	8,684,622
Delaware	5,117,000	1,400,000	1,095,000	275,000	2,347,000	------	------	400,000	------	4,057,000	------	385,000	275,000	------	------	50,000	------	------	------
Maryland	19,078,275	2,900,000	2,727,275	40,000	13,411,000	------	------	221,000	------	5,745,775	310,000	12,751,500	------	------	------	1,554,000	------	198,775	------
Virginia	22,702,775	-------	2,833,775	507,000	19,362,000	------	------	75,000	1,250,000	7,974,000	------	9,501,000	50,000	2,100,000	------	389,000	------	------	------
West Virginia	4,885,000	-------	1,921,000	319,000	2,645,000	------	------	-------	-------	-------	------	3,955,000	------	541,000	------	7,889,000	------	1,460,000	710,000
North Carolina	60,490,500	27,963,000	9,950,500	2,373,000	20,204,000	------	------	5,003,000	150,000	17,750,000	4,398,000	12,613,000	4,476,000	4,893,000	1,148,500	1,819,000	------	165,000	------
South Carolina	8,439,000	-------	2,940,000	996,000	4,503,000	------	------	-------	-------	2,500,000	------	2,815,000	50,000	1,090,000	------	697,000	3,028,000	210,000	------
Georgia	10,494,000	3,000,000	2,220,000	323,000	4,951,000	------	------	-------	-------	615,000	------	5,674,000	120,000	150,000	------	10,353,000	300,000	632,500	------
Florida	21,640,500	-------	5,402,000	1,611,000	14,627,500	------	------	-------	-------	-------	------	7,495,000	400,000	2,460,000	------	------	------	------	------
South Atlantic Division	152,847,050	35,263,000	29,089,550	6,444,000	82,050,500	------	------	5,699,000	1,400,000	38,641,775	4,708,000	55,189,500	5,371,000	11,234,000	1,148,500	22,751,000	3,328,000	2,666,275	710,000
Ohio	84,986,445	5,000,000	17,614,403	26,153,510	36,218,532	------	------	-------	-------	9,228,200	9,481,370	27,868,429	2,751,291	23,631,443	433,000	10,591,498	------	1,001,214	------
Indiana	28,143,218	-------	16,126,414	8,428,530	3,588,274	------	------	-------	-------	4,331,608	863,680	19,396,479	------	840,774	------	2,347,337	------	213,340	150,000
Illinois	42,976,500	12,000,000	3,514,500	4,564,500	22,897,500	------	------	26,095,000	22,938,500	6,033,000	125,000	9,056,000	------	243,700	------	1,087,500	------	238,800	97,500
Michigan	70,897,050	16,000,000	5,652,449	9,441,500	39,803,101	------	------	7,000,000	-------	9,832,900	2,166,500	19,868,411	2,567,950	3,286,950	------	2,480,759	------	755,080	------
Wisconsin	23,221,700	-------	14,075,000	1,197,500	7,949,200	------	------	-------	-------	1,325,000	860,000	19,362,500	60,000	811,000	------	349,200	------	454,000	------
Minnesota	30,742,466	110,000	12,180,843	3,883,000	14,568,623	------	------	500,000	-------	5,857,358	6,006,463	7,653,183	1,157,885	3,586,270	427,000	4,108,824	124,500	1,320,983	------
Iowa	14,096,100	-------	6,597,187	4,895,000	2,603,913	------	------	-------	-------	2,915,000	1,387,000	6,099,500	695,490	409,780	186,025	1,630,817	------	772,488	------
Missouri	38,069,856	25,000,000	4,203,125	2,257,600	6,609,131	------	------	-------	-------	11,750,000	224,000	21,157,625	435,000	2,305,000	------	1,833,231	------	365,000	------
North Dakota	4,400,750	350,000	1,126,000	2,279,250	645,500	------	------	1,502,750	-------	-------	-------	602,000	32,000	332,000	21,000	1,297,000	315,000	299,000	------
South Dakota	7,983,500	4,000,000	860,000	1,127,500	1,996,000	------	------	-------	-------	4,930,000	4,000,000	1,049,500	190,000	515,500	120,000	1,016,000	737,500	355,000	------
Nebraska	15,438,194	-------	320,000	6,790,850	8,327,344	------	------	-------	-------	2,034,948	1,877,914	3,652,269	288,500	2,003,870	15,000	3,054,515	256,514	1,252,526	------
Kansas	10,742,269	-------	2,217,800	2,628,500	5,895,969	------	------	-------	-------	-------	-------	5,309,401	------	822,006	------	143,000	------	540,000	------
North Central Division	371,698,048	62,460,000	84,487,721	73,647,240	151,103,087	------	------	35,097,750	22,938,500	58,238,014	26,991,927	141,075,297	8,178,116	38,788,293	1,202,025	29,939,681	1,433,514	7,567,431	247,500
Kentucky	5,370,702	-------	2,132,500	582,500	2,655,702	------	------	-------	-------	-------	470,000	4,302,500	------	160,000	------	438,202	------	------	------
Tennessee	11,142,508	-------	1,683,000	655,000	8,804,508	------	------	-------	-------	500,000	3,828,000	3,744,000	169,000	635,000	------	1,711,508	10,000	545,000	------
Alabama	8,807,500	3,000,000	2,950,000	86,000	2,771,500	------	------	-------	-------	3,000,000	------	1,785,000	------	311,500	------	3,515,000	60,000	136,000	------
Mississippi	9,335,811	4,231,000	1,320,000	330,000	3,454,811	------	------	-------	-------	711,000	3,500,000	1,049,811	355,000	603,000	45,000	2,452,000	------	620,000	------
Louisiana	16,479,500	1,000,000	4,568,000	2,941,500	7,970,000	------	------	-------	-------	2,600,000	------	9,460,000	400,000	230,000	------	299,500	------	490,000	------
Texas	47,967,000	700,000	21,690,000	8,260,500	17,316,500	------	------	-------	-------	-------	2,400,000	17,894,000	415,000	14,766,000	------	7,625,500	884,000	3,982,500	------
Oklahoma	12,017,240	-------	1,436,800	951,240	9,629,200	------	------	-------	-------	-------	-------	5,389,000	------	2,278,600	------	2,858,240	108,000	1,383,400	------
Arkansas	10,875,782	-------	4,190,000	342,500	6,343,282	------	------	-------	-------	-------	690,000	3,063,000	------	2,916,500	------	3,805,000	26,282	375,000	------
South Central Division	121,996,043	8,931,000	39,970,300	14,149,240	58,945,503	------	------	-------	-------	6,811,000	10,888,000	46,687,311	1,339,000	21,900,600	45,000	25,704,950	1,088,282	7,531,900	------
Montana	6,548,694	550,000	3,112,072	256,158	2,630,464	------	------	-------	-------	550,000	------	371,000	------	1,586,500	173,000	3,624,341	------	243,853	------
Wyoming	2,799,204	-------	-------	792,500	2,006,704	------	------	-------	-------	50,000	------	199,500	------	585,000	------	1,919,704	------	45,000	------
Colorado	14,385,650	3,530,000	663,000	1,801,600	8,391,050	530,000	------	-------	-------	675,000	3,480,250	3,898,300	145,000	905,100	57,000	4,085,600	117,400	417,000	------
New Mexico	2,858,100	1,000,000	60,000	475,600	1,322,500	------	------	-------	-------	-------	------	1,180,000	315,000	105,000	70,000	1,008,100	180,000	------	------
Arizona	6,958,853	-------	1,625,000	822,500	4,511,353	------	------	-------	-------	-------	------	-------	------	1,136,000	------	2,360,153	3,430,200	32,500	------
Utah	1,748,900	-------	854,100	478,000	416,800	------	------	-------	-------	-------	45,000	857,100	------	56,000	------	790,800	------	------	------
Nevada	721,500	-------	206,500	285,000	230,000	------	------	-------	-------	-------	------	-------	------	200,000	------	341,500	180,000	------	------
Idaho	4,872,493	1,735,000	575,000	580,688	1,981,805	------	------	-------	-------	485,000	------	50,000	------	332,000	72,000	1,685,862	802,943	194,688	1,250,000
Washington	9,747,878	500,000	990,440	1,480,100	6,777,338	------	------	-------	-------	95,000	1,008,000	1,719,000	316,500	447,900	42,500	5,028,171	382,882	707,925	------
Oregon	31,987,204	20,920,345	5,111,590	344,500	5,610,769	------	------	-------	-------	14,740,345	100,000	3,600,950	1,139,953	1,389,900	278,240	4,466,033	10,000	661,783	------
California	66,035,065	-------	2,877,377	22,928,300	40,229,388	------	84,000	1,200,000	4,400,000	4,321,000	2,500,000	26,291,500	12,000	10,783,500	------	20,357,743	1,113,697	571,625	------
Western Division	148,663,541	28,235,345	16,075,079	30,244,946	74,108,171	530,000	84,000	1,200,000	4,475,000	20,916,345	7,133,250	38,167,350	1,928,453	17,526,900	692,740	45,668,007	6,217,122	2,874,374	1,250,000
Grand total	1,101,917,313	147,159,345	211,477,997	164,628,726	578,651,245	530,000	84,000	105,015,607	130,693,949	218,822,559	56,131,570	306,860,626	17,993,666	92,497,104	3,377,765	125,849,860	12,066,918	21,101,567	10,892,122
Per cent	100%	13.355%	19.192%	14.940%	52.513%	.048%	.008%	9.530%	11.861%	19.858%	5.094%	27.848%	1.633%	8.394%	.307%	11.421%	1.095%	1.915%	.988%

Note.—"Higher than 6%" issues included in this column worthy of mention are: $3,000,000 6.85% school fund warrants of the State of Georgia; $700,000 7% building notes of the State of Texas, and $1,375,000 7% bonds of Maricopa Irrigation District, Arizona.

Unusual.—In the column headed "Unusual," the total is made up mostly of odd rates, as, for instance, $5,000,000 bonds of the School District of Pittsburgh, Pa., bearing 4.30%; $1,000,000 treasury notes and $250,000 road bonds of the State of Idaho, all bearing 5.10%; $1,000,000 renewal notes of the State of Massachusetts bearing 4.23%, and $710,000 school notes of the State of North Carolina, bearing 5.90%.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1922.—TABLE NO. 2.

State and Geographical Divisions—	Total of Bonds.	Of Which for Refunding.	Leaving Net Additions.	MUNICIPAL BOND SALES FOR YEAR 1922, ANALYZED ACCORDING TO PURPOSE OF ISSUE. Water.	Street and Bridges.	Sewers and Drainage.	Schools and School Buildings.	General Buildings and Fire.	Parks and Museums.	Electric Light and Gas.	Funding.	Improvement.	Soldier Bonus.	Flood Prevention.	Harbor and Waterfront	Rap. Tran. Ferries, Canals.	Irrigation.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	5,429,000	1,007,000	4,422,000	221,000	1,455,000	70,000	1,167,000	------	------	------	59,000	------	300,000	------	1,150,000	------	------	------
New Hampshire	2,767,000	------	2,767,000	------	242,000	440,000	1,925,000	160,000	------	------	------	------	------	------	------	------	------	------
Vermont	465,100	207,100	258,000	15,000	211,000	------	32,000	------	------	------	------	------	------	------	------	------	------	------
Massachusetts	31,453,950	1,000,000	30,453,950	1,925,400	11,434,100	3,074,600	8,177,800	3,258,500	1,402,900	60,000	------	300,000	------	------	------	------	------	------
Rhode Island	10,024,000	550,000	9,474,000	6,000,000	1,029,000	800,000	950,000	495,000	------	------	200,000	------	------	58,000	------	572,000	------	190,650
Connecticut	11,324,000	1,102,000	10,222,000	650,000	1,986,000	600,000	4,259,000	253,000	850,000	------	359,000	910,000	------	------	------	------	------	------
New York	104,709,993	910,962	103,799,031	25,888,200	12,071,516	3,204,901	20,163,800	4,353,590	1,095,500	265,000	140,000	7,764,187	------	------	27,237,800	802,500	------	355,000
New Jersey	55,272,288	1,346,000	53,926,288	1,512,500	17,068,735	2,163,000	20,152,600	2,115,900	1,633,250	210,750	133,000	7,407,553	------	------	963,000	------	------	812,037
Pennsylvania	85,267,300	381,000	84,886,300	774,000	34,591,200	6,887,000	21,213,900	7,347,000	1,344,000	10,000	3,031,000	2,347,000	------	------	3,000,000	3,385,000	------	566,000
North Atlantic Division	306,712,631	6,504,062	300,208,569	36,986,100	80,088,551	17,239,501	78,041,100	17,982,990	6,325,650	545,750	3,922,000	18,728,740	300,000	58,000	32,350,800	4,759,500	------	956,200
Delaware	5,117,000	------	5,117,000	70,000	2,810,000	292,000	435,000	200,000	------	------	------	10,000	------	------	1,300,000	------	------	2,879,887
Maryland	19,078,275	207,000	18,871,275	5,852,000	2,829,775	b1,263,000	908,500	1,762,000	------	15,000	400,000	5,566,000	------	------	------	250,000	------	25,000
Virginia	22,702,775	2,057,000	20,645,775	3,600,000	4,270,775	1,315,000	2,307,000	255,000	250,000	985,000	150,000	4,848,000	------	------	2,650,000	15,000	------	------
West Virginia	4 885,000	30,000	4,855,000	2,000,000	2,251,000	245,000	319,000	------	------	------	------	40,000	------	------	------	------	------	------
North Carolina	60,490,500	5,354,000	55,136,500	3,968,000	31,545,500	1,714,000	8,759,000	661,000	170,000	368,500	6,009,000	1,846,500	------	------	------	------	------	95,000
South Carolina	8,439,000	63,000	8,376,000	190,000	3,596,000	177,000	1,096,000	------	------	5,000	662,000	------	------	------	2,500,000	------	------	150,000
Georgia	10,494,000	115,000	10,379,000	412,000	3,430,000	557,000	5,205,000	110,000	------	60,000	------	605,000	------	------	------	------	------	------
Florida	21,640,500	299,000	21,341,500	1,043,500	8,058,000	3,055,000	1,611,000	365,000	30,000	548,000	179,000	3,698,000	------	------	1,285,000	100,000	------	1,369,000
South Atlantic Division	152,847,050	8,125,000	144,722,050	17,135,500	58,791,050	8,618,000	20,640,500	3,353,000	450,000	1,981,500	7,400,000	16,613,500	------	------	7,735,000	365,000	------	1,639,000
Ohio	84,986,445	1,706,773	83,279,672	7,465,822	28,428,278	8,283,707	26,087,795	3,026,807	981,500	1,689,850	110,800	338,795	5,000,000	90,000	45,000	1,490,000	------	241,318
Indiana	28,143,218	530,500	27,612,718	716,000	13,540,265	c626,883	8,607,530	2,095,500	567,500	135,000	207,000	540,000	------	63,766	------	250,000	------	263,274
Illinois	42,976,500	157,000	42,819,500	226,000	19,184,500	a9,357,000	4,432,500	36,000	5,850,000	2,129,000	9,000	800,000	------	686,500	------	------	------	109,000
Michigan	70,897,050	638,500	70,258,550	7,046,500	19,812,945	11,997,625	15,743,900	2,195,000	2,563,000	1,821,500	50,000	200,000	5,000,000	------	------	3,670,000	------	158,080
Wisconsin	23,221,700	------	23,221,700	355,000	12,292,000	4,880,200	4,247,500	289,000	426,000	200,000	------	------	------	------	500,000	------	------	32,000
Minnesota	30,742,466	2,854,310	27,888,156	1,295,000	9,928,726	5,143,853	7,483,000	1,028,192	480,000	390,000	350,500	1,284,000	------	------	------	------	------	504,885
Iowa	14,096,100	359,000	13,737,100	1,142,300	3,782,634	2,269,766	4,620,500	225,000	117,000	71,000	1,446,400	------	------	27,000	------	------	------	35,500
Missouri	38,069,856	500,000	37,569,856	350,000	13,645,000	4,363,000	2,257,600	671,000	347,131	32,000	------	------	15,000,000	450,000	------	------	------	454,125
North Dakota	4,400,750	61,000	4,339,750	80,000	175,000	148,500	2,240,250	59,500	9,000	------	1,252,000	19,000	------	------	------	------	------	356,500
South Dakota	7,983,500	288,500	7,695,000	651,000	1,500,000	834,500	1,043,000	13,000	------	414,000	175,000	------	------	------	------	------	------	3,064,500
Nebraska	15,438,194	468,500	14,969,694	256,600	4,139,838	1,340,106	7,046,850	276,250	115,000	567,300	444,750	600,000	------	------	------	------	96,000	87,000
Kansas	10,742,269	63,000	10,679,269	660,800	5,098,409	817,554	2,638,500	161,500	206,880	434,470	20,900	640,256	------	------	------	------	------	------
North Central Division	371,698,048	7,627,083	364,070,965	20,245,022	131,527,595	50,062,694	86,448,925	10,076,749	11,663,011	7,884,120	4,066,350	4,422,051	25,000,000	1,317,266	545,000	5,410,000	96,000	5,306,182
Kentucky	5,370,702	100,000	5,270,702	324,000	2,149,202	710,000	2,012,500	------	------	------	------	------	------	75,000	------	------	------	------
Tennessee	11,142,508	------	11,142,508	2,245,500	3,254,508	750,000	1,265,000	1,295,000	400,000	57,500	------	1,725,000	------	------	150,000	------	------	------
Alabama	8,807,500	332,500	8,475,000	------	4,405,000	56,000	2,014,000	368,000	------	------	1,000,000	632,000	------	------	------	------	------	------
Mississippi	9,335,811	191,811	9,144,000	403,000	1,117,000	1,385,000	563,000	265,000	------	140,000	108,000	1,411,000	------	145,000	------	45,000	------	3,562,000
Louisiana	16,479,500	1,590,000	14,889,500	444,500	5,895,000	581,000	3,178,500	1,040,000	------	232,500	------	1,686,000	------	1,800,000	------	------	------	32,000
Texas	47,967,000	1,075,000	46,892,000	2,984,000	23,329,000	3,170,500	10,649,500	2,406,000	175,000	316,500	174,000	1,986,000	------	581,500	420,000	------	------	700,000
Oklahoma	12,017,240	------	12,017,240	3,996,500	999,900	1,675,750	1,052,240	479,250	40,000	165,000	301,000	3,124,000	------	------	------	------	------	183,600
Arkansas	10,875,782	722,000	10,153,782	405,000	6,537,782	1,142,500	342,500	------	------	------	------	58,000	------	550,000	------	------	------	1,118,000
South Central Division	121,996,043	4,011,311	117,984,732	10,802,500	47,687,392	9,470,750	21,077,240	5,853,250	615,000	911,500	1,583,000	10,622,000	------	3,151,500	570,000	45,000	------	5,595,600
Montana	6,548,694	1,115,000	5,433,694	583,000	495,853	71,000	806,158	------	------	10,000	2,265,307	44,376	------	------	------	------	1,158,000	------
Wyoming	2,799,204	39,500	2,759,704	1,404,500	75,000	239,104	792,500	------	------	------	128,600	120,000	------	------	------	------	------	------
Colorado	14,385,650	1,819,750	12,565,900	1,942,000	6,208,000	1,043,400	1,772,100	574,000	10,000	74,900	700,000	------	------	------	------	------	225,000	16,500
New Mexico	2,858,100	------	2,858,100	204,500	1,585,000	476,000	550,600	42,000	------	------	------	------	------	------	------	------	------	------
Arizona	6,958,853	------	6,958,853	65,000	1,718,612	149,000	822,500	209,000	60,000	392,000	37,000	96,241	------	------	------	------	3,409,500	------
Utah	1,748,900	110,100	1,638,800	530,000	421,000	75,000	441,000	------	------	70,800	------	------	------	------	------	------	------	101,000
Nevada	721,500	------	721,500	180,000	81,500	------	350,000	60,000	------	------	------	50,000	------	------	------	------	------	------
Idaho	4,872,493	96,950	4,775,543	120,000	1,342,000	201,404	580,688	------	------	20,000	443,000	78,451	------	------	------	------	990,000	1,000,000
Washington	9,747,878	272,500	9,475,378	437,943	2,253,259	854,384	1,480,100	256,558	7,000	1,101,304	------	135,830	500,000	------	349,800	315,000	1,709,700	74,500
Oregon	31,987,204	95,000	31,892,204	1,158,000	10,173,081	110,662	498,395	------	------	------	736,000	2,116,966	15,000,000	------	555,000	------	1,230,000	314,100
California	66,035,065	------	66,035,065	1,899,250	1,454,230	2,829,850	22,928,300	1,761,000	250,000	14,674,000	17,200	1,962,488	------	54,952	2,580,500	------	15,439,295	184,000
Western Division	148,663,541	3,548,800	145,114,741	8,524,193	25,807,535	6,049,804	31,022,341	2,902,558	327,000	16,343,004	4,327,107	4,604,352	15,500,000	54,952	3,485,300	315,000	24,161,495	1,690,100
Grand total	1,101,917,313	29,816,256	1,072,101,057	93,693,315	343,902,123	91,440,749	237,230,106	40,168,547	19,380,661	27,665,874	21,298,457	54,990,643	40,800,000	4,581,718	44,686,100	10,894,500	24,257,495	17,110,769
Per Cent	100%	2.706%	97.294%	8.503%	31.209%	8.298%	21.529%	3.645%	1.758%	2.511%	1.933%	4.990%	3.703%	.417%	4.055%	.989%	2.201%	1.553%

Miscellaneous (as to purpose of issue), amounting to $17,110,769, consists, in the main, of bonds issued for purposes which we were unable to classify under our headings. For instance, the State of North Dakota disposed of $3,000,000 rural credit bonds, Mississippi sold $3,500,000 tax notes, and Idaho $1,000,000 treasury notes. a Includes $8,000,000 bonds of Chicago Sanitary District. b Includes $500,000 bonds of Washington Suburban Sanitary District. c Includes $500,000 bonds of Indianapolis Sanitary District.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¾%. The subscriptions amounted to $5,249,908,300, but only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec.15 1922, Series A to F, of the 4¾% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) TREASURY BONDS, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. TREASURY NOTES, running from three to four years, have also been issued from time to time. Reference to these will be found under a separate heading.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act, which we reprint below. The new Revenue Act, complete, was published in the "Financial Chronicle" of Nov. 26 1921, pages 2267 to 2285.

SECTION 1328. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of this Act increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

In the following we present a preliminary detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 31 1923, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING MAY 31 1923.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Loan of 1925	Jan. 14 1875	4%	Payable after Feb. 1 1925	Quar., Feb.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Tax	Sept. 24 1917, as amended	*	Various dates in 1922 and 1923	At mat'y or earlier	----------	----------	1,073,374,000
First Liberty Loan—							
3½s of 1932-1947	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept. 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	37,687,250	a1,951,768,300
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932. Payable June 15 1947.	June, Dec.			

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1923—(*Concluded*).

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	540,153,450	*b*3,267,711,550
Second Liberty Loan, conv	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	767,308,550	3,408,341,500
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	635,470,450	6,329,110,650
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	8,000	763,954,300
Treasury Notes—							
Series A 1924	Sept. 24 1917, as amended	5¼%	June 15 1924	June, Dec.	311,191,600	103,000	311,088,600
Series B 1924	Sept. 24 1917, as amended	5½%	Sept. 15 1924	Mar., Sept.	390,706,100	25,000	390,681,100
Series A 1925	Sept. 24 1917, as amended	4¼%	Payable Mar. 15 1925	Mar., Sept.	601,599,500	3,243,300	598,356,200
Series B 1925	Sept. 24 1917 as amended	4¼%	Dec. 15 1925	June, Dec.	335,134,800	4,793,500	330,341,300
Series C 1925	Sept. 24 1917, as amended	4½%	Payable June 15 1925	June, Dec.	469,210,850	19,997,650	449,213,200
Series A 1926	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1926	Mar., Sept.	617,769,700	1,000,000	616,769,700
Series B 1926	Sept. 24 1917 as amended	4¼%	Sept. 15 1926	Mar., Sept.	486,940,100	37,900,000	449,040,100
Series A 1927	Sept. 24 1917, as amended	4½%	Payable Dec. 15 1927	June, Dec.	366,981,500		366,981,500
Series B 1927	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1927	Mar., Sept.	663,699,200		663,699,200
Postal Savings bonds (1st to 24th series)	June 25 1910	2½%	1931-40	Jan., July	11,860,200		11,860,200
War Savings & Thrift Stamps	Sept. 24 1917, as amended	14%	Five years from date of issue	*l*At mat'y.			330,946,821
Treasury Savings Certificates	Sept. 24 1917, as amended	& 4½					
Aggregate of interest-bearing debt							22,185,048,251

* 3¾%, 4%, 4¼% and 4½%. *a* Of this total, about $1,410,000,000 at 3½%, $10,500,000 at 4%, $527,800,000 at 4¼% and $3,500,000 2d converted at 4¼% *b* Of this total, about $45,299,300 at 4%; balance at 4¼%. *t* Payable at dates mentioned. For date of redemption see "Postal Savings Bonds" (p. 6, "State & City Section," Dec. 21 1918. *l* Thrift Stamps and Savings Certificates do not bear interest.

The Government debt on May 31 1923 was made up of (1) interest-bearing debt, $22,185,048,251.12; of (2) debt on which interest has ceased, $200,512,430.26; of (3) debt bearing no interest, $244,668,491.05; making total *gross debt* $22,630,229,172.43.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 8.)—Sec 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue. and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000. but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time. through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½%, to 4¾%, to 5%, to 5¼%, to 5½%, to 5¾%, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼% and 4½% and in the first six months of 1922 dropped still further to 3½%. During the second half of 1922 and the first five months of 1923 the rate increased again, but on the latest issue, namely that put out on June 11 1923, the rate was no more than 4%. The new issue bears date June 15 1923 and matures Dec. 15 1923. The amount of the offering was $150,000,000 "or thereabouts." The issue was heavily oversubscribed, subscriptions reaching $342,462,800. Allotments were $189,833,500. There were outstanding May 31 1923 $1,073,374,000 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes." (See certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necesaary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000 $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17% The total of bonds issued was $1,989,455,550, but only $1,409,999,550 remained outstanding March 31 1923 as 3½s with full tax exemption; in addition, $10,482,000 appear as First Liberty Loan Convertible 4s; $527,827,100 as converted 4¼s and $3,492,150 Second Converted 4¼s. The total of the First Liberty Loan issues outstanding, converted and unconverted, May 31 1923, was $1,951,768,300.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.)—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,0 , and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) f the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter bearing a higher rate of interest. Under Section it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000 There were outstanding on March 31 1923, $3,268,073,900, of which only $45,299,300 were 4s, the remaining $3,222,774,600 having been converted into 4¼s. The total of the Second Liberty Loan issues, converted and unconverted, outstanding May 31 1923 was $3,267,711,550.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of

Continued on page 185.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....29,895
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1925).Percival P. Baxter
Secretary of State (term exp. *Jan. 1925)...Frank W. Ball
Treasurer (term exp. *Jan. 1 1925).....Wm. L. Bonney
Auditor (term expires Jan. 1 1925).....Elbert D. Hayford
Attorney-General (term exp. Jan. 1 1925).Ransford W. Shaw

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.
At present the debt stands as follows:

LOANS— Name and Purpose.	Interest Rate.	Interest Payable.	Outstanding When Due.	Outstanding Principal
Maine Insane Hospital			1947	a$50,000
University of Maine			1947	b100,000
University of Maine			----	118,300
Loan of 1869, not presented for payment				500
Highway bonds, 1913 c	4	M-S	Sept 1 '23-'53	229,312
Do do 1914 c	4	J-J	July 1 '24-'54	362,031
Do do 1915 c	4g	A-O	Apr 1 '24-'33	256,000
			Apr 1 '34-'35	100,000
Do do 1916 c	4g	M-S	Mar 1 '24-'33	250,000
			Mar 1 '34-'36	45,000
Do do 1917 c	4g	----	May 1 '37-'46	200,000
War Loan 1917	4		1937	500,000
War loan, 1918 c	4g	J-D	Dec 1 '23-'32	*500,000
State Highway 1920	5g	A-O	Apr 1 '30-'54	2,500,000
State Bridge 1920	5g	A-O	Apr 1 '24-'30	350,000
Soldiers' Bonus 1920	5½g	J-D	Dec 1 '23-'30	2,400,000
Pier bonds, 1922	4	----	----	500,000
Pier bonds, 1922 c	4	----	1933-1942	650,000
Highway and Bridge bonds, 1921c	5	F-A	Aug 1 '27-'31	500,000
			Aug 1 '32-'41	1,250,000
do do 1922c	4g	s-a	July 1 1943-52	650,000
do do 1922c	4g	J-J	July 1 1943-52	600,000
do do 1923c	4g	J-J	July 1 1941-50	800,000
Military service bonds 1922c	4	---	Dec 1 1932	300,000

*Subject to call at 103 and int. on Dec. 1 1923 or any int. period thereafter.
a Under Chapter 89, Public Laws 1917, this bond was renewed for 30 years.
b Under Chapter 47, Resolves of 1917, this bond was renewed for 30 yrs.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	*July 1 1922.	*Jan. 1 1921.*	*Jan. 1 1920.*	*Jan. 1 1919.*
Bonded debt	$11,283,300	$8,902,300	$3,189,800	$3,268,800

Several issues have been made since July 1 1922, increasing the debt to $12,415,300 as of June 1 1923.
On July 1 1922 the assets of the State were as follows: Cash on hand, $1,863,763.41; securities, funds, taxes due, &c., $2,769,348.67. The total liabilities of the State on July 1 1922, including bonded debt, were $15,916,412.08.
* The 1921 Legislature changed the fiscal year so that it now ends June 30 instead of Dec. 31, as formerly.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation Real.	Personal.	Total.	State tax per $1,000
1922	$525,434,387	$147,333,355	$672,767,742	$6.00
1920	484,754,706	152,648,727	637,403,433	7.25
1918	451,910,817	125,531,712	577,442,529	6.00
1916	418,442,815	102,960,118	521,402,933	5.00
1914	401,279,430	97,208,419	498,487,849	4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----

POPULATION OF STATE.—According to United States Census.

1920	768,014	1880	648,936	1840	501,793	1810	228,07
1910	742,371	1870	626,915	1830	399,455	1800	151,71
1900	694,466	1860	628,279	1820	298,335	1790	96,54
1890	661,086	1850	583,169				

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14, 15, 17, 18 and 19, Article 9, of the State constitution. Sec. 17 was added and Sec. 14 amended in Sept. 1912. V. 95, p. 766. Sec. 18 was added in March 1919. Further amendments to Sections 14 and 17 were made in Sept. 1919 and to Section 14 in Sept. 1920. See "Chronicle" of Jan. 15 1921, page 281.
At a special session in Nov. 1919 the Legislature passed a resolution proposing to amend Article 9 of the Constitution by adding to Section 14 after word "war" the words "to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany," and adding a new section No. 19, to Article 9 which would provide for a bond issue of $3,000,000 to pay the bonus. The voters approved this amendment Sept. 13 1920.
Sections 14 now reads as follows:

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $800,000 except for the purposes of building State highways, intra-State, inter-State and international bridges, to suppress insurrection, to repel invasion, or for purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

Section 15, adopted after the Civil War, authorized the issuance of $3,500,000 bonds for payment to the cities, towns and plantations the sum of $300 for each man furnished to the United States for three years' service in the Civil War, and proportionate amounts for shorter terms of service, the money to be considered reimbursement to the cities, towns and plantations for expenses incurred by them. The bonds were issued for twenty-one years, and have all been paid off, except for one $500 bond, which has not been presented for payment.

Sections 17, 18 and 19 read:

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding ten million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding five per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways, and intra-State, inter-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed ten million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

SECTION 18. The Legislature may authorize the issuing of bonds not to exceed the amount of one million one hundred and fifty thousand dollars, payable within twenty years at a rate of interest of four per centum per annum payable semi-annually; which bonds shall be issued serially under the direction of the Governor and Council. The said bonds or their proceeds shall be devoted exclusively to the building and maintaining of public wharves and the establishment of adequate port facilities in the State of Maine.

SECTION 19.—The Legislature may authorize the issuing of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted Article XXXIV, which amended Article XXII, originally adopted in 1877, by increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print below Article XXII as amended in 1911:

No city or town having less than forty thousand inhabitants, according to the last census taken by the United States, shall hereafter create any debt or liability, which, single or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town; *provided, however*, that cities having a population of forty thousand or more, according to the last census taken by the United States, may create a debt or liability which, single or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per cent of the last regular valuation of said city, that cities of forty thousand inhabitants, or over, may, by a majority vote of their city government, increase the present rate of five per centum by one-fourth of one per cent in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half zpr cent is reached, that any city failing to take the increase in any one municipal year then the increase for that year is lost and no increase can be made until the next year as provided above; and *provided further*, that the adoption of this article shall not be construed as applying to any fund received in trust by said city or town, nor to any loan for the purpose of renewing existing loans, or for war or to temporary loans to be paid out of the money raised by taxes during the year in which they were made.

The issuance of short-term notes is regulated by Sec. 62, Chap. 4, Revise Statutes. The 1921 Legislature passed an amendment to the section ting the amount and term of such temporary loans. Section 62 now as follows

"Sec. 62. Providing for temporary loans in anticipation of payment of taxes of current year. Cities and towns may issue and negotiate their notes, bonds or scrip for refunding or paying in whole or in part any indebtedness thereof, which has or may hereafter become due, and for any purpose for which the city or town can raise money or incur debt, and may issue and negotiate their notes, to an amount which shall not exceed in the aggregate the total tax levy of the preceding municipal year, for temporary loans to be paid during the year in which they were made, out of the money raised during such current year by taxes, provided that the vote authorizing such notes states that they are to be paid out of money so raised. If a city or town votes to issue bonds, notes or certificates of indebtedness in accordance with the provisions of law, the officers authorized to issue the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under the provisions of this section for a shorter period than one year may be refunded by the issue of other notes maturing within the required period; *provided*, however, that the period from the date of issue of the original loan and the date of maturity of the refunding loan shall be not more than one year; and provided further, that no notes shall be refunded under the provisions of this section except under the authority of such vote as is required for the original borrowing."

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. By Chapter 221 of the laws of 1919 the exemption was extended so as to make it apply to "notes and other obligations," as well as bonds, and so as to cover light and power districts as well as water districts. See V. 108, p. 2257, for amended Act in full. At a special session in Nov. 1919 the Legislature further extended the exemption so as to make it apply to sewerage district bonds.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investment and loans of savings banks and institutions for savings in the State of Maine prior to this year (1923) were contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916, as amended. At the 1923 session of the Legislature these sections were completely revised. The principal changes made in the revision were mentioned by us in V. 116, p. 2542. The text of the new law, which goes into effect on July 7, reads:

Sec. 27.—*Investment of Deposits.*—Savings banks and institutions for savings may hereafter invest their funds as follows, and not otherwise:

I. *Government Obligations.*

(a) In the bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) In bonds constituting a direct and primary obligation of the Dominion of Canada, the principal and interest of which are payable in United States funds.

II. *Obligations of States.*

In bonds or other interest-bearing obligations of any State in the United States that has not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment.

III. *Obligations of Counties.*

(a) In the bonds or other interest-bearing obligations of any county in this State.

(b) In the bonds or other interest-bearing obligations of any county in any other State in the United States which at the date of the investment has more than fifty thousand inhabitants and whose net debt does not exceed 3% of the last preceding valuation of the taxable property therein; provided, however, that neither such county nor the State in which it is situated shall have defaulted for more than ninety days in payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that all issues for highway purposes shall be payable serially to mature in not more than twenty years, and that the principal and interest are payable from a direct tax to be levied on all the taxable property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(c) The term "net debt" shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

IV. *Municipal Obligations.*

(a) In the bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) In the bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least twenty-five years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government, a population of not less than ten thousand; provided that neither such municipality nor the State in which it is situated shall, for more than ninety days, have defaulted in the payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that the net debt of any such municipality whose population is less than five hundred thousand shall not exceed five per cent of the assessed valuation of the taxable property therein, and that the net debt of any such municipality whose population is in excess of five hundred thousand shall not exceed 8% of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact that such municipality has been incorporated within twenty-five years of the date of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than twenty years have had a population of not less than ten thousand, and have been during said time a part of one or more towns or cities having a population of not less than ten thousand, or have contained within its limits a municipality having a population of not less than ten thousand.

(c) In the bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

(d) The term "net debt" as applied to a municipality shall be construed to include not only all bonds which are a direct obligation of the municipality but also all bonds of quasi-municipal corporations within the same, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt. The securities of any municipality or quasi-municipal corporation shall not be held to be a direct obligation on all the taxable property thereof within the meaning of the foregoing provisions in any State which by statute or constitutional provision prevents the levying of sufficient taxes to meet such obligation.

V. Federal Land Banks.

In the bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

VI. Obligations of Steam Railroads.

(a) In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such railroad, and issued by subsidiary or lessor steam railroad corporations.

(b) In the bonds or notes issued, or assumed, by any steam railroad corporation organized under the laws of any other State in the United States; provided,

1. Such corporation shall own in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or shall own not less than 100 miles and have received each year for a period of five successive years next preceding the investment a gross operating income of not less than ten million dollars.

2. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the mileage of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of al prior lien bonds outstanding at the date of issue and covering at least 75% of the mileage owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the railroad property included n such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a leased road forming a substantial portion of the system of the operating company.

3. Such corporation shall have earned and received for a period fo five successive calendar or fiscal years next preceding the investment a net income of not less than one and one-half times the annual interest on its debts outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of twelve consecutive months within the fifteen months next preceding investment a net income of not less than one and one-half times the annual interest on its debt outstanding at the time of investment, secured as aforesaid. The time during which any railroad may have been operated by the Government of the United States under the provisions of any Act or Acts of Congress heretofore enacted, and a period of two years thereafter, may be excluded in determining whether the bonds of any railroad corporation are able to qualify under the provisions of this paragraph.

In determining the income of any corporation for the purposes of the foregoing paragraph there shall be included the income of any corporation or corporations out of which it shall have have been formed through consolidation or merger, and of any corporation whose business and income-producing property has been wholly acquired by the corporation issuing, assuming or guaranteeing the bonds in question.

The net income of a railroad for the purpose of the foregoing paragraph shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

4. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those issued for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) 1. In equipment bonds or notes issued under the Philadelphia plan, so-called, and secured by standard equipment leased to any steam railroad corporation in the United States any of whose mortgage bonds are eligible under the provisions of this section: provided, however, that the amount of such securities outstanding shall at no time exceed 80% of the cost of the equipment by which they are secured.

2. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value 60% of the cost of standard railway equipment and that such obligations shall nature in approximately equal annual or semi-annual installments over a period not exceeds ing 15 years; provided, however, that not more than 2% of the deposit of any bank be invested in the foregoing obligations.

(d) In the first mortgage bonds of any terminal or bridge company guaranteed as to principal and interest by any railroad corporation any of whose mortgage obligations are eligible under the provisions of this section.

(e) Not more than 25% of the deposits of any one bank shall be invested in steam railroad obligations and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the State of Maine.

VII. Public Utility Obligations.

(a) In the bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized; provided however, that such securities shall first have been duly authorised by said Commission under the laws of Maine, if at the time of their issue such authorization was required by law.

(b) In the mortgage bonds, or other interest-bearing obligations secured by mortgage, issued or assumed by any corporation, at least 75% of whose gross income is derived from the operation of an electric railroad, electric light and power business, artificial gas business or a combination thereof, or from furnishing municipal and domestic users with a water supply; provided,

1. Such corporation shall be subject to the jurisdiction of a public utilities commission, public service commission or some other tribunal exercising supervisory functions, ordinarily incident to such commission, and the issuance of the securities in question shall have been duly authorized by such commission, if at the time of their issue cush authorization was required by law.

2. At least 51% of the corporation's property shall be located in, and 51% of its business transacted within, the United States.

3. Such corporation shall own in fee not less than 51% of the property used by it in the carrying on of its business.

4. Such corporation shall have received average gross earnings of at least $500,000 per year in each of its three fiscal years, or three nearer periods of one year next preceding investment.

5. Such corporation shall have earned and received an average net income, including income from investments, for a period of three fiscal years, or a nearer period of three years next preceding such investment, of not less than twice the annual interest on its debt outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding investment a net income of not less than 1½ times the annual interest on its debt outstanding at the time of investment, secured as aforesaid, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purposes of this section shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

6. Such obligations shall mature at least three years before the expiration of the principal franchise or franchises under which such corporation is operating, or there shall exist some statute or definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, under which statute, agreement or contract the security of such obligation is adequately protected, except where such company is operating under an indeterminate franchise granted by a public utilities commission or public service commission.

7. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount reissued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the public utility property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor public utility forming a substantial portion of the system of the operating company.

8. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those authorized for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of su.h corporation at the date of investment.

(c) Not more than 35% of the deposits of any one bank shall be invested in the obligations of the above specified public utility corporations and not more than 2% of such deposits in the obligations of any single utility whose business is transacted principally outside the State of Maine.

VIII.—Obligations of Telephone Companies.

(a) In the mortgage bonds, and other interest-bearing obligations secured by mortgage, issued or assumed by any telephone company incorporated under the laws of any State of the United States whose property is located chiefly in the United States; provided,

1. Such corporation shall have received gross revenues of at least $5,000,000 per year in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

2. Such corporation shall have earned and received a net income, including income from investments, in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest on its debt secured by the mortgage under which the bonds in question are issued and all prior liens, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purpose of this section shall be determined after deducting all operating expenses, including maintenance and depreciation charges, rentals, taxes and guaranteed interest and dividends paid by or due from it.

3. Such obligations shall be secured (a) by a first mortgage on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any bonds are to mature at an earlier date the mortgage must peovide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the telephone company property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor company forming a substantial portion of the system of the operating company.

(b) Collateral trust bonds of any such telephone company secured by the deposit with a trust company or national bank of bonds and(or) of shares of stock of subsidiaries or other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross revenues of not less than $75,000,000 in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and provided, further, that such telephone company shall for the same period have earned and received a net income, including income from investments, not less than three times the annual interest on the bonds in question and all prior liens.

(c) Not more than 10% of the deposits of any one bank shall be invested in obligations of telephone companies, and not more than 2% in the obligations of any single telephone company.

IX. Bonds of Maine Corporations.

In the bonds or other interest-bearing obligations of any Maine corporation, other than those hereinbefore specifically mentioned, actually conducting in this State the business for which such corporation was created, which for a period of three successive fiscal years, or three nearer periods of one year, next preceding the investment, has earned and received an average net income of not less than twice the interest on the obligations in question and all prior liens. Not more than 25% of the deposits of any one bank shall be invested in the obligations of such corporations and not more than 2% of such deposits in the obligations of any single corporation.

X. Stocks of Maine Corporations.

(a) In the stock of any Maine corporation other than a banking corporation actually conducting in this State the business for which such corporation was created, provided such corporation has for a period of three years next preceding the investment earned and received an average net income equivalent to at least 6% upon the entire outstanding issue of the stock in question.

(b) The aggregate of all investments made by any bank in stock shall at no time exceed 5% of its deposits and not more than 1% of the deposits of such bank shall be invested in the stock of any single corporation. No such bank shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation; but this limitation shall not apply to assets acquired in good faith upon judgments for debts or in settlements to secure debts.

XI. Mortgage Loans.

In notes or bonds secured by first mortgages of real estate in Maine and New Hampshire to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits invested in such mortgages.

XII. Collateral Loans.

(a) In notes with a pledge as collateral of any securities which the institution itself may lawfully purchase under the provisions of this section, provided the market value of such collateral is at least 10% in excess of the amount of the loan.

(b) In notes with a pledge as collateral of any savings deposit book issued by any savings bank, trust company or national bank in this State or in any of the other New England States or the State of New York, or of a passbook or share certificate issued by any loan and building association in this State.

(c) In notes with a pledge as collateral of the stock of any trust company organized under the laws of Maine, or any national bank having its principal place of business in this State, the market value of such collateral to be at all times at least 20% in excess of the amount of the loan.

(d) In notes with a pledge as collateral of the stock or bonds of any manufacturing, steam railroad, telephone, telegraph, or any other public utility corporation, providing such corporation shall, for each of the three years next preceding the time when such loan is made, have paid dividends upon such stock or any issue junior thereto at a rate of not less than 6% per annum, or interest upon such bonds at a rate of not less than 5% per annum; the market value of such collateral to be at all times at least 20% in excess of the loan.

(e) The aggregate of all collateral loans made by any bank, other than those secured by obligations of the United States Government, shall at no time exceed 10% of its deposits and not more than 1% of its deposits shall be loaned on the obligations and stock of any single corporation.

XIII. Loans to Municipal Corporations.

In loans to any municipal or quasi-municipal corporation in this State when duly authorized by such municipality or corporation.

XIV. Loans to Maine Corporations.

In loans to any religious, charitable, educational or fraternal corporation organized under the laws of this State, or to the trustees of any unincorporated religious, charitable, educational or fraternal association in this State, or to any log-driving company incorporated under the laws of this State, and in loans to any corporation whose stock may be purchased under the provisions of sub-section X of this section; provided, however, that the total amount of loans to any corporation and of the par value of its stock owned by the bank shall at no time exceed 2% of the deposits of said banks.

XV. Acceptances.

(a) In bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(b) In bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(c) Not more than 10% of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed 20% of the paid-up capital and surplus of such trust and banking company or national bank, and not more than 5% of the assets of any savings bank or institution for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

XVI.—Department Certificates of Legality.

The Bank Commissioner shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of Subsections I to VIII, inclusive, of this section, and within the first ten days of May and November of each year shall send to each savings bank a certificate stating, over his signature, that upon investigation, he finds the obligations specified in said certificate are legal investments under the provisions of this section. Said certificate shall be prima facie evidence of the correctness of the findings of said Commissioner and shall so continue until the issuance of the next certificate of said Commissioner, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. Nothing herein contained shall be construed to require any action by the Bank Commissioner as a condition precedent to the right of any savings bank to purchase any security conforming to the requirements of the provisions of this section at the time of investment.

Any person or corporation financially interested in any such finding of the Bank Commissioner may take an appeal therefrom to any Justice of the Supreme Judicial Court, who, after such notice and hearing as he deems proper, may inquire into and render a judgment whether such obligation is a legal investment for savings banks under the provisions of this section.

The proper and necessary expenditures incurred by the Bank Commissioner in carrying our the provisions of this section, including the compensation of any person or persons specially employed for that purpose, shall be chargeable to the fund created by the payment of registration fees by dealers in securities and their agents and salesmen.

Sec. 28. *May acquire and hold stocks, bonds and other securities not authorized by law, to avoid loss.* Savings bank and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce or avoid loss on defaulted loans and investments held by said banks and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and all other investments lawfully acquired, and shall not be obliged to sell of dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution. All outstanding collateral loans which could not lawfully be made hereafter under the provisions of Subsection XII of Section 27 of this Act, may be renewed, without requiring additional collateral, for a period not to exceed two years from the date when this Act shall take effect.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

ANDROSCOGGIN COUNTY.

The county seat is Auburn.

4s due 1930	$10,000
4s due 1931	30,000
4s due 1947	25,000
5s due 1924-1943	150,000
BOND. DEBT Dec 31 '22	$215,000
Floating debt (add'l)	50,000
Assess. val. real estate	42,447,536
Assess. val. personal	11,677,035
Total assessed val'n 1921	54,124,571
Total tax rate (per $1,000) '22	$30.67
Pop'n 1910, 59,822; 1920	65,796

ANSON.

This town is in Somerset County.

TOTAL DEBT Apr 18 '23	$42,927
Assessed val., real estate	783,215
Assess. valuation personal	179,985
Total val'n (2-3 act.) 1922	963,200
Tax rate (per $1,000) 1922	$53.00
Population 1910, 2,209; 1920, 2,593	

ANSON WATER DISTRICT.

Water Bonds.

4½s	M-S	$75,000	Mar 1 1941

BOND. DEBT Apr 10 1923	$75,000
Floating debt (add'l)	11,000
Assess. val. real est., '23 (est.)	525,000
Population 1920 (est.)	2,200

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869.

Webster Grammar School.

4s '15	J-J	$50,000c	July 1 '36-'41
4s '16	J-J	50,000c	Jan 1 '46 & '51

Refunding Bonds.

3½s '04	J-J	$23,500c	July 1 1924
3½s '05	J-J	15,000c	July 1 1925
3½s '06	J-J	18,000c	July 1 1926
4s '10	J-J	10,000	July 1 1930
4s '11	J-J	13,000c	July 1 1931
4s '95	J-J	14,500c	Jan 1 1925

Municipal Bldg. Notes.

5s '20	---	$9,000	May 1 '24-'32

Refunding and School Loan.

4s '12	---	$70,000	July 1 1932

Refunding and Paving Bonds.

4½s '19	J-J	$54,000c	Jan 1 '24-'29
		60,000c	Jan 1 '30-'39

***Refunding Water Bonds.**

3½s '05	J-J	$58,700c	July 1 1925
4s '13	---	30,000c	Jan 20 1933

BOND. DEBT Jan 1 1923	$516,700
Water debt (incl.)	88,700
Note debt (add'l)	55,000
Sinking fund	48,662
Assessed val., real estate	12,659,165
Assessed val., personal	4,222,465
Total assessed val. 1922	16,881,630
Value of city property	544,891
Total tax (per $1,000) 1922	$30.00
Pop'n 1910, 15,064; 1920	16,985

*Debt incurred by purchase of water works, on which interest is paid by Auburn Water Commissioner's Water Loan.

INTEREST at Treasurer's office and First National Bank, Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds authorized after Feb. 1 1909 are tax-free.

School Bonds.

4½s '17	---	$33,600	July 15 1927
4½s '19	---	60,000	Oct 1 '23-'52

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1 1933

Funding Bonds.

3½s	M-S	$40,000c	Sept 1 1924

Fire Station Bonds.

5½s '20	---	$66,500	July 1 1940

Refund. Cotton Mill Bonds.

4s	F-A	$45,000	Feb 15 '37-'39
4½s '15	F-A	16,000c	Feb 15 1940
4s '09	F-A	40,000c	Feb 1 1934
4s '11	J-J	30,000c	Jan 2 1936
4s '16	F-A	16,000c	Feb 15 1941
4s '17	F-A	16,000c	Feb 15 1942

Refund. Highway & Bridge Bds.

4½s '22	---	$76,000c	Nov 1 '23-'41

Sewer and Highway Bonds.

4½s '22	A-O	$40,000c	1923-1942

BOND. DEBT Apr 6 1922	$408,700
Sinking fund	38,534
Assess. val. real estate	7,419,934
Assessed val. personal	3,176,867
Total assess. val. 1922	10,596,801
Tax rate (per $1,000) 1922	$40.00
Pop'n 1910, 13,211; 1920	14,114

INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

Organized March 26 1903.

4s g	'04 F-A	$700,000c	Aug 1 1934

BOND. DEBT Apr 4 '23	$700,000
Sinking fund	205,287

INT. at Nat. Shawmut Bk., Boston.

BAILEYVILLE.

This town is in Washington Co.

TOWN DEBT Apr 5 '23	$92,000
Floating debt (add'l)	5,000
Assess. val. real estate	1,752,407
Assess. val. personal	837,593
Tot. val. '22 (30% act.)	2,590,000
Tax rate (per $1,000) 1922	$36.00
Pop'n in 1910, 1,137; 1920, 2,243	

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. Bonds non-taxable in Maine.

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1 1931

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1 1928
4s '14	M-N	60,000c	Nov 2 '23-'34

Funding Bonds.

4s '16	J-J	$135,000c	Jan 1 '24-'30

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1 1935

School-House Bonds (*Tax-free*).

4½s '19	J-D	$30,000c	Dec 1 '23-'28
		10,000c	Dec 1 1929
		40,000c	Dec 1 '30-'31

Highway Loan.

4s '22	---	$60,000	July 1927-1932

BOND. DEBT Apr 3 '23	$1,210,000
Water debt (incl.)	500,000
Floating debt	65,499
Cash on hand	21,418
Water sinking fund	200,988
Assessed val'n, real estate	19,465,217
Assessed val'n, personal	7,634,753
Total assessed valuation 1922 (abt. 85% actual)	27,099,970
Total tax rate (per $1,000) '22	$33.50
Pop'n 1910, 24,803; 1920	25,978

INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $3,633,262.60 incl. waterworks estimated at $1,750,000.

BAR HARBOR.

This town (formerly Eden) is in Hancock County. Inc. Feb. 23 1796. Pop. 1910, 4,441; '20, 3,622.

Refunding Bonds.

4s '15	M-S	$45,500	Sept 1 1925

School Bonds.

4s '07	M-S	$15,000r	Sept 1 '23-'25
4s '09	M-S	5,000r	Sept 10 1923
		10,000r	Sept 10 1924
4s '08	M-S	21,000r	Apr 1 1926

Park Bonds.

4s '12	M-S	$21,000r	Sept 1 1927

Engine-House Bonds.

4s '11	A-O	$2,500r	Oct 1 1923

BOND. DEBT Apr 6 '23	$120,500
Floating debt	22,800
Assessed val., real	6,102,826
Assessed val., personal	665,078
Tot. val'n '22 (abt 2-3 act.)	6,767,904
Total tax rate (per $1,000) '22	$39.00

INT. on $15,000 school bonds of 1909 at City Treas. office; on $21,000 school bonds at Treas. office or City Trust Co., Boston; park bonds at Augusta Savings Bank, refunding bonds at First Nat. Bank, Bar Harbor; fire-engine bonds in Portland, and the $15,000 sch. bonds of 1907 in Newburyport, Mass.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396; 1920, 14,731.

Sidewalk Bonds.

4½s '23	---	$25,000	June 1 1933
		50,000	June 1 '34-'43
4s '16	J-J	$20,000	July 1 1931

School Bonds.

4s '15	F-A	$20,000c	Aug 1 1925

Refunding Bonds.

4s g '07	J-J	$10,000c	Jan 1 1927
4s '11	J-D	116,000c	June 1 1941

Sewer Bonds.

4s '07	J-J	$50,000c	Jan 1 1927

BATH (*Concluded*)—
BOND. DEBT Apr 4' 23--$2 16,000
Floating debt---- 2,862
General sinking fund---- 247
Assess. val. real estate--- 8,754,538
Assess. val. personal---- 2,335,157
Other assess. property--- 14 731
Total val'n '22 (75% act.) 11,104,426
Tax rate (per $1 000) 1922---$33.00
INT. in Boston at First Nat. Bk. and Old Colony Trust Co.

BATH WATER DISTRICT.
Commenced business Jan. 1 1916.
4s '16 J-J $560 000---Jan 1 1946
TOTAL DEBT Mar 31 '23--$560,000
Sink. fd. (water)---- 48,068
Assessed valuation (book value)---- 631,249
Population in 1923 (est.)---12,000
INT. at Merch. Nat. Bk., Boston.

BELFAST.
This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.
Refunding Bonds.
5s F-A$477,000---Aug 15 1930
4s '09 M-N $113,000c---Nov 1 1929
BOND. DEBT Apr 1 '23-- $590,000
Total valuation 1922---3,402,111
Total tax (per $1,000) 1922---$49.00
Population 1910, 4,618; 1920, 5,083
INT. at Belfast & 1st Nat. Bk. Bos

BIDDEFORD.
City is in York County. Inc. 1855.
Streets and Sidewalks.
4s '15 M-N$35.000 ---1923-1929
4s '16 M-N 25.000 ---1930-1934
Street Construction Bonds.
4½s'22 J-J $25,000c--July 5 '27-'31
Sewer Bonds.
4s '13 J-J $5,000 ---1923
4s '14 M-N 25,000c ---1924-1928
4s '16 --- 25,000c ---1929-1933
4½s'22 J-J 5 50,000c-July 5 '27-'36
Bridge Bonds.
6s '20 M-S $50 000--Sept 1 '23-'32
Refunding Bonds.
3½s '05 M-N $50,000c---May 1 1925
4s '14 M-N 50,000c--May 15 1939
4s '15 M-N 25,000---May 1 1935
4½s'17 F-A 45,000c---Aug 1 1927
5s '20 M-N 25,000c---May 1 1940
5½s'21 --- 25.000c---July 1 1931
BOND. DEBT Sept 15 '22 $450,000
Borrowing capacity---- 105,117
Assess. val. real estate--- 8,968,825
Assess. val. personal---- 2,432,425
Total valuation 1922---11,401,250
Tax rate (per $1,000) 1922---$34.00
Population 1910, 17,079; 1920, 18,008
INT. at City Treas. office in Biddeford or First Nat. Bank, Boston.

BOOTHBAY HARBOR
This town is in Lincoln County. Incorporated Feb. 16 1889.
Library Bonds.
4½s'22 A-O {$2,500---Apr 1 1927
{ 2,500---Apr 1 1932
Water Bonds.
4s' 08 A-O $6,660c---Apr 9 1928
4s '04 J-J 25,000c---July 1 1934
4s '15 A-O 15,000c---1935
BOND. DEBT Feb. 8 '23 $51 660
Floating debt---- 33,050
Total val. 1922---1,684,524
Tax rate (per $1,000) 1922---$37.50
Population 1910, 2,021; 1920, 2,025

BREWER.
This city is in Penobscot County. Incorp. as a city Feb. 8 1889.
Funding Bonds.
4s '05 A-O $27,000c---1925
4s '09 M-S 30,000c--Sept 1 1929
Refunding Bonds.
4s '22 M-N {$18,000c-Nov 1 '23-'31
{ 12,000c---Nov 1 1932
{ 15,000c---Nov 1 1937
{ 30,000c---Nov 1 1942
BOND. DEBT Apr 4 '23-- $132,000
Floating debt---- 20 000
Assess. val., real estate---3,849,590
Assess. val., personal---- 838,025
Total valuation 1922 (about 70% actual)---4,687,615
Total tax (per $1,000) 1922---$33.40
Pop. 1910, 5,667; 1920---6,061
INT. at Merch. Nat. B., Boston

BRUNSWICK.
This town is in Cumberland Co.
School House Bonds.
4s --- $5,000--July 1 '24-'28
4s --- 20,000--Dec 1 '29-'48
Building Bonds.
4s --- $1,000---
Funding Bonds.
4s --- $30,000--Dec 1 '23-'38
5s '20 J-D 56,500---June 1 1930
4½s'22 J-J *22,000c-July 1 '33-'43
4½s'22 --- {36,000--Dec 1 '23-'40
{ 1,000---Dec 1 1941
BOND. DEBT Feb. 1 '23- $175 500
Notes & temporary loans-- 123,500
Total valuation 1922---4,917,480
Tax rate (per $1,000) 1922---$33.00
Population 1910, 6,621; 1920, 7,261
INT. on bonds marked (*) at First Nat. Bank, Boston; on other bonds of 1922 at Merchants' Nat. Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.
4s g '06 J-J$250,000c-Jan 1 '26&'36
4s g '09 J J *42,000c---July 1 1936
4s g '12 J-J *46,000c---July 1 1942
4s g '15 J-J *20,000c---July 1 1942
BOND. DEBT Apr 1923-- $358,000
Sinking fund---- 65,000
Assess.val.'22 {Brunswick 4,917 480
(¾ actual) {Topsham---1,761 099
Tax per $1,000 '22 {Brunswick ----$33.00
{Topsham ---- 28.80
Population, 1921 (est.)---8,000
* Tax-free. xTaxable.
INT. at Old Colony Tr. Co., Boston.

CALAIS.
This city is in Washington County Inc. 1851. Population 1910, 6,116; 1920, 6,084
Building Bonds.
4s J-D $13,000c---Dec 1 1926
Refunding Bonds.
4s J-D $85,000c---Dec 1 1926
BOND. DEBT Mar 3 '22-- $98,000
Floating debt---- 27 750
Assess. val., real estate---2,041,445
Assess. val., personal---1,120,356
Total val. 1922 (abt. act.)-3,161,801
Tot. tax rate (per M) '22-'23--$41.00
INT. at Nat. Shawmut Bank, Bos.

CAMDEN.
This town is in Knox County.
Bonds.
--s --- $13,000---May 1 1932
--s --- 9,900---May 1 1933
--s --- 25,000---Dec 1 1933
BOND. DEBT Mar. 1 '23. $47 900
Notes outstanding---- 13,600
Assessed valuation, real---2,531,524
Assessed val., personal---- 492,740
Total valuation 1922---3 021.251
Tax rate (per $1,000) 1921---$33.00
Population in 1910, 3,015; '20, 3,403

CARIBOU.
This town is in Aroostook County. Incorporated 1859.
Sch 4s M-N$25,000c ---1928
RR 4½s J-D $14,000c ---1925
TOWN DEBT April 1922-- $53,839
Total val 1922---3,619.248
Total tax rate (per $1,000) '22 $50.00
Pop'n 1910, 5,377; 1920 ---6,018
INT. on bonds marked (x) at Androscoggin Sav. Bank, Lewiston; (§) at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.
Portland is the county seat. Inc. 1760. Population 1910, 112,014; 1920, 124,358.
Bridge Bonds.
4s '15 M-N$250,000---May 1 1935
4s '15 A-O 200,000---Oct 1 1935
4½s'19 J-J 200.000---July 1 1939
4s '22 J-J 100,000---July 1 1942
County Farm Bonds.
4s '14 F-A $25,000c---Feb 1 1929
4s '15 J-J 25,000---July 1 1930
Court House Refunding Bonds.
5s '21 --- $110,000---Aug 1 1931
4s '22 J-J 160,000---July 1 1942
Court-House Bonds.
3½s'09 --- $180,000---July 1924
3½s'06 --- 11.000---June 1921
(Not presented for payment.)
BOND. DEBT 1923---$1,250,000
Floating debt---- 20,000
Assess. val., real estate--108,493,093
Assess. val., personal--- 41,043,931
Total assess. val. 1922--149,537,024
Total tax (per $1,000) 1922---$31.82
INT. at County Treasurer's office

DEXTER.
This town is in Penobscot County.
Water Bonds.
3½s June $48,000c---1934
BOND. DEBT (Water) Mar 4 1923---$48,000
Floating debt (add'l)---- 73,850
Assess. val. real estate---1,794,975
Assess. val. personal---- 612,665
Tot. assess. val. '22(2-3act.)2,407 640
Tax rate (per $1,000) 1922---$12.00
Pop'n 1910, 3,530; 1920---4,113
INT. payable at Boston.

EAST LIVERMORE.
This town is in Androscoggin Co.
BOND. DEBT Apr 7 '23-- $42,000
Total assessed val. 1922 (about 60% actual)---2,321,068
Total tax rate (per $1,000) '22-$39.00
Population 1910, 2,641; 1920, 2,636

E. LIVERMORE WATER DIST.
4s '09 F-A $136 000---Feb. 1 1929
BOND. DEBT Apr 7 1923- $136,500
Assessed valuation 1922---2 321,068
Tax rate (per $1,000) 1922---$39.00
INT. at Eliot Nat. Bk., Boston.

EASTPORT.
This city is in Washington Co. Inc. March 3 1893. Population 1910, 4,961; 1920, 4,494.
Refunding Bonds.
4s 07 J-J $25 000c---July 1 1937
School Bonds
4½s'15 J-J $24,000---Jan. 1 '25-'35
CITY DEBT Apr 1922---- $60,907
Assess. val. real estate---1,496,475
Assessed val. personal---- 984,275
Total valuation 1922---2,480,750
Total tax rate (per $1,000) '22 $40.00
INT. on bonds marked (a) at First Nat. Bank, Boston; others at Eastport Sav. Bank.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549; 1920, 3,058.
Refunding Bonds.
'17 J-D $28,000c---June 1 1937
War Debt (*Int. at Treas. Office*).
4s J-D $30,000c---June 1 1932
BOND. DEBT Feb 10 '23- $58,000
Notes outstanding (add'l)- 49,700
Assessed val'n, real estate--2,125,903
Assessed val'n, personal--- 673,334
Total assessed val'n 1922--2,799,237
Total tax rate (per $1,000) '22 $38.50

FAIRFIELD.
This town is in Somerset Co.
Refunding Bonds.
4s --- {$6,000 ---1933-1935
{18,000 ---1936-1941
BOND. DEBT May 23 '23 $43,000
Floating debt (add'l)---- 10,000
Total value 1923---2,647,160
Tax rate (per $1,000) 1923---$36.00
Population 1910, 4,435; 1920, 4,235

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Population 1910, 1,240; 1920, 1,650.
Water-System Ext. Bonds.
4s '14 M-N $40,000---May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c---Jan 1 1932
4s '10 A-O 30,000c---Apr 1 1926
(Subject to call.)
BOND. DEBT Dec 31 '22- $105,000
Assess. val. real estate---- 850,360
Assess. val. personal---- 350,690
Total val. 1922---1,201,050
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

FORT FAIRFIELD.
This town is in Aroostook County.
BOND. DEBT Apr 1923-- $12,000
Temporary debt (add'l)--- 135,000
Assessed value, real---3,448,325
Assessed value, personal---- 668,170
Total assess. value 1922---4,116,495
Total tax rate (per $1,000) '22-$44.00
Population 1910, 4,381; 1920, 4,551

GARDINER.
This city is in Kennebec County Incorp. in 1844. Commission government adopted Sept. 12 1911.
Refunding Loans.
4s '08 A-O $76,000c---Apr 16 1933
CITY DEBT April 1922--- $170,600
Total valuation 1922---4,493 632
Tax rate (per $1,000) 1922--- $3 .00
Population in 1910, 5,311; '20, 5,47-
INT. at First Nat. Bank, Boston

GARDINER WATER DISTRICT.
Organized July 1 1903.
4s J-J $191,500c---Jan 1 1934
4s '14 J-J 75,000c---July 1 1944
BOND. DEBT Apr 1923-- $266 500
Sinking fund---- 5 75
Assessed valuation 1922---4,493,682
Tax rate (per $1,000) 1922---$35.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County Inc. 1850. Population 1910, 2,864; 1920, 2,764.
4½s g '19 J-J $88,000---
CITY DEBT Apr 1922---- $106,765
Total valuation 19.2---- 2,272,819
Total tax (per $1,000) 1922---$42.00
INT. at Hallowell Tr. & Bk. Co. and on 4½s of 1919 at the First National Bank, Boston.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. Town owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Town Bonds.
4s J-D $27,000---Dec 1 1934
Refunding Bonds.
4s '10 M-N$32,000r---Nov 1 1930
4s '11 M-N 10,000---Nov 1 1931
4½s'22 --- 72,000c---Nov 1 1937
Water Bonds.
3½s M-N $9,000c-May 1 '24-'32
3½s M-N 17,000c---May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp.Bds.
4s M-N$10,000c---Nov 1 1931
BOND. DEBT Mar 1 1922 $166,000
Houlton Water Dist. bonds 171,500
Assessed value, real estate-3,369 978
Assessed value, personal--- 957,155
Total assessed value 1922--4,327,133
Tax rate (per $1,000) 1922---$42.50
Population 1910, 5,845; 1920, 6,191
INT. at First Nat. Bank, Boston.

KENNEBEC COUNTY.
Augusta is the county seat.
4s '07 --- $21,500 ---1928-1938
Funding Bonds.
4s '15 F-A $20,000c---Aug 1 1930
BOND. DEBT April 17 '23 $41,500
Floating debt---- 4,296
Sinking fund---- 11 037
Assess. val. real estate---36,990,987
Assess. val. personal---12,508,157
Total valuation 1922 --- 49,499 144
Total tax (per $1,000) 1922---$36.12
Pop'n 1910, 62,863; 1920, 63,844
INT. at 1st Nat. Bank, Boston or Augusta Trust Co

KENNEBEC WATER DISTRICT.
Incorporated March 17 1899.
The city of Waterville and the village of Fairfield are in this district Population served by district, 20,000
Post office address, Waterville.
Acquisition Loan.
3½g'05M-N$650,000c---May 1 1925
Refunding Loans.
4s g '10 M-N 50,000c---May 1 1925
4s g '15 M-S 100,000c---Mar 1 1930
5s g '20 M-N150,000c---May 1 1940
Improvement Loan.
5s g '22 M-S $88,000---Mar 1 1947
BOND. DEBT Dec 1922-$1,038,000
Floating debt (add'l)---- 22,000
Sinking fund---- 101,392
Total valuation 1922---13,298,830
INT. at Nat. Shawmut Bk., Boston.

KENNEBUNK.
This town is in York County.
School Bonds.
5s '21 --- $60,000---
BOND. DEBT Apr 9 1923- $102,000
Assessed valuation 1922--$3 034,910
Tax rate (per $1,000) '22---$38.00
Population 1910, 3,099; 1920--3,138

KITTERY.
This town is in York County.
School Bonds.
5s '22 --- $47,000 ---1923-1949
TOWN DEBT Apr 8 1922- $23,105
Floating debt (add'l)---- 11,000
Assess. value, real estate--1,614'503
Assess. value, personal---- 256,533
Total assess. value 1922---1,871 036
Total tax rate (per $1,000) '22-$35.00
Population 1910, 3,533; 1920, 4,763

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants. District authorized by Legislature in Jan. 1907.
5s '08 J-J $93 000c--Jan 1 '24-'38
5s '18 --- 45,000---
BOND. DEBT Apr 4 1923- $138,000
Floating debt---- 78.000
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863. Population 1910, 26,247; 1920, 31,791.
5s --- $250.000---
City Building Bonds.
3½s g J-J $185,000---July 1 1931
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s J-J $80,000---July 1 1924
4s J-J 51,000---Jan 1 1930
4s J-J 100,000---July 1923
4s '07 A-O 158.000---Oct 1 1937
4s A-O 100.000---Oct 1 1927
4s '13 J-J 100.000---July 1 1933
Water-Works Bonds.
4s '17 --- $175.000---
($5,000 yearly on Oct. 1.)
BOND. DEBT Apr 24 '23 $1,187,000
Notes outstanding---- 166,500
Water debt (incl.)---- 175,000
Sinking funds---- 225,000
Ass'd val. '22 (2-3 act.)—
Real---24,545,986
Personal---- 5,716,050
Total---30,262,036
Tax rate (per $1,000) 1922---$29.00
CITY PROPERTY.—The property of this city on March 1 1922 was valued at $2,882,812 21, including, among other things, stock of the Lewiston & Auburn Branch RR. valued at $225,000, and water-works valued at $963,119.

LINCOLN.
This place is in Penobscot County.
TOWN DEBT Apr 1923-- $68,321
Assess. val. real estate---1,116,590
Assess. val. personal---- 558,981
Total assess. value 1922---1,675,571
Tax rate (per $1,000)---$48.00
Population 1910, 1,167; 1920, 1,586

LISBON.
Town in Androscoggin Co. Inc. June 22 1799 Population '10, 4,116; 1920, 4,091.
Water Bonds
4s '09 A-O $74,000c---Oct 1 1929
TOWN DEBT Apr 1922-- $72,857
Total value 1922---4,415,130
Tax rate (per $1,000) 1922---$29.00
INT. at Old Colony Tr. Co., Bost.

LUBEC.
This town is in Washington Co.
BOND. DEBT May 25 '23 $63,000
Ass'd val. 1923 (actual)—
Real---739,597
Personal---- 499,745
Total---1,239,342
Tax rate (per $1,000) 1923---$42.00
Population 1910, 3,363; 1920, 3,371

MADISON.
This town is in Somerset County.
Madison Memorial House School Bonds.
5s '21 M-S $105,000c-Sept 1 '23-'43
BOND. DEBT May 1923- $44,000
Floating debt (add'l)---- 51,000
Assessed val. real estate---2,953,095
Assessed value personal---- 973,311
Total assessed val. 1923---3,926,406
Tax rate (per $1,000) 1923---$40.00
Population 1910, 3,379; 1920---3,700
INT. at Town Treasurer's office.

MADISON WATER DISTRICT.
This district (P. O. Madison) is in Somerset County.
4s '16 M-S $200,000 ---1922-1946
(Due part every 5 years.)
TOTAL DEBT Oct 1916-- $200,000
Assessed valuation 1916---1,755,241
INT. payable in Boston.

MARS HILL.
A town in Aroostook County.
TOWN DEBT April 5 1922 $30,500
Assess. val. real estate---- $860 865
Assess. val. personal---- 245 580
Total valuation 1922---- 1,096,445
Tax rate (per $1,000) 1922---$53.50
Population in 1910, 1,511; '20, 1,783

MILLINOCKET.
This town is in Penobscot Co.
Incorp. Mar. 16 1901
TOTAL DEBT May 28 '23 $194,000
Assess. val. real estate---- 2,980,404
Assess. val. personal prop. 1,620 070
Total value 1923---4,600.474
Tax rate (per $1,000) 1923---$54.00
Population 1910, 3,368; 1920, 4,528

MILO.
A town in Piscataquis County.
TOTAL DEBT May 20 '22 $57,882
NET DEBT May 20 1922- 28,561
Total valuation 1922---2,027,741
Tax rate (per $1,000) 1922---$48.00
Population 1910, 2,556; 1920, 2,894

MOUNT DESERT.
This town is in Hancock County.
General Improvement Bonds.
4½s --- $70,780---
Bridge District Bonds.
4½s --- $14,000c---serial
GEN. BD. DT. June 1 '23 $45,000
Total valuation 1922---2,920,844
Total tax rate (per $1,000) '23-$42.50
Population 1910, 1,569; 1920, 1,497

NEWPORT.
A town in Penobscot County.
Sewer Town-Hall & Bridge Bds.
4s '97 Dec $15.800c---
School-House Bonds.
4s '10 Oct $15,000c---

NEWPORT (*Concluded*)—
TOWN DEBT April 1922 $33,418
Assess. value real estate 920,025
Assessed value personal 359,310
Total assessed val. 1922 1,279,335
Tot. tax rate (per $1,000) '22 $36.00
Population 1910, 1,747; 1920, 1,709
INT. payable in Newport.

NORRIDGEWOCK.
This town is in Somerset County.
Railroad Refunding Bonds.
3½s --- $8,000c
Building Bonds.
4s --- $8,000c
BOND. DEBT Feb. 20 1922 $13,500
Floating debt (add'l) 16,500
Assess. value, real estate 606,405
Assess. value, personal 227,225
Total assess. value, 1922 833,630
Tax rate (per $1,000) 1922 $40.00
Population 1910, 1,608; 1920, 1,532
INT. on railroad refundings bonds payable in Portland.

OLD ORCHARD.
A town in York County.
BOND. DEBT April 1 1923 $52,000
Assess. val. real estate 2,785,764
Assess. val. personal 144,750
Tot.assval.'22(66 2-3%act) 2,930,514
Tax rate (per $1,000) 1922 $34.00
Population 1910, 961; 1920, 1,164

OLD TOWN.
This city is in Penobscot County Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds
4s '98 J-D $65,000c June 1 1928
CITY DEBT April 1922 $199,974
Assessed value real estate 3,627,113
Assessed value personal 1,232,702
Total valuation 1922 4,859,815
Tax rate (per $1,000) 1922 $46.00
Population 1910, 6,317; 1920, 6,630
INT. payable at the Merrill Trust Co., Bangor.

PITTSFIELD
A town in Somerset County.
TOTAL DEBT May 19 '23 $77,438
Water debt (incl.) 30,000
Assessed value real estate 1,614,825
Assessed value personal 674,880
Total valuation 1922 2,289,705
Less exemptions 5,000
Net valuation 2,284,705
Tax rate (per $1,000) 1923 $36.00
Popuation 1910, 2,891; 1920, 2,700

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
High-School Refunding Bonds.
5½s'21 F-A $200,000c Aug 1 '32-'41
School Building Bonds.
4s '17 M-S $700,000 Mar 1 1937
5s '20 J-D 200,000 Dec 15 '31-'40
5s '21 J-D 200,000c Dec 1 '32-'41
4¼s'22 J-J 90,000c July 1 1947
4¼s'22 M-N 700,000c Nov 1 '27-'46
Funded Debt Bonds.
4s g '09 F-A $245,000c Aug 1 1929
4s g '12 J-J 350,000c July 1 1932
4s '13 M-S 200,000c Mch 1 1963
4s '14 M-S 200,000c Sept 1 '24-'43
City Hall Bonds.
4s '11 A-O $1,000,000 Apr 1 '26-'47
Refunding Bonds (*Tax free.*)
5s '20 M-S $99,000c Mar 1 1935
4¼s'22 J-J 600,000c July 1 '43-'52
CITY OF PORTLAND—
Funding Bonds.
3½s'02 J-J $1,000c July 1 1922
CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
Sewer Bonds.
4s '97 A-O *$2,000c June 1 1917
* Matured but not presented for payment.
INTEREST on all the issues is payable in Boston at First National Bank and at the Casco Mercantile Trust Co. in Portland.
TOTAL DEBT, SINK. FD., ETC. *May* 1923.
Bonded debt $4,787,000.00
Other obligations 108,887.79
Assets 410,938.48
NET DEBT $4,484,949.31
Available Assets.—City's available assets consist of 4,857 shares ($242,850) of Portland Gas Light Co. stock, also cash reserved for payment of city debt, $168,088.48; borrowing capacity May 1923, $151,848.46.

ASSESSED VALUATION.	1922.	1921.	1920.
R. E.	68471,025	60551,925	57185,525
Per'l	32483,700	34426,644	31773,576
Tot.	100954,725	94978,569	88959,101
Tax per $1,000	$31.60	$31.60	$30.40
Popula.	1910, 69,272;	1910,	58,751

PORTLAND BRIDGE DISTRICT
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s'05 J-J $240,000 July 1 '24 '47
BOND. DEBT May 1 '23 $250,000
Popul'n 1910, 58,571; 1920, 69,196
INT. at First Nat. Bank, Boston, and at the Canal Nat. Bank, Portland.

PORTLAND WATER DISTRICT.
Water Co. Bonds (*assumed*).
4s '87 *$75,000 Aug 1 1927
4s '87 *800,000 Aug 1 1927
4s '87 *200,000 Aug 1 1927
4s '87 *200,000 Aug 1 1927
4s '87 *225,000 Aug 1 1927
4s '97 *200,000 Nov 1 1928
4s '01 *a*115,000 May 1 1929
4s '05 *a*60,000 Nov 1 1926
Funding Bonds.
4s '08 J-D $3,000,000c Dec 1 1928
4s '14 --- *100,000 Mar 1 1934
4s '15 --- *200,000 Jan 1 1935
4s '16 --- *150,000 Apr 1 1936
4½s'20 --- *200,000 Mar 1 1940
Water Bonds.
4s '23 M-S $*300,000c Mar 1 1943
4s '22 --- *300,000 May 1 1942
BOND. DEBT Apr 1 '23 $6,125,000
Water sinking fund 1,137,329
NET DEBT Apr 1923 4,175,000
Assessed valuation 1922 108,464,665
Population (est.) 90,000
INT. on bonds marked (*) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston; and (*a*) at the Union Safe & Deposit Co., in Portland.

PRESQUE ISLE.
This town is in Aroostook County.
High School Bonds.
4½s'22 --- $120,000c
BOND. DEBT Feb. 20 '23 $174,500
Floating debt 54,500
Sinking fund 35,972
Assess. val. real estate 3,175,200
Assess. val. personal 687,545
Total valuation 1922 3,862,745
Tax rate (per $1,000) 1922 $46.00
Population 1910, 5,179; 1920, 5,581

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
4s --- 32,500 Jan 1 1932
4s --- 20,900 Jan 1 1938
3s' 03 --- 100 July 1 1918
(Not presented for payment.)
4½s'22 --- 13,000 July 1 1937
Ref'g Bonds (*Int. at Treas. Office*)
5s --- $40,350 1936
4s --- 25,000c 1923
3½s --- 16,500c 1924
4s --- 25,000c 1925
4s --- 13,000c 1927
4½s --- 27,600 July 1 1932
4½s'19 J-J 23,200 July 1 1934
5s --- 20,800 July 1 1935
BOND. DEBT Feb 12 '23 $258,050
Floating debt 114,643
Total val'n 1922 (2-3 act.) 6,688,076
Tax rate (per $1,000) 1922 $36.00
Population 1910, 8,174; 1920, 8,109

RUMFORD.
This town is in Oxford County.
BOND. DEBT Apr 18 '23 $295,500
Total valuation 1923 6,512,515
Tax rate (per $1,000) 1923 $40.00
Population 1910, 6,777; 1920, 8,576

SACO.
This city is in York County. Inc. Feb. 18 1867. Population 1910, 6,583; 1920, 6,817.
Refunding Bonds.
4s J-D $1,500c Dec 1923
3½s M-N 8,000c Nov '23-'30
4s '07 A-O 20,000c Oct 1 '23-'42
3½s'09 M-S 7,000c Sept 1 '23-'29
4s '14 A-O 50,000c Apr 1 1939
4s '17 J-J *30,000c Jan 1 1942
School Bonds.
4½s'22 F-A $125,000c Aug 1 '25-'49
BOND. DEBT Feb. 1923 $273,500
Note debt (additional) 100,000
Assess. val. real 4,657,138
Assess. val. personal 2,544,857
Total valuation 1922 7,201,995
Tax rate (per $1,000) 1922 $35.00
* INT. at Fidelity Trust Co., Portland; on bonds marked (*a*) at the Saco Nat. Bank or the York Nat. Bank, Saco; on other bonds at York Nat. Bank, Saco.

SANFORD.
This town is in York County.
Sewer Bonds.
3½s'04 J-D $40,000c $2,000 yrly
Municipal Bonds.
4s '14 J-D $50,000c Dec 1 '24-'33
BOND. DEBT April 4 1922 $140,000
Assessed val., real 5,706,056
Assessed val., personal 2,296,498
Total ass'd val. '23 (½ act.) 8,002,574
Tax rate (per $1,000) 1923 $35.00
Population 1910, 9,049; 1920, 10,691
INT. on 3½s payable in Sanford on 4s in Portland.

SKOWHEGAN.
This town is in Somerset County. Incorporated in 1823 as Milburn; name changed to Skowhegan in 1836.
High School Bonds.
4s --- $16,000 $2,000 yrly.
Building Bonds.
4s --- $79,000
BOND. DEBT Apr 1923 $95,000
Floating debt 120,907
Assessed val., real 3,933,995
Assessed val., personal 1,251,830
Total val. 1922 5,185,825
Total tax rate (per $1,000) '22 $37.00
Population 1910, 5,341; 1920, 5,981

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $63,000c Oct 1 1929
BOND. DEBT Apr 5 '23 $63,000
Floating debt 2,000
Cash on hand 1,909
Assessed val., real 835,975
Assessed val., personal 276,075
Total assess. val., 1922 1,112,050
Tax rate (per $1,000) 1922 $7.60
Population 1910, 1,542; 1920, 1,793
INT. payable at Paris Trust Co.

SOUTH PORTLAND.
This city is in Cumberland Co.
3½s'06 J-J $14,000 Jan 1 1926
4s '07 F-A 6,000 1924-1925
4s '09 F-A 6,000 1924-1925
4s '10 A-O 55,000 Apr 1 1930
4s '11 M-N 10,000 Nov 1 '23-'25
4s '11 --- 4,000 1925
4s '15 A-O 28,450 Apr 1 '27-'29
4s '16 J-J 30,000 1931-1933
4s '16 J-J $5,000 1934
5s '19 M-N 24,500 May 1 1939
5s '21 F-A 14,500 Aug 1 1941
Permanent Improvt. Bonds.
4½s'18 M-S $32,500 Mar 1 1935
School Bonds.
5s '19 M-N $24,500 May 1 1939
4½s'23 F-A 50,000 Feb 1 '34-'43
BOND. DEBT Apr 1 '23 275,950
Floating debt (add'l) 75,000
Assessed val., real 6,059,980
Assessed val., personal 1,233,940
Total val. 1922 (½ act.) 7,293,920
Tax rate (per $1,000) 1922 $36.00
Population 1910, 7,471; 1920, 9,254

VAN BUREN.
This place is in Aroostook County.
TOWN DEBT April 1922 $73,972
Assessed value, real estate 1,780,445
Assessed value, personal 735,845
Total value 1922 2,516,290
Tax rate (per $1,000) 1922 $37.00

WALDOBORO.
This town is in Lincoln County.
BOND. DEBT Apr 5 '23 $26,000
Cash in treasury 11,400
Assessed val., real estate 925,492
Assessed val., personal 302,534
Other assess. val. (exempt) 28,140
Total assessed value 1922 (70-75% actual) 1,228,026
Tax rate (per $1,000) 1922 $32.50
Population 1910, 2,656; 1920, 2,426

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $175,000 Jan 1 1928
(Subject to call Jan. 1 1923 to 1925.)
BOND. DEBT Dec 31 '20 $475,000
Total assess. val. 1922 22,892,628
Total tax (per $1,000) 1922 $42.83
Pop. '10, 42,905; 1920 41,709
INT. at Boylston Nat. Bk., Boston

WATERVILLE.
This city is in Kennebec County
Incorp. 1802; city, 1888.
*z*Street Bonds.
4s '16 A-O $12,000c Oct 1 1936
Funding Bonds.
4s M-S $80,000c Sept 1 '31-'34
4s '97 J-J 35,000c July 1 1927
3½s'05 M-S 35,000c Sept 1 1935
4s '09 F-A 9,000c Aug 1 1929
Refunding Bonds.
3½s F-A 30,000c Feb 1 '24-'26
4s '09 J-J 105,000c July 1 1939
3½s M-S 50,000c Sept 1 '23-'27
4s '07 F-A 10,000 Feb 1 1927
4s '09 F-A 20,000 Feb 1 '38-'39
4s '17 J-J 20,000c July 1 1937
4½s'18 J-D 25,000 Dec 1 1938
4½s'19 A-O *z*25,000c Oct 10 1949
Street and Sewer Bonds.
4½s'19 F-A $25,000 Aug 15 1939
5½s'20 M-N 20,000c Nov 15 1940
*z*School Bonds.
4¼s'22 --- $50,000 Dec 15 1942
BOND. DEBT Apr 3 '23 $551,000
Assess. val., real estate 9,434,500
Assess. val., personal 2,295,720
Total assess. val. 1922 (2-3 actual) 11,730,220
Tax rate (per $1,000) 1922 $33.00
Population 1910, 11,458; '20, 13,351
*z*INT. at First Nat. Bk., Boston.

WELLS.
This town is in York County.
TOWN DEBT April 1 1922 $41,000
Assess. value, real estate 2,087,160
Assess. value, personal 148,620
Total assess value, 1922 2,235,780
Total tax rate (per $1,000) 22' $41.00
Population 1910, 1,908; 1920, 1,943

WESTBROOK.
Westbrook is in Cumberland Co. Incorporated March 1891. Population 1910, 8,281; 1920, 9,453.
Funding and Impt. Bonds.
5½s'21 M-N $44,000 Nov 1 '31-'35
Sewer and Funding Bonds.
4s '16 F-A $21,000 Aug 1 '23-'29
Refunding Bonds.
4s '06 J-J $15,000c Jan 15 1926
4s '11 J-D $18,000c June 20 '24-'32
1,000c June 20 1933
4s '14 F-A 45,000c Aug 15 1934
4½s'15 J-J 25,000c Jan 1 1935
4s '17 J-J 20,000c Jan 1 1937
5s '18 J-D 23,000c June 1 '24-'46
4s' 22 A-O 20,000 1937
BOND. DEBT Jan. 1 1923 $235,000
Floating debt 43,797
Assess. val., real estate 6,713,490
Assess. val., personal 1,596,750
Tot.assess.val.'22(55% act.) 8,310,240
Total tax rate (per $1,000) '22 $31.00
INT. 1st at Nat. Bk., Bos., Westbrook Tr. Co.; Canal Nat. Bank, Portland and Fidelity Trust Co., Portland.

YORK.
This town is in York County.
TOWN DEBT April 1922 $138,049
Assess. value, real estate 3,720,510
Assess. value, personal 297,380
Total assess. value, 1922 4,017,890
Total tax rate (per $1,000) '22 $35.00
Population 1910, 2,802; 1920, 2,727

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total Area of State (square miles)—9,305
State Capital—Concord
Governor (term expires Jan. 1925)—Fred H. Brown
Secretary of State (chosen by Legislature)—Enos K. Sawyer
Treasurer (term expires Jan. 1925)—Geo. E. Farrand
Attorney-General—Oscar L. Young

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89 The State debt at the present time is as follows:

LOANS— Name and Purpose—	—Interest— %	Payable.	—Princip l— When Due.	Outstand'g
Highway bonds of 1912	3½	J & J	July 1 1924	$75,000
Hospital, 1905	3½	J & J	July 1 '24-25	20,000
do 1907	3½	J & J	July 1 1927	150,000
do 1909 c	3½	J & J	July 1 1929	85,000
War Loan bonds c	4½	J & J	July 1 '30-'36	500,000
War recognition bonds	4½	J & D	Dec. 1 1923	700,000
War recognition bonds	4½	J & D	Dec. 1 1925	789,000
Loan of 1873 (overdue)	---	------	----------	500

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The *net* debt on June 30 1922 was $945,672 62. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets June 30 1922 were $2 671,831 92.

	June 30 '22.	*June* 30 '21.	*Sept.* 1 '20.	*Sept.* 1 '19.
Total funded debt	$2,489,500	$2,574,500	$2,589,500	$1,171,500
Trust funds	1,127,904	1,121,100	1,110,864	1,176,993
Floating debt	100	100	100	450.100
Total debt	$3,617,504	$3,695,700	$3,700,464	$2,798,593

ASSESSED VALUATION.—The State's total assessed valuation was as below. The average tax rate (State, county and local) for 1920 (per $1,000) was $23.70; for 1921 it was $24.80; in 1922 it was $24.40.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1922	$566,469,344	1914	$390,877,626	1902	$214,616,655
1921	531,154,014	1912 *	390,086 029	1900	209,670,845
1920	511,456,583	1911	263,074,386	1898	204,734,731
1919	469,858,171	1910	255,085,571	1896	200,957,600
1918	453,327,679	1908	244,971,264	1894	197,839,543
1917	428,107,097	1906	231,641,571	1893	196,117,060
1916	410,150,583	1905	225,082,628	1881	168,964,903
1915	398,845,480	1904	220,624,307		

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1922 amount to $155,052,210.

* Chapter 169, Laws of 1911, created a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. This accounts for the large increase in the valuation of 1912.

POPULATION OF STATE—

1920	443,083	1880	346,991	1840	284,574
1910	430,572	1870	318,300	1830	269,328
1900	411,588	1860	326,073	1820	244,165
1890	376,530	1850	317,976	1810	214,460
1800	183,858				
1790	41,881				

FISCAL YEAR.—Chap. 19, Laws of 1921, provides that the fiscal year of State reports shall close on June 30 and that biennial reports shall be issued on June 30 in even years.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

By Chap. 16 of the Public Statutes (1901) which chapter defines the duties of the State Treasurer, that official was authorized, at the direction of the Governor and Council to borrow in an amount not to exceed $55,000 for the purpose of refunding debts, the interest rate and the term of bond not to exceed 6% and 5 years, respectively. In 1905 an amendment raised the amount that could be borrowed under authority of the Act to $300,000, and in 1921 it was raised to $600,000, and the 6% interest limit struck out. The Section now reads:

Sec. 6. If money due from the State is demanded, and there are not sufficient funds in the treasury available for the payment of the same, the Treasurer, under the direction of the Governor and Council, is hereby authorized to borrow, on the State's credit, for a period of not more than 5 years, at the lowest rate of interest obtainable, such sums as may be necessary; but the entire indebtedness incurred under this authority shall not exceed the sum of $600,000 per annum.

In addition to the foregoing is the "Municipal Bond Act of 1895" as amended by Chapter 129, Laws of 1917. It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. As passed in 1895 the law provided:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona-fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

The amendment of 1917, repealing, among others, Secs. 2 and 9 of the above Act, absolished sinking funds in municipalities and counties; the exception, however, being made that those established at the time the amendment was adopted were to be continued, and provided for a serial method of amortization of these bonds, the first payment to be made within two years from the date of issue. Provision is also made that counties and municipalities, for buildings and permanent public im-rovements, for the acquisition of land, for the purchase of departmental equipment of a lasting character, and for the payment of judgments, may issue serial bonds maturing within 20 years. New limitations upon the percentage (of assessed valuations) of debt that might be incurred were fixed as follows: Counties, cities and towns, 3%; school districts, 2%; village precincts, 1%; the debt upon any territory shall not, combining county, town, district, &c., indebtedness, be in excess of 6% of the assessed valuation of property. The conditions bearing on water debt, sinking fund, "cash and other means" remain the same as in Sec. 9 of the 1895 Act.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply n this instance.

TAXATION OF STATE AND MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. *State* bonds were left subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes *of the State* or any of its minor civil divisions bearing **not exceeding 5% interest.**

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030, inclusive. The law was again revised in 1921 (see the "Chronicle" of May 21 1921, pages 2214 to 2216, inclusive). The principal changes were the reduction of the amount of the railroad, public utility and industrial stocks that a savings bank may hold, from 25% to 10%, and the new paragraphs 4 and 5 under Section 4 in relation to equipment securities of railroads. The full text of the new law as it now stands follows:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, except by permission of the bank commissioners

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 8 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, but not more than 5% of the deposits shall be so invested.

MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds or notes of the Dominion of Canada and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light or electric power business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 65% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 10% of the deposits shall be invested in securities authorized by this section other than in bonds, notes, equipment securities, and receiver's certificates.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

4. In equipment securities issued or guaranteed as to principal and interest by such companies, or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, *provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and wither (1) mature in approximately equal annua or semi-annual installments over a period beginning not more than six years

and ending not more than fifteen years from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

5. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under Act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent (60%) of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

7. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two hundred and fifty thousand dollars ($250,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations.

9. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars ($500,000) and not less than twice the annual interest on the entire funded debt, *provided* that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirement of such stock, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and *provided* that the issue of such stock has been authorized by a State commission of competent jurisdiction.

NEW HAMPSHIRE COMPANIES.

10. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; *provided* the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES.

11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt.

12. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question

BONDS OR NOTES.

13. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt.

CAPITAL STOCK

14. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question.

Sec. 5. In the bonds or notes of any manufacturing company organized and doing business in the New England States with an unimpaired capital of two hundred and fifty thousand dollars ($250,000) and in the stock or certificates of interest of such company; *provided* always that the company has earned and paid in each of the five years preceding such investment dividends of at least four per cent on its entire capital stock, and that its net indebtedness does not exceed fifty per cent on its unimpaired capital stock. In case of the issue of new stock the earnings of the company in addition to the foregoing requirements must have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding stock and the new issue to make the stock of the company a legal investment. Not exceeding five per cent of the deposits shall be invested under the provisions of this paragraph; and no bank shall hold more than five per cent of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 7, 9, 10, 12 and 14 of section 4 or in any securities of Section 5 of this Act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 9. No savings bank shall expend in the purchase, construction or remodelling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 10. Deposits of cash on call or subject to check shall be made in some national bank located in the New England States or in the cities of New York City and Philadelphia, or in some trust company incorporated under the laws of this State or Massachusetts, or in such company incorporated under the laws of the State of New York and located in New York City.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. All Acts and parts of Acts inconsistent with this Act are hereby repealed; and this Act shall take effect upon its passage.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

ASHLAND.

This town is in Grafton County.
Water debt Apr 3 1923---- $10,596
Electric plant debt------- 78,178
TOT. DEBT Apr 3 '23---- 88,773
Total assess. val. '22 (act.) 1,624,608
Tax rate (per $1,000) 1922---$26.70
Population in '10, 1,412; '20, 1,325.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

4s '16 --- $26,000--July 1 '24-'36
5s '21 J-J $56,000--July 1 '24-'31
$60,000--July 1 '32-'41

Bridge Refunding Bonds.
4s '15 --- $52,700--Apr 1 '24-'35

***Refunding Bonds.**
4½s'10 M-N $20,000c-Nov 1 '23-'26

High School Bldg. Bonds.
5s '21 M-N $380,000c Nov 1 '23-'41

School House & Fire Sta. Bonds
4s '05 J-D $15,000c Dec 1 1923-'25

Public-Improvement Bonds.
4½s'13 J-J $75,000c-July 1 '24-'33

Park & Playground Bonds.
4½s'19 J-J $5,000----July 1 1924

***School Bonds.**
4½s'22 F-A $80,000c-Aug 1 '23-'42
BOND. DEBT Apr 1 '23-- $792,300
Note debt (add'l)-------- 10,000
Total liabilities---------- 893,546
Cash on hand-------- -- 119,657
Total resources---------- 152,643
NET DEBT---------- 740,903
Tot. ass'd val. '22 (est.)--20,000,000
Tax rate (per $1,000) 1922---$33.00
Pop. '10, 11,780; 1920 -----16,104
*INT. at Old Col. Tr. Co., Boston.

CARROLL COUNTY.

The county seat is Ossipee.

Court-House Bonds.
4s '15 M-N$26,700c-Nov 1 '23-'30
BOND. DEBT Apr 17 '23 $27,000
Floating debt---------- 53,600
Sinking fund---------- 5,000
Total assessed '22 Act ---16,962,463
Tax rate (per $1,000) '23-----$29.69
Population 1910, 16,316; '20, 15,017
INT. payable at the Conway Nat. Bank, Conway.

CHARLESTOWN.

This town is in Sullivan County.

Water Bonds.
s --- $31,800----------1927

Sewer Bonds.
s --- $8,200----------1933
BOND. DEBT Apr 2 1923- $40,000
Floating debt (add'l)------ 5,600
Tot. ass'd val. '22 (act.)--16,962,463
Sinking fund (water)------ 11,456
Assess. val. real estate-----1,396,145
Assessed val. personal----- 87,120
Other assess. property---- 288,497
Assess. val. '21 (act.)-----1,771,762
Tax rate (per $1,000) '22------$2.72
Population in 1910, 1,496; '20, 1,505

CLAREMONT.

This town is in Sullivan County incorporated 1764.

Water (*Int. at Claremont Nat. Bk.*)
4s J-J $158,220c---July 1 1925
4s '13 J-J 39,700--$3,700 yearly

Refund. (*Int. at Claremont N. Bk.*)
4s '14 J-J $29,613c-July 1 '24-'34
4s '14 J-J 10,000c---July 1 1924

Trust Fund Bonds.
4s --- $38,686.78 -------1936

Bridge Bonds.
4s '15 --- $21,400---Part yearly

High-School Bonds.
4s '15 --- $60,100---Part yearly

Highway Bonds.
5s '17 --- $5,000----------1923

Fire Station Bonds.
4s '17 --- $18,750--$1,250 yearly
4s '18 --- 4,000--$1,000 yearly

Street Bonds.
4½s'18 --- $5,200--$1,000 yearly
4s '17 --- 29,800---Part yearly
GEN. BD. DT. Jan 1922-- $426,707
Floating debt---------- 21,436
Total assess. val. 1922 (75% actual)----------16,659,580
Tax rate (per $1,000) 1922----$15.90
Population 1910, 7,529; 1920, 9,524.

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Bridge Bonds.
4s '15 J-D $54,000c-June 1924-'35

Sewer Bonds
3½s'08 M-N $25,000c---May 1 1928
4s J-D $5,000----Dec 1 1930
$20,000-Dec 1 '32 & '34

Waterworks Bonds.
4½s'22 --- $270,000 -----1923-1937

***Union School District Bonds.**
3½s J-J $50,000--July 1 '24-'27
3½s J-J 4,000----July 1 1928
3½s J-J 20,000--July 1 '29-'30
3½s J-J 9,000----July 1 1931
4s M-N $5,000----May 1 1924
$10,000----May 1 1925
$5,000----May 1 1926
$6,000----May 1 19 8
$30,000--May 1 '32-'34

School District No. 20 Bonds.
3½s M-S $4,300----Sept 1 1924

City-Hall Bonds.
3½s M-S $5,000----Sept 1 1923
3½s'04 J-J 55,000--July 1 '24-'29

Public Park Bonds.
4s '14 J-D $15,000--Dec 1 '31-'33

Water Precinct Bonds.
3½s J-J $15,000----Jan 1 1924
BOND. DEBT Dec 31 '21 $365 800
Water debt (add'l)------- 15,000
Assess. val. '22---------- 24,240 108
Tax rate (per 1,000) '22----$24 10
Popul'n 1910, 21,497; 1920, 22,167

* Exempt from tax when owned by Concord residents.

INT. at Claremont Nat. Bank.

CITY PROPERTY.—The city valued its buildings and other property on Dec. 31 1921 at $1,766,733.56 incl. water works valued at $1,149,429.59 which are the property of the "precinct."

COOS COUNTY.

County seat is Lancaster.

Jail Bonds.
s -- --- $5,000----------

Funding Bonds.
5s 21 --- $50,000----------
BOND. DEBT Jan 31 '22 $55,000
Floating debt (add'l)----- 70,000
Cash on hand---------- 17,076
Assessed valuation 1922--48,936,449
Tax rate (per $1,000) 1922----$28.00

DERRY.

This town is in Rockingham Co. Incorp. 1827. Population 1910, 5,123; 1920, 5,382.

DERRY (*Concluded*)—
Refunding Bonds.

4s '13	---	$12,500c	Nov 1 1923
		12,500c	Nov 1 1928
		30,000c	Nov 1 1933
4½s'13	---	12,500c	Nov 1 1923
		12,500c	Nov 1 1928
		30,000c	Nov 1 1933

Water Bonds (*tax exempt.*)
3½s'07 J-J 52,000---July 1 1927
3½s'10 M-N$44,000c---Nov 1 1930
5s '20 A-O 42,500--Apr 1 '24-'40
BOND. DEBT Apr 17 '23- $110,000
Floating debt (add'l)------ 7,500
Assess. debt (add'l)------ 12,500
Assess. val. 1922 (act. val.)5,433,080
Cash on hand---------- 22,481
Tax rate (per $1,000) 1922---$27.10

INT. payable in Boston on bonds of 1907 at Harris, Forbes & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.
This city is the county seat of Stratford County. Incorp. as a city in 1855. Pop. '10, 13,247; '20, 13,029
x City Hall Refunding Bonds.
3½s'12 J-D $75,000c--Dec 1 '28-'32
x Bridge Bonds.
4s '13 J-J $45,000c--July 1 '26-'33
High School Bonds.
3½s'05 J-D $30,000c--Dec 1 '23-'25
Water Works Notes.
3½s J-J $40,000--Apr 2 '24-'27
3½s F-A 20,000 -----1923-1927
Highway Note.
4½s M-S $30,000 -----1927-1931
BOND. DEBT Apr 5 '23- $240,000
Assess. val. 1922--------14,722,593
Tax rate (per $1,000) 1922---$24.00

INT. on bonds marked (x) at First Nat. Bank, Boston; others at Shawmut Nat. Bank, Boston.

EXETER.
This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897; 1920, 4,604.
Street (*Int. at Exeter Banking Co.*)
4½s M-S $31,000c-$1,000 yearly
Seminary (*Int. at Exeter Bank.Co.*)
4½s'09 J-J $75,000c-$1,000 yearly
BOND. DEBT Jan. 31 '22 $132,000
Floating debt---------- 20,257
Cash on hand---------- 39,512
Assess. val. '22 (abt. act.) 4,935,700
Tax rate (per $1,000) 1922--$27.00

FRANKLIN.
This city is in Merrimack County Inc. as a town 1828; a city, 1895
Sch. Park & Heat Plant Bonds.
3½s'07 J-D $30,000----June 1 1927
Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000--- Oct 1 1928
Refunding Water Bonds
5s '21 A-O {$24,000---Oct 1 '23-'26; 50,000c--Oct 1 '27-'36
GEN. BD. DT. Jan 1 '23-- $154,000
Water debt (incl.)-------- 78,000
Note debt---------- 75,000
Assess. debt, &c. (add'l)--- 32,000
Cash in treasury---------- 9,250
Total assess. val. '22(act)--7,781,942
Tax rate (per $1,000) 1922---$23.00
Population in 1910, 6,132; '20, 6,318

INTEREST payable at First National Bank, Boston, or Treasurer's office.

GORHAM.
This town is in Coos County. Inc. 1836. Population 1910, 2,155; 1920 2,734.
Municipal Building Bonds.
-- --- $37,500----------
Water & Sewer Bonds (*tax-free*).
4s '05 J-J $60,000c --------1925
4s --- 68,000----------1939
BOND. DEBT Jan 31 '23 $165,500
Water debt (incl.)-------- 128,000
Note debt (add'l)-------- 27,500
Sinking fund (water)------ 53,816
Assessed val., real estate- 2,789,250
Assessed val. personal---- 2,317,506
Total value 1922 ------ 5,106,756
Tax rate (per $1,000) 1922-- $26 60
INT. at Harris, Forbes & Co., Inc., Boston.

HENNIKER.
A town in Merrimack County.
BOND. DEBT Apr 13 '23- $50,000
Floating debt (add'l)------ 6,604
Assessment debt (add'l)--- 2,206
Sinking fund---------- 12,501
Assessed val. real estate--- 994,130
Assessed value personal--- 360,346
Other assessable property-- 35,500
Assess. val. 1922 (act.)----1,389,976
Tax rate (per $1,000) 1922----$23.50

HILLSBOROUGH COUNTY.
County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.
Building Bonds.
3½s'09 M-S $100,000c--Sept 1 1924
Funding Bonds.
4s '23 A-O$200,000 E---1924-1933
BOND. DEBT Dec 31 '22 $100,000
Floating debt---------- 200,000
Sink. fund---------- 118,375
Assessed valuation1922-$182,666,735
Val. of county property 1921 731,870
Tot. tax rate (per $1,000) '22-$23.60
Pop. in '10, 126,072; '20, 135,512.
INT. on 3½s at Old Colony Trust Co., Boston.

JAFFREY.
This town is in Cheshire County Incorp. in 1773. Population 1910, 1,895; 1920, 2,303.
Water Bonds.
3½s J-J $6,000c--Jan 1 '24-'25
3s J-J 13,000r--Jan 1 '26-'30
Water-ex. note 4s(on demand)$3,000
Road Bonds.
3½s M-N $2,500c---On demand
State Road & Deficiency Bds.
5s J-J $6,000---Jan 1 '24-'30
Bridge Bonds.
4s J-J {$7,000-Jan 1 '24-'30; 8,000-Jan 1 '31-'34; 6,000-Jan 1 '35-'36
Sewer notes 4s (on demand) $500
BOND. DEBT Apr 1923- $52,000
Floating debt---------- 23,750
Water debt, incl---------- 22,000
Total assessed val. 1922---3,661,005
Tax rate (per $1,000) 1922---$22.00
INT. at C. D. Parker & Co., Boston.

JAFFREY SCH. DIST.
School Bonds (*tax-free*).
4s A-O {$24,000c-Oct 1 '23-'34; 1,000c---Oct 1 1935
BOND. DEBT May 1923- $25,000
Floating debt---------- 2,500
Total valuation 1922 ---- 3,661,005
School tax rate(per $1,000)'22-$5.00
INT. at Monadnock Nat. Bank, East Jaffrey.

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.
Memorial Bonds.
4½s'21 J-J $5,000--------Jan 1924
Bridge Bonds.
4½s'21 A-O $15,000--Oct 1 '23-'25
Refunding Bonds.
4s '16 --- {$5,000-Aug 1 1923; 30,000-Aug 1 '24-'26
Highway & Bridge Bonds.
4s '15 --- $6,000--Nov 1 '23-'24
Highway Bonds.
4s '14 M-S $3,000----Sept 1 1923
4½s'22 --- 25,000-Mar 31 '24-'33
BOND. DEBT Apr 1923-- $94,000
Total valuation, 1922----16,613,724
Value of city property----- 495,000
Tax rate (per $1,000) 1922----$23 00
Population '10, 10,068; '20, 11,210
INT. at Cheshire Nat. Bank.

KEENE UNION SCHOOL DIST.
School Bonds.
3½s'12 --- $50,000 -----1923-1927
5s '21 --- 45,000 -----1923-1931
School Note.
3½s'11 A-O $19,500----Oct 1 1961
BOND. DEBT Apr 3 '23-- $95,000
Total val. of sch. prop. '22--- 359,000
School population 1920-------2,334

LACONIA.
Laconia (city) is in Belknap Co. Incorp. May 3 1893. Population 1910, 10,183; 1920, 10,897.
School Building Bonds.
4½g'22M-N$213,750c-May 1 '24 '42
Sewer Notes (opt. after 5 years).
3½s J-J $20,000c---July 1 1925
Town of Laconia Sewer Bonds.
4s --- $7,500 -------1923-1925
Sewer and Funding Bonds.
4s A-O $117,000c ----- -1924
Refunding Bonds.
4½s '18--$54,000-$5,000 y'ly June 1
BOND. DEBT Feb 15 '22 $206,000
Floating debt---------- 18,765
Other liabilities---------- 40,306
Total liabilities Feb 15 '22 265,139
Assets ---------- 31,080
Tax valuation 1922------14,230,258
Total tax (per $1,000) 1922--$ 3.30
INT. at First Nat. Bank, Boston, and Old Colony Trust Co., Boston.

LEBANON.
This town is in Grafton County.
Highway Bonds.
5s --- $16,000c---------1931
Bridge Bonds.
5s --- $60,000c---------1941
BOND. DEBT Apr 1 '23-- $76,000
Assessed value, real estate-3,890,335
Assessed value, personal---1,836,893
Other assessable property--1,296,474
Total ass'd val. (act.) 1922-7,023,702
Total tax rate (per $1,000) '22 $28.70
Population 1910, 5,718; 1920, 6,162

LITTLETON.
This village is in Grafton County
BOND. DEBT Jan 31 '23--$68,000
Floating debt (additional)- 1,000
Total assets Jan 31 1923-- 53,272
Assessed valuation 1920 -2,279,622
Tax rate (per $1,000) 1920---$32.50
Population 1910, 3,059; 1920, 2,308

LITTLETON UNION SCH. DIST.
BOND. DEBT April 6 '23- $25,000
Sinking fund---------- 7,653
Tot. ass'd val. '22(¾ act.)-5,333,540
Population 1920----------4,400

LITTLETON, TOWN.
This town is in Grafton County. Incorporated in 1874.
Water and Light Bonds.
3½s J-D$200,000----------1933
3½s'07 J-D *60,000c---June 1 1927
Funding Bonds.
4½s'23 --- {$70,000--June 1 '24-'33; 60,000--June 1 '34-'43
BOND. DEBT Jan 31 '23 $260,000
Floating debt (additional)- 107,072
Sinking fund cash-------- 52,285
Sinking fund securities---- 108,000
Total ass'd val'n 1922-----4,561,270
Tax rate (per $1,000) 1922----$22.40
Pop. in 1910, 4,069; 1920 -----4,239
*INT. at Atlantic Nat. Bk., Bost.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Population 1910, 70,063; 1920, 78,384.
Drill Tower—Fire Bonds.
5s '21 A-O $14,000--Apr 1 '24-'30
Fire-Department Bonds.
3½s'12 M-S {$45,000--Sept 1 '23-'31; 10,000----Sept 1 1932
4s '22 A-O 60,000---Oct 1 '23-'42
Incinerator Bonds.
4s '15 M-S {$10,000c Mar 1 '24-'25; $100,000c Mar 1 '26-'35
Street & Sewer Bonds.
3½s'12 J-J 45,000--July 1 '24-'32
4s '13 A-O 55,000---Oct 1 '23-'33
4s '14 J-J 55,000--July 1 '24-'34
4s F-A 70,000--Aug 1 '23-'36
4s '19 M-S 200,000----Mar 1 1939
Sewer Bonds.
5s '21 J-J $47,000--July 1 '23-'41
(For maturity see V. 113, p. 1076)
4s '22 A-O 95,000---Oct 1 '23-'41
4s '22 J-J 300,000--July 1 '23-'42
4s '23 A-O 100,000----$5,000 y'ly
Permanent Impt. Bonds.
3½s'10 A-O$100,000c--Apr 1 1930
4s '17 F-A 150,000--Aug 1 '23-'37
Refunding Bonds.
3½s'05 A-O $50,000c---Apr 1 1925
3½&4sA-O 100,000c-Apr 1 '27&'29
Hospital Bonds.
4s '15 J-D $35,000--June 1 '24-'30
School Bonds.
3½s'11 J-J $30,000c-July 1 '23-'28
3½s'11 J-J 18,000c--July 1 '29-'31
4s F-A 70,000--Aug 1 '23-'36
5s '20 F-A 315,000c-Aug 2 '23-'40
5s '21 J-J 270,000---Jan 1 '24-'41
5s A-O 55,000--Apr 1 '24-'41
5s M-N 270,000--May 1 '24-'41
5s '21 A-O 285,000---Oct 1 '23-'41
4½s'22 J-J 19,000---Jan 1 '24-'42
4s '22 M-S 570,000---Mar 1 '24-'42
4s '22 M-S 8300,000--Sept 1 '23-'42
4s '22 J-D 300,000--Dec 1 '23-'42
***Cemetery Bonds.**
4s '13 J-J $2,000----July 1 1923
Refunding Cemetery Bonds.
4s J-J $18,000--July 1 '23-'28
Refunding Water Bonds.
4s '15 J-J $60,000--July 1 '24-'26
Bridge & Sewer Bonds.
4s '15 F-A $4,000---Aug 1 '23-'30
Bridge Bonds.
4s J-J $50,000--July 1 '24-'33
5s '21 J-D 130,000--June 1 '24-'36
4s '23 --- 300,000-----1924-1943
Culvert Bonds.
5s '20 M-S $20,000--Sept 1 '23-'30
Highway Bonds.
5s '21 J-D $15,000--June 1 '24-'26
5s '21 F-A 120,000--Aug 1 '23-'26
4s '22 J-J 120,000--July 1 '24-'27
BOND. DEBT May 1 '23 $4,803,000
Water debt (included)--- 80,000
Tax notes (additional)--- 700,000
Sinking funds---------- 93,529
Total val. '22 (abt.act.)-111,632,337
Tax rate (per $1,000) 1922----$26.00
* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward. All above bonds are coupon bonds.
INT. on bonds of 1923 at Nat. Shawmut Bank, Boston; on bonds marked (*) at Nat. Shawmut Bank, Boston, or Manchester Safety Deposit & Trust Co., Manchester; on some of the others at Second Nat. Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 (*taxable*).
4½s J-J $40,000c--July '23-'26
BOND. DEBT Apr 4 1922--$40,000
Sinking funds---------- 11,912
Assess. val. '21 (abt. act.)---685,302
Tax rate (per $1,000) 1921----$4.80
Population in 1920 ----------1,090

MILFORD.
This town is in Hillsborough Co Inc. 1794. Bonds are tax-exempt.
Schools and Funding.
4s F-A $45,000c---Feb 1 1924
BOND. DEBT May 29 '22 $45,000
Floating debt Jan 31 '22--- 47,000
Sinking fund May 29 '22--- 38,082
Assess. value real estate---2,729,355
Assessed value personal--- 271,091
Total ass'd val. '22 (act.)--4,000,446
Tax rate (per $1,000) 1922----$26.00
Population in 1910, 3,939; '20, 3,783
INT. at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.
School-Building.
3s '03 A-O $60,000c---Oct 1 1923
3½g'05 J-J 10,000c---July 1 1925
4s '09 M-S 46,000----Sept 1 1929
4s '15 M-S 60,000c---Sept 1 1935
4s '16 F-A 18,000c---Aug 1 1936
4s '16 J-J 4,500c---Dec 1 1936
4½s g '18J-J 225,000--Jan 1 '24-'38
4½s'19 F-A {42,000--Aug 1 '23-'29; 50,000--Aug 1 '30-'39
4½s'20 J-J 14,000---Jan 1 '24-'38
5s '20 --- {$2,000----Sept 1 1923; 12,000--Sept 1 '24-'35
City Bonds.
4½s'20 J-J $17,000c--Oct 1 '23-'39
Bridge Bonds.
4s g '14 M-N $15,500c---May 1 1934
4s '15 M-N 15,000c---Nov 1 1935
4s '17 --- 16,000----$2,000 yrly
5s '20 J-D 3,000--Dec 1 '23-'25
Milford Highway Bonds.
4s '16 J-D $4,000 -----1923-1924
Motor Fire Apparatus.
4s g '14 J-D $10,000c--June 1 1934
4½s'18 J-D 13,500--June 1 '24-'28
4½sg'22 M-S 40,000c-Sept 1 '23-'37
Funding Floating Debt.
4s g '07 J-J $60,000c--July 1 1927
4s '16 J-D 145,000c---Dec 1 1935
5s '21 F-A 13,000 -----1923-1936
Sewer Bonds.
5s g '20 A-O {$4,000c--Apr 1 '24-'25; 15,000c--Apr 1 '26-'40
5s '20 J-D {6,000c-Dec 1 '23-'25; 10,000c-Dec 1 '26-'35
4½s'22 A-O 40,000--Apr 1 '28-'37
Refunding Bonds.
4s '04 J-J $20,000c--Jan 1 1924
4s '05 J-J 20,000c---July 1 1925
4s '06 J-J 20,000c---July 1 1926
4s '11 J-D 40,000----June 1 1931
4s '12 J-D 40,000----June 1 1932
4s '13 J-D 40,000----June 1 1933
4s '14 J-J 40,000c---June 1 1934
4s '15 J-D 40,000c---June 1 1935
Road Bonds.
4½s'18 J-D $15,000--June 1 '24-'28
5s '21 F-A 37,000--Aug 1 '23-'36
(For maturity see V. 113, p. 442)
Sewer Bonds.
4s '13 J-D $10,000----June 1 1933
4½s'19 A-O 17,000---Oct 1 '23-'39
4½s'19 M-N 11,000--May 1 '24-'34
Highway Bonds.
4¼s g'22-- {$14,000c-Sept 1 '23-'24; 78,000c-Sept 1 '25-'37
BOND. DEBT Apr 1923-$1,417,000
General sinking fund---- 265,284
Total val. '22 (actual)---38,734,891
Tax rate (per $1,000) 1922 ---$25.60
Est. value city property ---2,050,500
Pop'n 1910, 26,009; 1920 -----28,379
INT. on 3s of 1903 and 4s of 1904 at City Treasurer's office or Shawmut Nat. Bank, Boston, and on 4½s of '19 at the City Treas. office or at First National Bank, Boston; on 4¼s of 1922 at City Treasurer's office or at First Nat. Bank, Boston, at option of holder; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765; 1920, 4,109.
Fire Department Bonds.
3½s --- $14,500----------1932
Soldiers' Monument Bonds.
3½s --- $5,000----------1923
Sewer Bonds (*Opt. beg. July* 1 '11)
4s --- 1,500 -----1923-1926
Bridge Bonds.
4s --- $4,000 -----1923-1927
Highway Bonds.
4s --- $2,000 -----1920-1927
Library Notes.
6s --- $10,000----------1929
Refund Bds (*Opt. beg July* 1 '11)
4s --- $9,000----------1936
4s --- 14,700 -----1923-1933
Refunding Bonds.
5s --- $55,800----------1923
Water Bonds (*Opt. beg. Aug.* 1 09)
4s --- $23,000----------1936
4s F-A 50,000c---Aug 1 1924
5s --- 36,000----------1932
BOND. DEBT Apr 4 1923- $225,500
Water debt (incl.)-------- 109,000
Notes outstanding (add'l)- 37,150
Tot. assess. val. '22 (act. val.)4,568,312
Total tax (per $1,000) 1922--$24.00
INTEREST at office of Town Treas.

PEMBROKE.
This town is in Merrimack County. Incorporated 1759.
Water Bonds.
4s '14 F-A $17,500c---Feb '24-'34
4s '15 F-A 10,000c---Feb '24-'34
4s '14 F-A 100,000c-Feb 1 '24-'34
4s '15 F-A 60,000c-Feb 1 '24-'34
BONDED DEBT (water)
Jan 31 1923---------- $187,500
Sinking fund (water)----- 14,530
Assessed value—
Real estate---------- 1,117,655
Personal ---------- 89,615
Other---------- 942,524
Assessed valuation 1922-- 2,149,794
Tax rate (per $1,000) 1922----$20.00
Population in 1910, 3,062; 20, 2,563
INT. at National State Capital Bank, Concord.

PETERBORO.
A town in Hillsborough County.
BOND. DEBT Feb 1 '23-- $80,750
Water debt (included)----- 38,750
Floating debt (additional)- 4,932
Assessed val. 1923—
Real----------2,113,135
Personal ---------- 706,784
Polls ---------- 6,740
Total----------2,826,659
Tax rate (per $1,000) 1922---$27.40
Population 1920----------2,700

PITTSFIELD.
This town is in Merrimack Co.
3½s'17 M-S $45,000---Mar 1923-37
BOND. DEBT Apr 1 1923- $42,000
Assessed val. 1923 (actual)—
Real----------1,159,350
Personal ---------- 391,747
Other property---------- 260,715
Total----------1,811,812
Tax rate (per $1,000) 1923----$27.00
Population in 1910, 2,222; '20, 1,914

PLYMOUTH SCH. DIST.
This district (P. O. Plymouth) is in Grafton County.
BOND. DEBT Apr 4 '23-- $47,000
Assess. val. {Real estate---2,324,091; Personal ----- 685,194; Total--------3,009,230} 1922----
Tax rate (per $1,000) 1922---$21.80
Population in 1920----------2,200

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N$22,000c-May 1 '24-'34
4s '14 M-N 33,000--May 1 '24-'34
Refunding Bonds.
4s '04 A-O $47,000c---Oct 1 1924
3½&4s'09J-J*27,500c--Jan 1 '24-'28
Paving Bonds.
4s '11 F-A $27,000c-Aug 1 '23-'31
4s '17 M-N {44,500--May 1 '24-'31; 5,000----May 1 1932
5s '20 J-D 44,000---June '24-'38
Fire Station Bonds.
5s '20 J-D $47,000---July '23-'38
Debt Funding Bonds.
4s '04 M-S$160,000c---Sept 1 1924
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c--Dec 1 1923
4½s'19 A-O 60,000c--Oct 1 '23-'30

PORTSMOUTH (*Concluded*)—
Water Bonds.
4½s'18 A-O $15,000..Apr 1 '24-'26
Bridge Approach Bonds.
5s '21 F-A$150,000c.Aug 1 '23-'40
Refunding Water Bonds.
4s g '07 J-J $160,000c...Jan 1 1927
4s '12 J-J *156,000c...Jan 1 1932
4s '17 J-J 225,000.....
TOT. BD. DT. Jan 31 '22 $1,215,000
Sinking fund..... 498,186
Total assess. val. 1922 ...17,223,668
Tax rate (per $1,000) 1922..$30.80
Popul n 1910, 11,269; 1920, 13,569
INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

ROCHESTER.
This city is in Strafford County Incorp. 1891.
Highway Bonds.
-s ... $5,000.....
City-Hall Bonds (*Tax free*).
4sg '08 J-J $15,000..Jan 1 '24-'27
Municipal Bonds.
J-J $154,000c.June 1 1932
TOT. BD. DT. Apr 11 '23.. $159,000
Tot. assess. val. '22 (act.) 9,58 ,881
Total tax (per $1,000) 1922..$29.50
Pop'n. 1910, 8,868; 1920, 9,673.
INT. on 4s '08 at Harris, Forbes & Co., Inc., Boston; on municipal bonds at the City Treasurer's office, Rochester Trust Co.

ROCKINGHAM COUNTY.
County seat is Exeter.
Jail Bonds.
4s '11 J-D $16,000c.Dec 1 '23-'25
Alms-House Bonds.
4½s'18 J-D 40,000c.Dec 1 '23-'30
Refunding Bonds.
5s '18 J-D $5,000c.Dec 1 1923
5s '21 A-O { 9,000..Oct 1 '23-'25
{ 22,000..Oct 1 '26-'36
BOND. DEBT Dec 31 '22 $92,000
Cash balance 51,530
Assessed valuation 1922..58,374,510
Tax rate (per $1,000) 1922...$29 00
Pop'n 1910, 52 188; 1920....52,498
INT. on jail bonds at New Hampshire Nat. Bank of Portsmouth or First Nat. Bank, Boston; on courthouse and bldg. bonds at First Nat. Bank, Boston; others Portsmouth.

SALEM.
This town is in Rockingham Co Incorporated in 1750.
Water Bonds (*Tax-exempt*).
4s '07 J-D $22,000c... June 1 1927
BOND. DEBT Jan 31 '23.. $22,000
Floating debt..... 24,200
Sinking fund (water)..... 6,976
Assessed val., real.....2,482,950
Assessed val., personal.... 356,950
Total value '23 (actual)...2,839,900
Total tax rate (per $1,000) '23 $22.50
Pop'n 1910, 2,117; 1920.....2,318
INTEREST is payable in Salem.

SOMERSWORTH.
This city is in Strafford County. Inc. 1983. Population 1910, 6,704; 1920, 6,688.
BOND. DEBT Jan 31 '22.. $188,500
Sinking fund..... 30,217
Value of city property.... 480,055
Assess. val. '22 (act. val.) 8,209,171
Tax rate (per $1,000) 1922...$22.00
INT. at Old Colony Tr. Co., Bost

STRATFORD.
A town in Coos County.
BOND. DEBT Apr 1 '23.. $116,000
NOTES outstanding (add l) 24,3 6
Assessed valuation 1922...1,593,108
Tax rate (per $1,000) 1922....$32.00

WHITEFIELD.
This town is in Coos County.
BOND. DEBT Jan 31 22.. $45,000
NOTE DEBT..... 7,000
Assessed valuation 1922...1,546,620
Tax rate (per $1,000) 1922....$25.70
Population 1910, 1,635; 1920..1,935

WHITEFIELD FIRE PRECINCT.
3½s J-J $50,000.....
BOND. DEBT April 4 1923 $49,000
District tax (per $1,000) '22..$1.17

WOLFEBORO.
A town in Carroll County. Incor. 1770
GEN. BD. DT. Jan 31 '23.. $11,900
Water debt..... 70,200
Total assess. val. 19 2....3,077,897
Tax rate (per $1,000) '22.....$28.20
Pop'n 1910, 2,224; 1920.....2,178

WOODSVILLE FIRE DISTRICT.
This district is in Grafton County.
Water Bonds.
4s '22 J-J { $30,000c.July 1 '23-'32 / 10,000c.July 1 '33-'37 / 5,000c.July 1 '38-'42
Electric Bonds.
4s '22 J-J $15,000c.July 1 '23-'37
BOND. DEBT May 20 '23 $60,000
Floating debt (add'l)..... 5,000
Assessed valuation 1922...1,500,000
Total tax rate (per $1,000) '22 $38.10
Population 1922.....2,000
INT. at First Nat. Bank, Boston.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,565
State Capital.....Montpelier
Governor (term expires Jan. 1925).....Redfield Proctor.
Secretary of State (term expires Jan. 1925)..Harry A. Black
Treasurer (te m expires Jan. 1925).....Thomas H. Cave

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on July 1 1922 were as follows:

Agricultural College fund bonds, 6s due 1932	$135,500 00
School fund bonds, 6s due 1925	234,900 44
Huntington fund bonds, 6s due 1925	211,131 46
Public building bonds 1917 4s (M. & N.) May 1 1923-1935	130,000 00
Vermont State loan of 1919 4½s (A.-O.) due Oct. 1 1922-1949	1,400,000 000
Other indebtedness	611,427 94
Total liabilities	$2,722,959 94
Cash on hand and in banks July 1 1922	1,336,509 92
Balance available for general purposes July 1 1922 as shown by State Treasurer's books	$725,081 98

INTEREST on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; and on others at the State Treasury.

At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900 44 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund. At the 1919 session of the Legislature the State Treasurer was authorized to issue bonds not to exceed $1,500,000 in amount, to be known as the Vermont State Loan of 1919, in denomination of $1,000 each, payable serially in equal amounts, the last payment to be not later than 30 years after date and bearing interest at not to exceed 4½%. All these bonds have been issued, of which there are $1,300,000 now outstanding.

STATE TRUST FUNDS.—Statement of several funds held in trust by the State Treasurer July 1 1922 shows balances as follows: Agricultural College fund, $135,500; Bennington Battle Monument fund, $1,065; Permanent school funds, $1,365,946 93; Carrie P. Underwood fund, $10,000; Teachers' Retirement System fund, $144,480 24; State insurance sinking fund, $50,995 38; Committee of Public Safety fund, $1,469 21; sanatorium fund, $200,000; deposits under section 5549, General Laws, $380,000, and deposits under section 5623, General Laws, $5,000.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State received (1922) $895,982 53 as taxes on deposits in savings banks, national banks and trust companies which are taxed at the rate of 7-10 of 1%; also the State received $564,776 39 as taxes on the appraised value of railroad property, such property paying a tax of 1¼% on valuation.

	Valuation of Real Estate.	*Net Valuation of Personal Property.*	*1% of Val. of Real and Pers'l Prop.*	*Valuation of Taxable Polls.*	*Grand List.*
	$	$	$	$	$
1900	118,547,454 00	40,881,676 00	----------	174,056 00	1,768,347 00
1902	120,448,185 00	41,936,454 00	----------	178,688 00	1,802,543 00
1904	126,064,526 00	41,525,354 00	----------	178,216 00	1,854,114 00
1906	128,998,848 00	42,953,812 00	----------	182,120 00	1,901,647 00
1908	140,581,947 00	43,369,964 00	----------	183,500 00	2,023,019 00
1910	143,386,564 00	45,106,982 00	----------	185,470 00	2,070,405 46
1911	155,997,976 16	46,046,602 02	2,020,435 72	187,236 00	2,207,671 72
1912	157,227,015 31	45,113,472 27	2,033,404 81	191,074 00	2,214,478 81
1913	158,675,533 01	64,280,061 04	2,229,555 94	191,470 00	2,421,025 93
1914	160,092,892 70	64,663,154 79	2,247,560 46	193,916 00	2,441,476 46
1915	168,918,137 39	62,653,739 93	2,315,718 78	198,772 00	2,514,490 78
1916	170,566,493 53	58,951,971 21	2,295,184 58	198,662 00	2,493,846 58
1917	172,324,761 87	61,154,885 33	2,334,796 00	196,064 00	2,530,860 40
1918	173,380,861 06	66,059,545 24	2,394,403 97	187,012 00	2,581,415 97
1919	184,898,748 60	67,083,846 52	2,519,825 90	189,884 00	2,709,709 90
1920	187,364,577 79	74,736,570 22	2,621,011 41	195,550 00	2,816,561 41
1921	191,237,469 71	69,633,574 22	2,608,710 39	188,216 00	2,796,926 39
1922	193,886,723 73	63,984,476 38	2,578,711 98	188,653 00	2,767,364 98

A total State tax of 55c. on the dollar of the grand list was levied in 1922, of which 10c. was for school purposes, 5c. for highways and 40c. for direct tax. In 1921 the tax was 20c. for direct tax, 5c. for highways and 10c. for schools, a total of 35c. In 1920 and 1921 the tax was 55c. on the dollar of the grand list, consisting of 40c. direct tax, 10c. school tax and 5c. highway tax. In 1918 and 1917 the direct levy was only 20c., making the total tax 35c. for those two years.

There was no direct tax for State purposes levied in any of the years from 1903 to 1911, both inclusive. A tax of $1.30 per $1,000, however, consisting of a State shool tax of $.80 and a State highway tax of $.50, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1.00 per $1,000. The Legislature of 1915 increased the State school tax from 80c. to $1.00, to be levied annually, but this change did not take effect until the assessment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list (method of compiling grand list explained below), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918. The 1919 Legislature provided for the levying of a tax of 40 cents on the dollar of the grand list for the years 1919 and 1920. The 1921 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the year 1921 and a tax of 40 cents on the dollar for the year 1922. In 1923 the Legislature assessed a State tax of 25c. per dollar of the grand list for 1924 and 15c. for 1925.

GRAND LIST.—*How Constituted.*—Section 779 of the General Laws of Vermont 1917 reads: "One per cent of the appraised value of real estate taxable to a person shall be added to the list of his personal estate, and the sum so obtained, with the amount of his taxable poll, if any, shall constitute his grand list."

POPULATION OF STATE.—United States Census:

1920	352,428	1880	332,286	1840	291,948	1810	217,895
1910	355,956	1870	330,551	1830	280,652	1800	154,465
1900	343,641	1860	315,098	1820	235,981	1790	85,425
1890	332,422	1850	314,120				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.

In 1917 the Legislature enacted a law, which was approved on April 12 1917 repealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the text of the new law herewith; the full text will be found in V. 104, p. 2365 and 2366. The Legislature in 1919 amended Sec. 6 and Sec. 10 of this chapter, increasing the interest rate to 5% and limiting the period of advertising the sale. Sec. 6 was again amended by the 1921 Legislature, the amendment making special provisions for the maturity of forest development bonds. The new parts are all printed in italics.

MUNICIPAL BONDS

Section 1. The term "municipal corporation" as used in this Act shal include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 2. The term "legislative branch" of a municipal corporation as used in this Act shall mean the mayor and board of aldermen of a city, the board of selectmen of a town, the trustees of a village, the board of school directors of a town school district, the trustees or prudential committee of a fire district.

Sec. 3. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements, the cost of which will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at an election to be held for that purpose. The ordinance or warning calling such election shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said election, the questions to be submitted, and the form of ballot to be used. * * *

Sec. 4. The clerk of the municipal corporation shall cause notice of such election to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five days nor more than ten days before said election. If no newspaper is published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporations. Notice of said election shall also be posted in five public places within said municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to authorize said public improvements and the issuance of bonds to pay for the same, the legislative branch shall be authorize to make said public improvements and to issue bonds as hereinafter provided.

Sec. 5. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be the same as the qualifications of voters at annual city and town meetings.

Sec. 6. All bonds issued under this *Chapter* shall be of a denomination *of* not less than $100 nor more than $1,000, and shall draw interest at a rate not to exceed 5% per annum, payable semi-annually; *such* bonds shall be payable serially, the first payment to be deferred not later than from 1 to 5 years after the issuance of the bonds and subsequent payments to be continued annually in substantially equal amounts so that the entire debt will be paid in not more than 20 years from the date of issue. *In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than 30 years from the date of issuance thereof, and thereafter such bonds shall be payable serially in substantially equal annual amounts so that the entire debt will be paid in not more than 60 years from the date of issue.*

Sec. 7. No municipal corporation shall incur an indebtedness for public improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of such municipal corporation.

Sec. 8. The legislative branch of any municipal corporation at any regular meeting, or at a special meeting called for that purpose, shall by ordinance or resolution determine the rate of interest for said bonds, the denomination of said bonds, the time and place of payment, the form of bond to be used, which shall be substantially as hereinafter provided, and whether said bonds shall be registered or have coupons attached. If bonds are to be registered, they shall be registered as provided by this Act.

Sec. 9. The legislative branch of said municipal corporation shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the collection each year until such bonds are paid of a tax sufficient to pay the interest on such bonds and such part of the rdincipal as shall become due prior to the time the taxes are due in the next following year

Sec. 10. The bonds issued under this *Chapter* shall be sold to the highest bidder after being advertised once a week for three consecutive weeks on the same day of the week in a newspaper published in *such* municipal corporation, or if *a* newspaper is *not* published in *such* municipal corporation, then publication shall be made in some newspaper having general circulation

in *such* municipal corporation; *the last publication to be not more than ten days, nor less than three days before the date of sale of the bonds. If the issue of bonds is to exceed the sum of* $25,000, one publication of *such* notice shall also be made in some newspaper published in this State having general circulation in the State and in some financial paper published in Boston, Massachusetts, or New York, New York; *such publication to be made not more than fifteen days nor less than five days before the date of the sale of the bonds.* The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch of any municipal corporation may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided.

Sec. 11. Said bonds shall be signed by the mayor and treasurer of an incorporated city, by the selectmen or trustees, as the case may be, of a town or village, by the trustees or prudential committee as the case may be, of an incorporated school district or of a fire district, and by the board of school directors of a town school district, and the coupons to said bonds shall be signed by the treasurer or by his lithographic signature. If such municipal corporation has a corporate seal, such seal shall be affixed to said bonds, otherwise said bonds need not be sealed.

Sec. 12. In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses shall not be taken into account; provided that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpose of paying outstanding bonds or other evidences of indebtedness permitted under the provisions of the preceding sections; nor shall the provisions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness.

Sec. 13. [This section simply describes the form of bond to be issued under the Act.]

REFUNDING BONDS.

Sec. 14. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 15. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bonds, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond, which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding obligations, nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

Sec. 16. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed, sold, made payable, and mature, as provided in this Act.

Sec. 17. The treasurer of the municipal corporation shall keep a record of every note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest hereon, and shall also keep a record of payments of interest or principal, and, if coupons are taken up, shall record the fact and deface the same.

Sec. 18. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 19. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation.

REGISTERED OBLIGATIONS.

Sec. 20. A municipal corporation, as herein defined, may issue registered bonds, and if an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 21. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 22. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 23. In case a municipal corporation shall have issued coupon bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request for such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the town, school directors of the town school district, or other corresponding officers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the following form, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 24. [This section shows the certificate of registration to be used where bonds are registered.]

Sec. 25. The indorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 26. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 27. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 28. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

Sec. 29. This Act shall not affect rights now allowed any municipal corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908 and Act 25 of the Laws of 1919, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Dec. 4 1912 as evidences of obligations for money loaned to the State, a county, town, town school district, village or incorporated school or fire district, at a rate of interest not exceeding 4% per annum, and notes, bonds or orders issued after March 1 1919 as evidences of obligations for money so loaned as aforesaid at a rate of interest not exceeding 5%; for the purpose of constructing, purchasing, or repairing water, sewer, or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—Several amendatory Acts to the Laws of Vermont regarding the investments of savings institutions were passed by the Vermont Assembly of 1919. One of these permits investments in Farm Loan bonds issued by Federal Land banks; another authorizes investments in bankers' acceptances and bills of exchange under certain restrictions; another broadens the previsions concerning investments in the bonds of the United Kingdom of Great Britain and Ireland and the bonds of the Republic of France by removing the qualifying clause reading "provided they are secured by collateral deposited in this country and approved by the Bank Commissioner"; still another changes the provision for investment in this latter class of bonds [which are grouped under the designation (h)] and for investment in the bonds of the Dominion of Canada and the various Provinces of Canada [which are grouped under the designation (i)], so as to enlarge the limitations upon such investments which under the old law were expressed in the words "Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars," the new words used, and printed below, permitting greatly increased investments; a further amendment adds a provision at the end of subdivision (e) bearing upon the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable serially, the entire issue payable in not to exceed twenty years, the principal and interest payable from a direct tax levied upon all of the taxable property within the county—not alone that, but only such portions of such bond issue are legal as fall due in not more than fifteen years from date of issue; finally, the status of the railroads during Federal operation is fixed by providing that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States took over the operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government. Sub-div. VI was amended in 1921 (1) extending investment limit in bank stock from $35,000 to $50,000, and (2) permitting banks to deposit up to 4% of their assets on call in chartered banks of Canada. The same session amended paragraph c, Subdiv. I., inserting the words "or husband" after "wife" in the sixth line. In 1923 the first paragraph of subdivision VII, which concerns loans on personal security, was amended. All these amendments have been incorporated below, as they now form part of Section 5363 of the General Laws of Vermont.

INVESTMENTS.

SECTION 5363.—Assets, may be invested how and in what, limitations. The assets of banks shall be invested as follows:

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife or husband of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) *County Bonds.*—In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment. To this there was added in 1919 the following: Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at last twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) *Foreign Bonds.*—In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France. [As amended in 1919.]

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality withwater.

Banks may invest in bonds described in subdivision (h) not to exceed thirty thousand dollars by any one bank, and in addition thereto two per cent of the deposits of such bank in excess of one million dollars; and in bonds described in subdivision (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto five per cent of the deposits of such bank in excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited. [As amended in 1919.]

PUBLIC SERVICE COMPANY BONDS.

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public service companies and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior lien; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage, or by a lien for the refunding of which bonds which are legal are specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

TELEPHONE COMPANIES' BONDS.

IV. (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

BONDS OF VERMONT AND NEW ENGLAND RAILROADS.

V. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of whose is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of whose is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to a third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

BONDS OF OTHER RAILROADS.

(e) *Description of Corporation.* In the mortgage bonds, as describedin any of the following subdivisions of this clause, of any railroad corporat ion incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscel years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by such corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by such corporation, but not in excess of the interest on such last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) A bond shall not be made a legal investment by sub-division (f) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at such date the total debt of the corporation which issued such bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the twenty-seventh day of January nineteen hundred and eleven, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

(f) *Definition of frst mortg age.* Whenever the term "first mortgage" is used in the following sub-divisions, it shall, unless otherwise qualified, mean, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgag e by the railroad corporation on the railroad of which such mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that:

(1) Seventy-five per cent of the railroad subject to the lien of such mortgage is connected;

(2) For five years prior to the date of investment therein all the railroad subject to the lien of such mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees such bonds; and

(3) The date of such mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.* In bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming such bonds except that, if it is not a first mortgage on 75% of all such railroad owned in feeby such corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of such mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of such mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage and which is represented or covered by such stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming such bonds;

(3) A refunding mortgage which covers at leas* 75% of the railroad owned in fee by such corporation at the date of such mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon such railroad owned in fee and covered by such refunding mortgage at the date thereof; but if any of the bonds which such refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing such refunding mortgage, there shall be conveyed and assigned to the trustee of such refunding mortgage either—

First. At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

Second. At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of such railroad not owned in fee which is so subjected to the lien of such refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by such refunding mortgage become a legal investment unless

they mature at a later date than any bonds which such refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of such refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which such refunding mortgage is given to refund; or

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of such mortgage by the corporation issuing or assuming such bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that:

First. Such mortgage is a first or second lien upon not less than 75% of the total railroad covered by such mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon such railroad owned in fee and covered by such mortgage, at the date of the execution thereof;

Second. The bonds secured by such mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired; and

Third. The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds underlying refunding mortgages.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); *provided*, that:

(1) Said bonds are prior to and are to be refunded by such refunding mortgage;

(2) Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and

(3) In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

(i) *Guaranteed obligations.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that:

(1) Such bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing such bonds.

(2) In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) *Same.* In first mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that such bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, notwithstanding that the railroad of such issuing corporation is not operated by such guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during such period. If, after the expiration of such period, such corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during such period.

BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed such bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of such corporation which issued or assumed such bonds.

CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, except that the period of compliance is less than ten, but not less than five successive years,) shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that such succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following such consolidation, merger or purchase.

STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS
[Added in 1919.]

(n) Railroad bonds which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress, approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under subdivision (e) of part V of this section upon its compliance with the requirements of said subdivision shall have complied with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said subdivision during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said subdivision.

BANK STOCKS AND DEPOSITS IN BANKS.

VI. (a) In the stock of any national bank in the New England States or the State of New York; or in the stock of any banking association or trust company incorporated under the authority of and located in this State; but a bank shall not hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $50,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, or in the chartered banks of the Dominion of Canada, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks; but at no time shall the deposits in Canadian banks exceed 4% of the assets of such depositing bank.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding six months from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than twenty thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased two per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan;

(b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State, with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of;

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; and bank stocks in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days; or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty per cent of its market value, which shall be maintained during the life of the note;

(e) Commercial paper indorsed by banks in which the law allows deposits on call to be made, to mature in not more than ninety days, the aggregate amount of such paper in any one bank not to exceed the capital of a trust company, and in the case of a savings bank not to exceed the amount of the surplus which is in excess of five per cent of the deposits and other liabilities except surplus; and a bank to which commercial paper is pledged as collateral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged;

(f) A note of a responsible borrower; provided, however, that the aggregate amount of such loans shall not exceed the average amount of the commercial deposits of a trust company for the six months next preceding, or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits.

BANK BUILDING.

VIII. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

IX. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

X. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

FARM LOAN BONDS AND BANKERS' ACCEPTANCES.

XI. *Farm Loan Bonds.*—In Farm Loan bonds issued by Federal Land banks in accordance with the provisions of an Act of Congress approved July 17 1916, known as "The Federal Farm Loan Act." Approved Feb. 27 1919.

XII. *Bankers' Acceptances; Bills of Exchange; Notes.* A bank may invest in bankers' acceptances and bills of exchange, provided the same are accepted by an incorporated savings bank or a savings bank and trust company, or a national bank doing business in this State, or by a bank incorporated in Boston, New York, or Philadelphia, to an amount not to exceed 20% of its deposits; and a bank may invest in notes endorsed or guaranteed by any of the above named banks to an amount not to exceed 20% of its deposits. Approved April 8 1919.

LIST OF RAILROAD BONDS PREPARED.

Section 5364. *By Bank Commissioner.*—Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1923. This list appeared in the "Chronicle" May 26 1923, p. 2419.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co
Incorporated 1895.

*a*School Bonds.

4s '14 A-O $49,000c. Apr 1 '24-'34
4s '14 A-O 65,500c. Oct 1 1934

Water Bonds.

4s '10 J-D *a*$25.000c. Dec 1 '23-'27

BOND. DEBT Apr 4 1923	$197,500
Floating debt	138,842
Water debt (included)	25,000
Assess. value, real	5,115,198
Assess. value, personal	1,273,571
Total valuation 1922	6,388,769
Valuation city property	597,011
Grand list, 1922	69,344.69
Total tax (per $1 of grand list) 1922	$4.00
Popular'n 1910, 10,734; 1920, 10,008	

INT. on bonds marked (*a*) at City Treasurer's office; others at Granite Savings Bank & Trust Co.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

*Refunding (*Int. at Treas. office.*)

4s J-J $65,000c. $5,000' yearly

BOND. DEBT April 1 1923	$65,000
Assessed value 1922:	
Real	4,497,611
Personal	1,497,634
Total	5,995,245
Grand list, 1922	65,505
Tax rate (per $1 of grand list) 1922	$2.80
Population 1910, 8,698; 1920, 9,982	

BRANDON GRADED SCH. DIST.

This district (P. O. Brandon) is in Rutland County.

*Refunding Bonds.

4¼s '22 --- $20,000 Nov 1 '27-'46
40,000 Nov 1 1947

BOND. DEBT May 22 '23	$60,000
Floating debt (add'l)	10,000
Assessed valuation 1922	1,300,000
Grand list 1922	$12,345
District tax (per $1 of grand list) 1922	$1.70
Total tax (per $1 of grand list) 1922	$3.40
Population 1910, 2,712; 1920, 2,874.	

* These bonds were issued to take up a like amount of bonds bearing 4% interest and dated 1917.

BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '15 --- $4,000c. Jan 1 1935
4s '15 --- 9,000c. Jan 1 1935

BRATTLEBORO (*Concluded*)—
Brattleboro House & Refund.
4s '13 --- $18,000---Jan '24-'25
4s '18 J-J 21,000c ----1923-1932
Work at Railway Station.
4s '15 J-J $15,000c---Jan 1 1933
Street Bonds.
4s '17 J-J $16,000c--Jan 1927-'30
BOND. DEBT Apr 5 1923 $83,000
Floating debt 148
Assess. val., real estate----5,597,993
Assess. val., personal-----2,567,789
Total assess. val. 1922 (60% act.)----8,165,782
Grand list 1922---- 86,705
Total tax rate (per $1 of grand list) 1922----$2.66
Population 1910, 7,541; 1920, 8,332
INT. at Brattleboro Trust Co. in Brattleboro.

BRISTOL.
This village is in Addison County. Incorporated Feb. 26 1903.
Water Bonds.
4s J-J $42,000c--$1,000 yrly. on July
BD. DEBT (wter) Apr 1 '23-$42,000
Floating debt---- 16,000
Assessed value 1922:
Real----1,033,882
Personal---- 342,055
Total----1,375,937
Grand list 1922---- 14,794
Total tax (per $1 of grand list) 1922----$4.05
Pop'n 1910, 1,180; 1920----- 1,251
INT. at the First Nat.Bk.,Boston.

BURLINGTON.
This city is in Chittenden County Incorporated Feb. 21 1865.
Electric-Light Bonds.
4s '04 J-J $58,000c---July 1 1934
4s '06 J-J 39,000c---July 1 1936
4s '10 J-D 53,000c---Dec 1 1935
4s '10 M-N 50,000c&r-Nov 2 1934
Street Improvement Bonds.
4¼s'22 A-O $50,000c&r-Apr 1 1937
4¼s'23 A-O 50,000---Apr 1 1938
School Bonds.
4s '04 J-J $38,000c---July 1 1934
4s '09 J-J 36,000c---July 1 1939
4s '14 J-J 20,000c---July 1 1934
School Refunding Bonds.
4s '15 A-O $25,000c---Oct 1 1935
3½s J-D 25,000c---Dec 1 1924
Water Bonds.
4s A-O $51,000c---Oct 1 1928
4s '06 J-J 100,000c&r-July 1 1926
Railroad (*Red. beg. Apr. 1 '11*).
4s A-O $50,000c---Apr 1 1931
Refunding Bonds.
4s '04 A-O $87,000c--Sept 1 1929
BOND. DEBT Apr 1 1923 $817,000
Sinking fund---- 71,379
Water debt (incl.)---- 151,000
Assessed value 1922:
Real----14,198,065
Personal----7,367,918
Total----21,565,983
Grand list 1922---- 228,372
Tax (per $1 of grand list) '22--$3.00
Popul'n 1910, 20,468; 1920, 22,779
INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

CAMBRIDGE.
This town is in Lamoille County.
Refunding Bonds.
4½s'22 J-D {$85,000c-June 1 '24-'40
{ 1,100c--June 1 1941
BOND. DEBT Jan 1 1923- $91,100
Assessed value 1922—
Real---- 754,600
Personal---- 250,886
Total----1,005,486
Grand List 1922---- 10,931
Tot. tax(per $1 of Grd.List) '22 $4.03
Population----1,593

ESSEX JUNCTION.
This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245; 1920, 1,410
Village Building Bonds.
4s '13 J-J $7,000---July 1 1933
Water bonds----z$35,000
School bonds---- 27,000
BOND. DEBT May 1919--- 69,000
Floating debt---- 5,600
Total sink. funds---- 14,000
Grand list 1922---- 11,160
Total tax (per $1 of grand list) 1922----$4.00
z INT. at First Nat. Bank, N. Y.; other at First Nat. Bank, Boston.

FAIR HAVEN.
This village is in Rutland County. Incorporated Oct. 1865.
3½s F-A $1,000-$1,000 yearly
BOND. DEBT Apr 10 1923 $47,000
Floating debt (add'l)---- 5,374
Sinking fund {General---- 589
{Water---- 683
Total assess. val. '22 (2-3 actual)----1,491,590
Grand list 1922---- 14,969
Total tax (per $1 of grand list)-$4.10
Population 1910, 2,554; 1920, 2,182
INT. at First Nat. Bk.,Fairhaven.

HARDWICK.
This village is in Caledonia County Inc. Nov. 15 1890. Pop. '10, 2,094; 1920, 1,550.
School Bonds.
4s & 5s J-J $5,000c ----1923-1927
Electric-Light Bonds.
4 '11-'12 J-J $65,000c-Jan 31 1931
4s '13 J-J 41,000c----1933
4s J-D 12,000c----1924
BOND. DEBT May 24 '23 $123,000
Sinking fund---- 10,700
Ass'd val., real & pers'l, '23 1,072,707
Total tax (per $1 of grand list) 1923----$1.85
INT. payable at Hyde Park Bank and C. D. Parker & Co., Boston. Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.
This town is in Windsor County.
Refunding Bonds (*tax-free*).
4s '10 A-O $60,000c--Apr 1 '24-'34
BOND. DEBT Dec 31 1922 $60,000
Floating debt---- 12,330
Assessed value 1922:
Real----3,059,155
Personal----1,325,751
Total----4,384,906
Grand list 1922---- 46,547
Total tax (per $1 of grand list) 1922----$3.40
Population 1910, 4,179; 1920, 4,739
INT. payable at Treasurer's office.

MIDDLEBURY.
A village in Addison Co. Inc. 1816. Pop'n 1910, 1,866; 1920, 1,993.
Sewer Bonds.
5s Var $10,500r-(Subj to call)
Water Bonds.
4s M-N $50,000c---May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Jan 1 1923- $73,000
Floating debt---- 30,307
Sinking fund (water)---- 13,000
Grand list 1922---- 16,137
Total tax (per $1 grand list)'22-$3.80
INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.
*z***School Bonds.**
4s '12 A-O $100,000c----Apr 1 1932
Street & Construction Bonds.
5s '21 --- $20,000--July 1 '24-'27
5s --- 55,000----
4½s'22 s-a 40,000--June 4 '33-'40
City-Hall Bonds.
3½s'07 M-N *a*$30,000c---May 1 1927
4s '09 F-A *x*120,000c---Aug 1 1929
BOND. DEBT May 19 '23 $375,000
Assessed value, real----$5,938,443
Assessed value, personal---2,223,646
Other assessable property-- 4,215
Total assessed value 1922--8,162,089
Grand list 1922---- 85,902
Total tax (per $1 grand list) '22-$3.05
Population 1910, 7,856; 1920, 7,125
z Subj. to call 10 yrs. bef. maturity. *a* 15 years before maturity.
INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.
This village is in Lamoille County.
Electric Light Bonds (*tax-free*).
4s '09 F-A $72,000c---Feb 1 1929
BOND. DEBT May 1922- $72,000
Floating debt---- 41,000
Sinking fund---- 20,000
Assessed valuation 1922---1,362,554
Grand list 1922---- 13,626
Total tax (per $1 grand list)---$4.15
Population 1910 1,445 1920 1,707
INT. at First Nat. Bank, Boston.

NEWPORT.
This city is in Orleans County.
BOND. DEBT Apr 1 1923- $139,000
Assessed value 1922:
Real----2,625,683
Personal---- 647,904
Total----3,273,587
Grand list 1922---- 35,473
Total tax (per $1 grand list) '22-$3.50
Pop'n., 1910, 3,657; 1920, 4,976.

NORTHFIELD.
This village is in Washington Co.
Water Bonds.
3½s M-S $42,000c-Mch 1 '24-'37
BOND. DEBT (Water) March 10 1922---- $45,000
Notes outstanding (add'l)- 2,875
Assess. val. '20 (abt. act.)-1,270,158
Grand list 1922---- 12,948
Total tax (per $1 grand list) '22-$3.90
Population 1910, 1,918; 1920, 1,916
INTEREST payable at Northfield Nat. Bank.

ORLEANS GRADED SCH. DIST.
This district is in Orleans County.
{$1,000c---Nov 1 1923
{12,000c-Nov 1 '24-'29
4½s'23 M-N {24,000c-Nov 1 '30-'37
{16,000c-Nov 1 '38-'41
{5,000c---Nov 1 1942
BOND. DEBT Mar 1 1923 $60,000
Assessed valuation 1923--- 913,140
Grand List 1922---- $9,104.90
Total tax (per $1 of Gr. List), 1922—District----$1.99
Total---- 5.20
Population 1920----1,358
INT. at First Nat. Bank, Boston.

PROCTOR.
This village is in Rutland County. Inc. 1884. Population 1910, 2,758; 1920, 2,692.
Water and Sewer Bonds.
3s J-J $53,000--Jan 1 '24-'36
Ref. & School Bonds.
6s --- 60,000--Apr 1 1937
BOND. DEBT Apr 1 1923- 113,000
Water debt (included)---- 53,000
Assessed val'n, real estate--1,321,020
Assessed val'n, personal---1,056,710
Total assessed val. 1922---2,377,730
Grand list 1922---- 22,820
Total tax (per $1 grand list) '22-$3.50
INT. at Village Treasurer's office.

RICHFORD.
This town is in Franklin County.
Town Hall Bonds.
4s ---s-a $20,000c ----1923-1932
School Bonds.
4s '17 M-S {$20,000c-Sept 1 23-'27
{ 2,000c---Sept 1 1928
BOND. DEBT May 18 '23 $41,000
Floating debt---- 6,000
Assessed value 1922:
Real----1,354,945
Personal---- 530,631
Total----1,885,576
Grand list 1922---- 20,349
Total tax (per $1 grand list)---$3.00
Population 1910, 2,907; 1920, 2,842
INT. at First Nat. Bank, Boston.

ROCKINGHAM.
This town is in Windham County.
Town Hall Refunding Bonds.
4s --- $10,000----$2,500 yrly
School Bonds.
4s '16 J-J $14,500--$2,500 yearly
Refunding Bonds.
4½s --- $47,500--July 1 '24-'42
4s '14 J-J 18,000--July 1 '24-'31
4½s'22 J-J 50,000c-July 1 '27-'42
(Due $3,500 in 1930, 1934, 1938 and 1942, and $3,000 in each of the other years.)
BOND. DEBT May 28 '23 $98,500
Floating debt (add'l)---- 10,000
Assessed value 1922:
Real----4,322,115
Personal---- 1,272,494
Total----5,594,609
Grand list 1922---- 59,485
Total tax (per $1 grand list) '22-$2.90
Population, 1910, 6,207; 1920, 6,231.
INT. on 4½s of 1922 at First National Bank, Boston.

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.
General Debt.
4s J-J $25,000c----June 1926
4s g M-N 100,000c----May 1924
4s g M-N 50,000c----Nov 1924
4s M-N 21,000c-- Nov 1938
Refunding Water Debt.
3½s J-J $30,000c-----Jan 1929
Water Debt.
4s g M-N$38,000c----M&N1924
Water Note.
4s --- $2,000-----Nov. 1924
4s M-N $2,000-----Nov 1925
Sewer Debt.
4s g M-N$25,000-----Nov 1924
4s g M-N 75,000c---May 1 1926
4s M-N 16,000c----May 1938
Street Improvement Bonds.
5s '21 --- $50,000--June 1 '26-'30
5s '20 J-J $20,000c-July 1 '24-'25
4½s'22 M-N 50,000---May 1 '31-'35
4½s'22 M-N 25,000----May 1 1942
4¼s g'23 M-N50,000c-May 1 '36-'40
Armory Bonds.
5s '20 ---$114,000----Aug 1 1940
Refunding School Notes.
4s M-N $5,000-----Nov 1925
City-Hall Bonds.
3½s g M-S $20,000c---Sept 1 1931
School Debt.
4s M-N $30,000c----May 1925
4s g '07 M-N 50,000c---May 1 1937
4s M-N 20,000c----May 1938
4s '16 J-J {20,000c-July 1 24-'33
{ 1,000c---July 1 1934
4½s'22 M-N 32,000----May 1 1942
TOT. BD. DT. Apr 13 '23 $833,000
Water debt (included)---- 72,000
Sinking fund general---- 317,669
Sinking fund water---- 93,008
NET DEBT Apr 13 '23-- 422,323
Assess. val. real---- 8,279,145
Assess. val. personal---- 3,061,918
Total value '22 (3-5 act.)-11,341,063
Grand list 1922---- 122,310
Total tax (per $1 grand list) '22-$3.00
Populat'n 1910, 13,546; 1920, 14,954
INT. at First Nat. Bank, Boston

ST. ALBANS.
This city is in Franklin County This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Street Bonds.
4s '09 F-A $5,000c--- Oct 1 1923
4s '15 J-D 15,000--June 1 '26-'27
4s '23 F-A 20,000c-Aug 1 '33-'36
Water Bonds.
4s '12 M-S $50,000c--Oct 1 '28-'31
4s '21J-D15 { 5,000c--June 15 1929
{10,000c---June 15 1932
Permanent Improvement Bonds.
4s '03 Nov $7,000c---Nov 2 1923
4s '04 May 7,000c---May 2 1924
School District Bonds.
4s '11 J-J $20,000c-July 1 '24-'27
Sidewalk Bonds.
4s '05 June $7,000c---June 7 1925
BOND. DEBT Apr 1 '23-- $151,000
Floating debt---- 78,926
Water debt (included)--- 65,000
Assess. val., real estate----3,550,624
Assess. val., personal-----1,379,046
Tot.assess.val.'22(act.val.) 4,929,670
Grand list 1922---- $53,660
Total tax (per $1 gr. list)'22 $2.15
Population 1910, 6,381; 1920, 7,588
INT. at First Nat. Bank, Boston

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250; 1920, 5,283.
4s M-N*$105,000c ----------
3s M-N 25,000c ----------
BOND. DEBT May 18 '23 $120,000
Ass'd val., real & per., '23 7,000,000
Total tax(per $1 gr. list) '23--$0.70
*INT. at Harris, Forbes & Co., Inc., Bost.; others at 1st Nat. Bk., Spgfd.

SPRINGFIELD (TOWN).
This town is in Windsor County. Included in town is the school district of the same name.
School Bonds.
5s '20 A-O $68,000---Oct 1 '23-'30
Refunding Bonds.
5s '21 J-D $114,000--Dec 1 '23-'41
TOT. DEBT May 13 '23-- $182,000
Assess. val., real & pers'l--8,000,000
Total tax (per $1 Grd. List) '23 $2.72
INT. at Old Colony Trust Co., Boston, and First Nat. Bank, Springfield.

SWANTON, TOWN.
This town is in Franklin County. Population 1910, 3,628; 1920, 3,343.
Railroad Bonds.
3½s --- $10,200c-July 1 '24-'26
School Bonds.
3½s J-J {$10,000c ----1923-1927
{ 25,000c ----1928-1932
Refunding Bonds.
4½s'22 A-O $30,000c--Oct 1 '27-'41
BOND. DEBT Oct 1 1922- $78,000
Assessed valuation 1922—
Real----1,586,785
Personal---- 299,370
Total----1,886,155
Grand list 1922---- $20,535
Total tax (per $1 gr. list) '22--$2.96
INT. on 4½s at Old Colony Trust Co., Boston.

SWANTON, VILLAGE.
This village is in Franklin County. Population 1910, 1,236; 1920, 1,371.
***Refunding Bonds.**
4s '16 F-A {$1,000c---Aug 1 1923
{16,000c-Aug 1 '24-'31
{30,000c-Aug 1 '32-'41
Water Bonds.
-s --- {$12,000 ----1923-1928
{ 65,000----1929
TOT. DT. June '23 (est.)-- 300,000
Assess. val (75% act.)---- 635,155
Grand list 1922---- $8,925
Total tax (per $1 grand list)---$3.66
*INT. at Old Colony Trust Co., Boston.

VERGENNES.
This city is situated in Addison Co. Incorp. in 1788. Pop'n 1910, 1,483; 1920, 1,609.
Water Bonds.
4s '08 J-J $25,000c---Jan 1 1929
Refunding Water Bonds.
4s '14 --- $20,000 ---Sept 1 1934
TOTAL DEBT May 19 '23 $63,898
Water debt (included)----- 52,500
Sinking funds---- 11,058
Assessed value, real estate- 766,085
Assessed value, personal--- 277,373
Other assessable property-- 78,100
Total assessed value 1923--1,121,558
Grand list 1922----9,627.55
Total tax (per $1 gr. list) '22--$3.65
Tot.tax(per $1 gr.list)'23(abt.) $3.25
INT. at First Nat. Bank, Boston.

WASHINGTON COUNTY.
Montpelier is the county seat.
Hospital Bonds.
5s '21 --- $66,000--$2,000 yearly
School Bonds.
5s '21 s-a $66,000--Feb 1 '24-'56
BOND. DEBT Apr 6 1923 $132,000
Assessed value, real----21,667,070
Assessed value, personal-- 6,425,272
Total assessed value 1922-28,092,342
Grand list 1922---- $301,478
State&Co.tax(per $1 gr.list)--$.06¾
Pop'n 1910, 41,702; 1920----38,921

WATERBURY.
This village is in Washington County. Incorp. Nov. 20 1882. Population 1910, 1,377; 1920, 1,515.
Water Bonds.
4s '15 J-D $19,000c-June 1 '24-'34
BOND. DEBT May 1923- $24,000
Floating debt---- 34,478
Assessed val 1923----1,026,863
Grand list 1922---- $10,259
Total tax (per $1 gr. list) '22--$4.66
INT. at Waterbury Sav. Bank & Trust Co.

WINDSOR.
This town is in Windsor County.
4s --- $43,000----
BOND. DEBT Apr 4 1923- $43,000
Floating debt---- 29,700
Assessed valuation, 1922—
Real----3,602,125
Personal---- 1,581,608
Total----5,183,733
Grand List 1922----53,464.33
Total tax (per $1 Gr. List) '22-$2.35
Population 1920----3,687
Payable at Old Colony Trust Co., Boston.

WINDSOR (TOWN) SCH. DIST.
4½s'20 s-a $60,000--Aug 1 '25-'39
BOND. DEBT Apr 4 '23-- $60,000
Floating debt---- 17,509
Grand List 1922----53,464.33
Tax rate (per $1 Gr. List) 1922:
School----$1.00
Total---- 2.35
INT. at First Nat. Bank, Boston.

WINDSOR VILLAGE.
This village is in Windsor County. Inc. 1884. Population 1910, 1,906; 1920, 3,061.
4s --- {$6,000 ----1923-28
{ 5,000----1929
Highway Improvement Bonds.
5s '22 A-O $40,000---Oct 1 '24-'31
Street Bonds.
4s --- $18,000--$1,000 yearly
Sewer Bonds.
4s '11 J-J $11,000c----Jan 1 1931
Refund. & Str. Impt. Bonds.
4s '15 J-J $20,000 c----1924-1935
Refunding Water & Sewer Bds.
4s '09 J-J $12,000c-July 1 '23-'29
BOND. DEBT Apr 3 '23-- $113,000
Floating debt---- 8,000
Water debt (included)---- 12,000
Assessed valuation 1921---5,031,542
Grand list 1922----48,331.97
Total tax (per $1 gr. list) '22---$2.95
INT. on the 4s of 1915 at the State Nat. Bank, Windsor; on 4s '09 and other debt at office of Treasurer.

WINOOSKI.
This city is in Chittenden County.
Pop'n 1910, 4,520; 1920, 4,932.

Refunding Bonds.

4s '14 J-J	**$70,000**	**Jan 1 1934**
Water bonds	$21,000	
Sewer bonds	14,000	
BOND. DEBT April 1923	205,000	
Sinking fund General	20,537	
Sinking fund Water	$14,976	
Assessed val. 1922—		
Real	$1,899,940	
Personal	409,555	
Total	2,309,495	
Grand list 1922	25,628.95	
Total tax (per $1 grand list) '22	$4.20	

INT. at Winooski Savings Bank and Champlain Trust Co.

State of Massachusetts

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—8,315
State Capital—Boston
Governor (term exp. 1st Wed. Jan. 1925)—Channing H. Cox
Sec. of State (term exp. 3d Wed. Jan. '25)—Frederic W. Cook
Treasurer (term exp. 3d Wed. Jan. 1925)—James Jackson
Auditor (term exp. 3d Wed. Jan. 1925)—Alonzo B. Cook
Attorney-General—Jay Benton

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.			4s '17 ---	$144,000	Oct 1 '23-'26
3½sg M-N	$4,500,000c&r	Nov 1 '23		140,000	Oct 1 '27-'30
3sg '94-'95 M-N	500,000r	Nov 1 1923	4¼s'19 ---	216,000	Oct 1 '23-'28
3½sg '98 M-N	1,500,000r	May 1 1928		140,000	Oct 1 '29-'32
3s g '99 M-N	1,500,000r	May 1 1929	4½s'18 ---	180,000	Oct 1 '23-'27
3½sg '02 M-N	300,000r	May 1 1929		140,000	Oct 1 '28-'31
3½sg '07 M-N	500,000r	Nov 1 1936	5s '18 ---	74,000	On demand
3½sg '08 M-N	500,000r	Nov 1 1937	***Charles River Basin.**		
3½sg '09 M-N	250,000r	Nov 1 1938	3½sg '04 J-J	$250,000r	Jan 1 1944
3s g '09 M-N	250,000r	Nov 1 1938	3½sg '05 J-J	400,000c&r	Jan 1 '45
3½sg '10 M-N	500,000	Nov 1 1939	3½sg '06-'07 J-J	600,000r	Jan 1 1946
3½sg '11 M-N	221,000	Nov1'23-'35	3½sg '07 J-J	1,150,000c&r	Jan 1 '47
	75,000	Nov1'36-'40	3½sg '07 J-J	400,000r	Jan 1 1948
3½sg '12 M-N	238,000	Nov1'23-'36	3s g '09 J-J	425,000r	Jan 1 1949
	75,000	Nov1'37-'41	3½sg '09 J-J	425,000r	Jan 1 1949
Armory Bonds.			3½sg '10 J-J	475,000	Jan 1 1950
3s g '94 M-S	$123,000r	Sept 1 1923	3½s '11 ---	168,000	Jan 1 '24-'25
3s g '95-'96 M-S	150,000r	Sept 1 1925		36,000	Jan 1 '45-'50
3s g '97-'02 M-S	312,000r	Mch 1 1927	4s g '14 J-J	31,000	Jan 1 '24-'54
3s g '02 M-S	38,000r	Sept 1 1931	4s g '16---	28,000r	Jan 1 '24-'51
3½s g'01-'04 M-S	140,000r	Sept 1 1931	**Prisons and Hospital Loans.**		
3s g '02 M-S	75,000r	Mch 1 1932	3½sg 01-02-MN	$721,600r	Nov 1 1931
3s '03 M-S	8,000	Mar 1 1927	3s g '01 M-N	200,000r	Nov 1 1931
3½sg '04 M-S	60,000r	Sept 1 1934	3½sg '03 M-N	746,650r	May 1 1933
3s g '04-'05 M-S	65,000r	Sept 1 1934	3½sg '04 M-N	507,250r	May 1 1934
3½sg '05 M-S	33,000r	Mch 1 1935	3½sg '05 M-N	300,000c&r	May 1 1934
3½sg '05 M-S	10,000r	Sept 1 1935	3½sg '06 M-N	404,000r	Nov 1 1935
3½sg '05 M-S	5,000r	Sept 1 1934	3½sg '06-'07 M-N	166,000r	Nov 1 1936
3½sg '05 M-S	1,000r	Mch 1 1927	3½sg '07-'08 M-N	237,200r	Nov 1 1937
3½s '06 ---	35,000	Sept 1 1935	3s g '09 M-N	125,000r	Nov 1 1938
3½s '06 ---	2,000	Sept 1 1934	3½sg '09 M-N	130,800r	Nov 1 1938
3½s '07 M-S	20,000r	Sept 1 1935	3½sg '09-'10 M-N	2,149,000	Nov 1 1939
3½sg '06 M-S	45,000r	Mch 1 1936	3½sg '11 M-N	192,000r	Nov 1 '23-'38
3½sg '07 M-S	230,000r	Mch 1 1937	3½sg '11 M-N	22,000r	Nov 1 '39-'40
3½sg '07 M-S	22,000r	Sept 1 1937	5s '07 M-N	219,000	Jan 1937
3½s '07 ---	19,000	Mar 1 1936	**(or before, at option of State.)**		
3½sg '08 M-S	420,500r	Mch 1 1938	***Metropolitan Sewer.**		
3½sg '09 M-S	20,000r	Sept 1 1938	3s g M-S	$6,100,000r	Jan 1 1930
3s g '09 M-S	5,000r	Mch 1 1938	3s g M-S	500,000r	Mch 1 1935
3s g '09 M-S	40,000r	Sept 1 1938	3½s g M-S	495,000r	Jan 1 1930
3½s '09 s-an	500	Mar 1 1938	3½s g M-S	339,000r	Mch 1 1935
3½s '09 s-an	40,000	Sept 1 1938	3s g M-S	1,024,912r	July 1 1939
3½s '10 s-an	6,000	Sept 1 1935	3s g M-S	65,000r	Mch 1 1936
3½s '10 s-an	40,000	Sept 1 1938	3½s g M-S	3,586,000r	July 1 1940
3½s '10 s-an	100,000	Sept 1 1939	3½s g M-S	1,046,000r	Jan 1 1943
3½s '11 s-an	60,000	Sept1'23-28	3½s g M-S	305,000r	Jan 1 1943
	108,000	Sept1'29-40	3½sg '04 M-S	392,000r	July 1 1944
3½s '12 ---	56,000	Sept1'23-36	3½sg '06 M-S	1,175,000	Jan 1 1946
	12,000	Sept1'37-40	3s g 09 M-S	150,000c	Jan 1 1941
	1,000	Sept 1 1941	3½sg M-S	263,000c	Jan 1 1949
4s '13 ---	169,000	Sept1'23-35	3½s g M-S	36,000r	Jan 1 '24-'41
	48,000	Sept1'36-39	4s '13 J-J	170,000r	Jan 1 '24-'40
	27,000	Sept1'40-42		108,000r	Jan 1 '41-'52
4s '14 ---	104,000	Sept 1 '23-'26	4s g '15 J-J	58,500r	Jan 1 '24-'36
	384,000	Sept 1 '27-'42		36,000r	Jan 1 '37-'45
	17,500	Sept 1 1943	4sg '16 J-J	56,000r	Sept 1 '23-'50
4s '15 ---	$96,000	Sept1'23-34	4sg '16 J-J	150,000	Sept 1 '23-'37
	45,000	Sept1'35-43	4sg '16 J-J	135,000	Sept 1 '38-'52
4s '16 ---	110,000	Sept1'23-44	4s '17 M-S	238,000	Sept 1 '23-'56
4s '17 ---	75,000	Sept1'23-37	4s '17 M-S	34,000	Sept 1 '23-'56
5s '18 ---	26,000	Sept1'23-35	5s '18 M-S	50,000	Sept 1 '23-'27
	1,000	Sept 1 1936		225000	Sept 1 '28-'52
Defence of Commonwealth Loan, Act of 1919.			4s '22 ---	57,000r	Sept1'23-41
5s '20	$1,890,000	Dec 1 '23-'29		40,000r	Sept1'43-61
Harbor Improvement.			4½s'20 ---	132,000	Sept 1 '23-'44
3½sg '97 J-J	$500,000r	Jan 1 1937		75,000	Sept 1 '45-'59
4s g '15 J-J	60,000r	Jan 1 '24-'25	**Massachusetts War Loan**		
	100,000r	Jan 1 '26-'30	3s g A-O	$1,240,000r	Apr1 1928
4s g '16---	175,000r	Jan 1 '21-'30	4¼s'19 s-an	210,000	Nov 1 '23-'28
5s '18 ---	50,000	Jan 1 '24-'33	**Military Service Loan.**		
Highways.			4.23s'22	$1,000,000	Nov 15 1923
3½sg '97A-O	$700,000r	April 1 1927	**Hospital Loans.**		
3½sg '98A-O	300,000r	Apr 1 1928	3s g '98 M-N	$172,500r	Nov 1 1925
3s g '99-'00A-O	800,000r	Apr 1'29-30	3½sg '01 M-N	128,000r	Nov 1 1925
3s g '01 A-O	350,000r	Apr 1 1931	3sg '99-'00 M-N	110,450	May 1 1929
3s g '02 A-O	10,000r	Apr 1 1932	3½sg '01&'02 M-N	73,000r	May 1 1929
3½s g'2-'04A-O	665,000r	Apr 1 1932	3½sg '03 M-N	150,000r	May 1 1933
3½sg '03A-O	400,000r	Apr 1 1933	3½sg '06 M-N	75,000r	Nov 1 1935
3s '09 ---	102,000	Oct 1 '23-'39	3½sg '03-'07 M-N	80,000r	Nov 1 1936
3½s'05 ---	70,000	Apr 1 '23-'30	3½sg '08 M-N	300,000r	Nov 1 1937
3½s'06 ---	130,000	Apr 1 '24-'36	3½s'10 M-N	118,000	Nov 1 1939
3½s'07 ---	168,000	Apr 1 '24-'37	3s '95 ---	160,000	Nov 1 1925
3½s'08 ---	277,500	Apr 1 '24-'38	3s '03 ---	50,000	May 1 1933
3½s'09 ---	85,000	Oct 1 '23-'39	3½s'10 ---	15,000	Nov 1 1939
3½s'10 ---	153,000	Oct 1 '23-'39	**State-House Construction.**		
3½s'11 ---	180,000	Oct 1 '23-'40	4s g '14 A-O	$275,000r	Oct 1 '23-'33
3½s'12 ---	68,000	Oct 1 '23-'26	4s '15 A-O	180,000r	Oct 1 '23-'34
	120,000	Oct 1 '27-'36	4s g '16	65,000r	Oct 1 '23-'35
4s '13 ---	55,000	Oct 1 '37-'41	4s g '16	425,000r	Oct 1 '23-'39
	300,000	Oct 1 '23-'27	4s '17 ---	280,000	Oct 1 '23-'29
4s '14 ---	77,500	Oct 1 1923		245,000	Oct 1 '30-'36
	295,000	Oct 1 '24-'28	***Water Loan (Metropolitan).**		
4s '15 ---	102,000	Oct 1 '23-'24	3½sg J-J	$13,000,000c	July 1 1935
	190,000	Oct 1 '25-'28	3½s'98 J-J	4,000,000c	Jan 1 1938
4s '16 ---	336,000	Oct 1 '23-'30	3sg '99-'00 J-J	4,000,000c	July 1 1939
4s '17 ---	356,000	Oct 1 '23-'26	3s g '01 J-J	6,900,000c&r	Jan 1 1941
4s '16 ---	108,000	Oct 1 '24-'25	3½sg '01 J-J	3,100,000r	Jan 1 1941
	140,000	Oct 1 '26-'29	3½sg '02 J-J	3,500,000r	Jan 1 1942
3½sg J-J	$1,350,000c	Jan 1 1946	3½s g J-J	4,000,000r	Jan 1 '43-44
3½sg '09 J-J	199,000c	Jan 1 1949	3½sg '05 J-J	650,000c&r	Jan 1 1945
3s g '09 J-J	199,000c	Jan 1 1949			
3½sg '10 J-J	500,000	Jan 1 1950			
3½s'11 J-J	140,000	Jan 1 '24-'51			
3½s'12 J-J	115,000	Jan 1 '24-'46			
	20,000	Jan 1 '47-'51			
4s g '14 J-J	175,000	Jan 1 '24-'48			
	20,000	Jan 1 '49-'52			
4s g '15 J-J	286,000r	Jan 1 '24-'45			
	100,000r	Jan 1 '46-'55			
4s g '16 J-J	40,000r	Jan 1 '24-'42			
	14,000r	Jan 1 '43-'56			
4s '17 J-J	120,000	Jan 1 '24-'47			
4¼s'19 --	42,000	Jan 1 '24-'30			
	95,000	Jan 1 '31-'49			
4¼s'20 ---	31,000	Jan 1 '24-'54			
4s '22 ---	247,000	Jan 1 '24-'42			
	240,000	Jan 1 '43-'62			
Port of Boston Bonds.					
4s '13 F-A	$1,575,000	Aug1'23-'43			
	55,000	Aug 1 1944			
	525,000	Aug1'45-'51			
	50,000	Aug 1 1952			
4s '14 F-A	2,325,000	Aug1'23-'53			
4s '15 F-A	100,000	Aug1'23-'26			
	1,000	Aug 1 1927			
	650,000	Aug1'29-'54			
4s '17 F-A	50,000	Aug 1 1923			
	49,000	Aug 1 1924			
	600,000	Aug1'25-'36			
4½s'18 F-A	750,000	Aug1'23-'53			
	25,000	Aug 1 1957			
***Court-House Bonds.**					
3½s'07 --	$84,000	Mar 1 '24-'37			
3½s'08 --	90,000	Mar 1 '24-'38			
3½s'10 --	272,000	Sept 1 '23-'39			
3½s'11 --	22,000	Sept 1 '23-'33			
Medfield Insane Asylum.					
3½sg '94A-O	$700,000r	Apr 1 1924			
3½s g A-O	174,300r	Apr 1 1927			
3½sg '03A-O	165,500r	Apr 1 1933			
3½sg '04A-O	108,000r	Apr 1 1934			
3½sg '07A-O	22,000r	Apr 1 1936			
***Parks (Metropolitan).**					
3½s g J-J	$1,800,000r	Jan 1 1934			
3½sg '96 J-J	2,600,000r	Jan 1 1936			
3½sg '97 J-J	2,400,000r	Jan 1 1937			
3½sg '98 J-J	1,100,000r	July 1 1938			
3s J-J	1,605,000	July 1 1939			
3s g '00 J-J	325,000r	July 1 1940			
3½sg '02 J-J	450,000r	Jan 1 1940			
3s g '01 J-J	750,000r	Jan 1 1941			
3.20sg '03 J-J	100,000r	Jan 1 1943			
3½sg '03 J-J	135,000r	Jan 1 1943			
3½sg '03 J-J	640,000r	July 1 1943			
3½sg '04 J-J	600,000r	Jan 1 1944			
3½sg '05 J-J	670,000c&r	Jan 1 1945			
3½sg '06 J-J	600,000c&r	Jan 1 1946			
3½sg '07 J-J	600,000r	Jan 1 1947			
3½sg '08 J-J	125,000r	Jan 1 1928			
3s '09 J-J	60,000	Jan 1 1949			
3½s'09 J-J	60,000	Jan 1 1949			
4s g '13 J-J	150,000	Jan 1 '24-'53			
4s g J-J	155,000	Jan 1 '24-'54			
3½s g '11 J-J	28,000	Jan 1 '24-'51			
3½s'12 J-J	6,500	Jan 1 '24-'32			
4s '13 J-J	32,000	Jan1 '24-'31			
4s '14 ---	6,000	Jan 1 '24-'29			
4s '14 J-J	2,000	Jan 1 '24-'34			
4s '15 J-J	1,000	Jan 1 '24-'25			
4s g '15 J-J	29,000r	Jan 1 '24-'25			
	200,000r	Jan 1 '26-'45			
4s '16 ---	10,000	Jan 1 '24-'25			
4s '16 ---	6,000	Jan 1 '24-'26			
	30,000	Jan 1 '27-'56			
4s '16 ---	231,000	Jan 1 '24-'56			
4s g '16 J-J	200,000r	Jan 1 '24-'33			
	10,000r	Jan 1 1934			
4s '17 J-J	20,000	Jan 1 '24-'27			
4s '17 J-J	92,000	Jan 1 '24-'27			
5s '18 J-J	3,000	Jan 1 '24-'26			
4¼s'20 ---	220,000	Jan 1 '24-'45			
Cambridge Subway					
5s g '20 --	$886,000r	May 1 '24-'38			
4½sg '20 --	6,860,000r	May 1 '39-'70			

(See V. 110, p. 1555, for maturity.)

* Nominal or contingent debt except "parks," of which $3,174,706.25 is a direct State obligation. Two-thirds ($319,999 99) of the Court-house loans contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of them at private sale, as had been the previous practice. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1922.	*Dec.* 1 1921.	*Dec.* 1 1920.	*Dec.* 1 1919.
Total funded debt	$133,416,162	$138,049,135	$143,150,661	$138,637,390
Sinking funds, &c	56,420,165	53,782,219	50,914,469	47,078,544
Net debt	$76,995,997	$84,266,916	$92,236,192	$91,558,846

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1922 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Contingent Debt.*	*Grant Total.*
Bonded debt	$47,478,706 26	$85,937,455 74	$133,416,162 00
Sinking funds	23,766,094 52	32,654,070 24	56,420,164 76
Net debt	$23,712,611 74	$53,283,385 50	$76,995,997 24

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total*
1922	$4,706,612,305	$1,008,765,039	$5,715,377,344
1921	4,525,853,852	1,020,792,388	5,546,646,240
1920	4,368,363,457	975,790,200	5,344,153,657
1919	3,979,836,078	919,024,221	4,898,860,299
1918	3,885,495,341	853,481,248	4,738,976,589
1917	3,808,405,899	730,592,172	4,538,998,071
1916	3,686,483,258	1,275,754,750	4,962,238,008
1915	3,573,681,970	2,500,599,981	6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

Under the provisions of the Income Tax Law, which became effective in 1917, the intangible personal property is no longer taxable by local board of assessors, which accounts for the decrease in valuation of the assessed personal property in 1917 and thereafter.

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1922 the tax assessed aggregated $27,412,716.12, of which $14,886,703.81 accrued to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $27,412,716.12, $444,224.02 was assessed upon street railway companies, $3,254,155.13 upon other public service corporations, $7,625,070 24 upon domestic business corporations. $1,797,180.35 savings banks, $2,78,2044.62 national banks and $6,714,750.49 inheritances.

POPULATION OF STATE.—

1920	3,852,356	1900	2,805,346	1860	1,231,066	1820 523,287
1915	3,693,310	1890	2,238,943	1850	994,514	1810 472,040
1910	3,366,416	1880	1,783,080	1840	737,699	1800 422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790 378,787

DEBT LIMITATIONS.—The only provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness is contained in a constitutional amendment adopted in Nov. 1918 and now contained in Articles 112, 113, 114 and 115 of the re-arranged Constitution adopted by the voters in Nov. 1919, the text of which follows:

Sec. 1. The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual, or of any private association, or of any corporation which is privately owned and managed.

Sec. 2. The Commonwealth may borrow money to repel invasion, suppress insurrection, defend the Commonwealth or to assist the United States in case of war, and may also borrow money in anticipation of receipts from taxes or other sources, such loan to be paid out of the revenue of the year in which it is created.

Sec. 3. In addition to the loans which may be contracted as before provided, the Commonwealth may borrow money only by a vote, taken by the yeas and nays, of two-thirds of each House of the General Court present and voting thereon. The Governor shall recommend to the General Court the term for which any loan shall be contracted.

Sec. 4. Borrowed money shall not be expended for any other purpose than that for which it was borrowed or for the reduction or discharge of the principal of the loan.

MUNICIPAL INDEBTEDNESS.—There appears to be no constitutional limit upon municipal indebtedness, but legislation governing the creation of debts of cities, towns and districts has been passed from time to time, and it might safely be said that this subject is treated more thoroughly in Massachusetts than in any other State. The legal limitations placed upon the borrowing power of cities, towns and districts may be found in Chapter 44 of the General Laws. In the following paragraphs we endeavor to summarize the provisions of this Chapter as to municipal debts, long and short term, sinking funds and maturities.

Long Term Debts, Limit of.

Under Section 10 debts of cities, except Boston, are limited to 2½%, and towns to 3% of the average assessed valuation for three years, less

abatements of the preceding year. In computing the debt subject to these limitations, debts authorized outside the limit, as provided in Section 8, are to be deducted from the total debt, leaving the debt inside the limit, as described in Section 7. From this is to be deducted the sinking funds applicable to it, giving the net debt subject to the limitation. We give below the text of Sections 2, 3, 7, 8 and 10, which contain these provisions:

Sec. 2. Except in Boston and except as otherwise expressly permitted by law, cities and towns shall incur debts only in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter; but this section shall not be construed as prohibiting any city, town or district from placing additional restrictions, consistent with this chapter, upon the manner of incurring debt, nor as affecting the right of any city, town or district to incur debt under any special Act; but no debt may be authorized under a special Act except by a two thirds vote, unless the Act so provides.

Sec. 3. The indebtedness of a city or town for a specific purpose shall be its net indebtedness which shall be the total indebtedness for that purpose after deducting the amount of sinking funds applicable to the same. The indebtedness to which the debt limit imposed by Section 10 shall be applied shall be the total net indebtedness of the city or town after excluding debts exempted from the operation of said Section.

Sec. 7. Cities and towns may incur debt, within the limit of indebtedness prescribed in Section 10, for the following purposes, and payable within the periods hereinafter specified, provided that as to each such purpose, except those described in paragraphs (15), (16), and (17), only such sum may in any year be authorized to be borrowed as exceeds 25 cents per $1,000 of the valuation of the city or town for the preceding year.

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, thirty years,

(2) For acquiring land for public parks or public domain under chapter 45, thirty years; but no indebtedness incurred for public domain shall exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(3) For acquiring land for any purpose for which a city or town is or may hereafter be authorized to acquire land, not otherwise herein specified, and for the construction of buildings which cities and towns are or may hereafter be authorized to construct, including the cost of original equipment and furnishing, twenty years.

(4) For the construction of additions to school houses or buildings to be used for any municipal purpose, including the cost of original equipment and furnishings, where such additions increase the floor space of said buildings, twenty years.

(5) For the construction of bridges of stone or concrete, or of iron superstructure, twenty years.

(6) For the original construction of public ways or the extension or widening thereof, including land damages and the cost of pavement and sidewalks laid at the time of said construction, ten years.

(7) For the construction of stone, block, brick or other permanent pavement of similar lasting character, ten years.

(8) For macadam pavement or other road material under specifications approved by the Division of Highways, five years.

(9) For the construction of walls or dikes for the protection of highways or property, ten years,

(10) For the purchase of land for cemetery purposes, ten years.

(11) For the cost of additional departmental equipment, five years.

(12) For the construction of sidewalks of brick, stone, concrete or other material of similar lasting character, five years.

(13) For connecting dwellings or other buildings with common sewers, when the cost is to be assessed in whole or in part on the abutting property owners, five years.

(14) For the abatement of nuisances in order to conserve the public health, five years.

(15) For extreme emergency appropriations involving the health or safety of the people or their property, five years.

(16) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year.

(17) For such other emergency appropriations as shall be approved by a board composed of the Attorney-General, the State Treasurer and the Director, one year.

Sec. 8. Cities and towns may incur debt, outside the limit of indebtedness prescribed in Section 10, for the following purposes and payable within the periods hereinafter specified:

Debts may be authorized under this section only by a two-thirds vote.

(1) For temporary loans under Sections 4, 5, 6 or 17, one year.

(2) For maintaining, distributing and providing food, other common necessaries of life and temporary shelter for their inhabitants upon the occasions and in the manner set forth in Section 19 of Chapter 40, two years.

(3) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, for the purchase of land for the protection of a water system, or for acquiring water rights, thirty years.

(3*a*) For the construction of filter beds, standpipes and reservoirs, twenty years.

(3*b*) For laying and relaying street water mains of six inches or more in diamater, fifteen years.

(4) For the extension of water mains and for water departmental equipment, five years.

(5) For establishing, purchasing, extending, or enlarging a gas or electric lighting plant within the limits of the territory within which such gas or electric lighting plant is authorized to distribute its product, twenty years; but the outstanding indebtedenss so incurred shall not exceed in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(6) For acquiring land for the purposes of a public playground, as specified in Section 14 of Chapter 45, thirty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(7) For acquiring land or constructing buildings or other structures, including the cost of original equipment, as memorials to soldiers, sailors and marines, twenty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(8) For payment of an assessment for a proportionate share of the expense of construction of a county tuberculosis hospital under Section 83 of Chapter 111, twenty years.

(9) For acquiring street railway property under Sections 143 to 158 inclusive, Chapter 161, operating the same, or contributing toward the sums expended by a transportation area for capital purposes, ten years; but the indebtedness so incurred shall not exceed 2% of the last preceding assessed valuation of the city or town.

Debts mentioned in clause (1) of this section shall be payable as provided for in Sections 4, 5, 6 and 17. Debts for all other purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the laws relating to such purposes, so far as they are consistent with this chapter. Debts, except for temporary loans, may be authorized under this section only by a two-thirds vote.

Debts mentions in clauses (3) and (4) of this section shall not be authorized to an amount exceeding 10% of the last preceding assessed valuation of the city or town.

Sec. 10. Except as otherwise authorized by law, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding years, the valuations being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 of the preceding year. All debts, except those expressly authorized by law to be incurred outside the debt limit, shall be reckoned in determining its limit of indebtedness under this section.

Section 9 provides that fire, water, light and improvement districts may, by a two-thirds vote of the electors, authorize debt for the purposes prescribed, and payable within the periods specified in Sections 7 and 8.

Temporary Loans.

Sections 4, 5, 5*a*, 6, 6*a*, and 17 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of revenue, for current expenses, for the payment of any land damages or expenses of altering grade crossings or any proportion of expenses of constructing a highway in anticipation of reimbursement by the Commonwealth or county, and for highway improvements in anticipation of reimbursement by the county, and in anticipation of the sale of bonds. Section 18 permits the sale of these notes at discount.

Sinking Funds Abolished—Serial Payments.

Section 47, part of an Act adopted in 1913, abolished sinking funds in cities and towns, excepting Boston, but allowed the continuation of funds established prior to May 28 1913. The establishment of sinking funds in districts after March 20 1915 was prohibited by an Act passed in 1915.

Section 19 provides a serial method for paying off obligations. The first payment is to be made not later than one year from date of issue, but the first payment on bonds issued for the purchase or establishing of a water supply system may be delayed to three years from date.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

The 1917 Legislature passed an Act (Chapter 257, Laws of 1917) exempting from taxation savings deposits when invested in bonds or certificates of indebtedness of the United States. The Act in full follows: "Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18,1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

INCOME TAX.—The 1916 Legislature passed a bill (Chapter 269, Laws of 1916) providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City" Department" of "Chronicle" for June 3 1916. The law has been declared constitutional by the State Supreme Court. V. 104, p. 2664. In 1920 the Legislature passed five amendments to the law. V. 111, p. 408.

In Oct. 1922, the U. S. Supreme Court held that revenues from taxes on incomes could be used for educational purposes. V. 115, p. 1964.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), Clause "Fourteenth" was added in 1913, the last two paragraphs of the section relating to street railways was added in 1915, and in 1918 the Legislature authorized savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan bonds issued by Federal Land banks, and also the investment by savings banks in bankers' acceptances and bills of exchange. In 1919 a law was passed providing that railroad bonds, which were legal investments for savings banks at the time when the U. S. Government took over the operation of the roads issuing such bonds, shall not become illegal investments by reason of the operation of the roads by the Government. In 1920 a law was passed extending this provision for a period of two more years. The law, as contained in Section 54, Chapter 168 of the General Laws reads:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g;* or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *f* or *f* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to June 8 1908, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g; provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e; provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e; provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this clause.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

o Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section: *provided, however*, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division *e* of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of subdivision *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said subdivision *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said subdivision *e* each year for ten years. Except as hereinbefore provided, whenever a reference is made in said subdivision *e* to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Any bonds acquired by savings banks or institutions for savings prior to May 7 1920, or at any time hereafter, which comply with the provisions of this clause, may, so long as they continue to comply therewith, be retained as investments authorized by law.

STREET RAILWAY BONDS.

FOURTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the

fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this clause.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. The said department shall certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds become legal investments by virtue of this paragraph.

TELEPHONE COMPANY BONDS.

FIFTH.—In the bonds of any telephone company subject to the provisions of section fifty-three of chapter sixty-three, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

GAS, ELECTRIC OR WATER COMPANY BONDS.

SIXTH.—In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company: provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this clause, shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

BANK STOCKS AND DEPOSITS IN BANKS

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

EIGHTH—In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 25% of the paid up capital and surplus of such bank, banking association or trust company.

NINTH—Loans on personal security.—In loans of the classes hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed 5% of such deposits and income; but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under paragraph (2), subdivision (*e*) of this clause.

(*a*) *Note of three citizens.*—A note which is the joint and several obligation of three or more responsible citizens of this Commonwealth: provided, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed 1% of the deposits of such corporation.

(*b*) *Corporation note.*—A note, with one or more substantial sureties or endorsers: (1) of a corporation incorporated in this Commonwealth; of (2) of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this Commonwealth, or has an established place of business and a partner resident therein; or (3) of an association or corporation at least one-half of the real and personal property of which is located within the New England States, if at least one such surety or endorser is a citizen of or corporation incorporated in this Commonwealth: provided, that no such loan shall be made or renewed unless within eighteen months preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the Commissioner. The report of such examination shall be made in such form as the Commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered by the borrowing corporation or association to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered by the accountant to the Commissioner within thirty days after the completion of said examination.

(*c*) *Notes of certain public service companies.*—A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof: provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of such loan have been not less than $100,000.

A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

(*d*) *Notes issued or guaranteed by railroad companies.*—A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision (*b*) or of subdivision (*e*) preceding paragraph (5) of clause Third: provided, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

(*e*) *Notes secured by collateral.*—A note of a responsible borrower in such form as the Commission may approve, with a pledge as collateral of—

(1) One or more first mortgages of real estate situated in this Commonwealth: provided, that the amount of such note is not in excess of 60%, or in the case of unimproved or unproductive real estate in excess of 40%, of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds; or

(2) Bonds or notes authorized for investment by clause Second, Third, Fourth, Fifth or Seventeenth at no more than 90% of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than 90% of the amount of deposits shown therein and unpledged shares of co-operative banks at not more than 90% of their withdrawal value; or

(4) Shares of railroad corporations described in subdivision (*a*), (*b*) or (*e*) of clause Third at no more than 80% of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: provided, that, if the Commissioner shall disapprove any such bonds, notes or shares, he shall make such written recommendations to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him; or

(6) Policies issued by life insurance companies approved by the Commissioner and properly assigned to the bank, but not exceeding 90% of the cash surrender value of such policies; but the aggregate of such loans made by any savings bank shall not exceed 1% of its deposits.

(*f*) *"Association" defined.*—Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

TENTH—Farm loan bonds.—In farm loan bonds lawfully issued by Federal Land Banks incorporated under the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

ELEVENTH—Bank building.—A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding 5% of its deposits or $200,000, may, subject to the approval of the Commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business. Extraordinary alterations in, or additions to, a bank building owned by a savings bank, involving an expense exceeding $10,000, shall not be made without the approval of the Commissioner, and the cost of such alterations or additions shall not exceed the sum specified in this clause.

TWELFTH—Real estate acquired by foreclosure.—Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause First may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the Commissioner may, on petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

THIRTEENTH—Securities acquired in settlement of indebtedness.—Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

FOURTEENTH—Pledges of securities as collateral to remain valid.—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

FIFTEENTH—List of bonds to be prepared.—Annually, not later than Feb. 1, the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clause Third, Fourth, Fifth or Seventeenth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The Bank Commissioner issued a report in Feb. 1923 containing a list of bonds considered legal under clauses Second, Third, Fourth, Fifth and Sixth of the above Act.—This list appeared in the "State and City Department" of the "Chronicle" of May 12 1923, page 2166.

SIXTEENTH—Bonds not to become illegal by reason of temporary failure to meet legal requirements.—Bonds which at any time have been for ten successive years legal investments under the provisions of subdivision (*a*), (*b*), (*c*) or (*d*) of clause Third or clause Fifth of this section shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such croporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding ten years.

SEVENTEENTH—Certain investments previously authorized.—This section shall not render illegal the investment in any mortgages of real estate held by such corporation on June 8 1908, nor the investment before or after said date in any issue of bonds or notes dated before said date in which such corporation might then invest, so long as such bonds or notes continue to comply with the laws then in force.

[Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911 The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.
This town is in Plymouth County. Incorporated in 1712.
County Hospital Notes.
5s A-O $9,600 Apr 5 '24-'31
Fire Department Notes.
5½s J-D $3,000 June 7 1924; 2,500 June 7 1925
Water Loan.
4s M-N $69,000c May 1 '24-'46
4s '10 J-J 5,000r July 1 '24-'28
School Bonds.
4s J-D 21,000c&r June 1 '24-33
BD. DT. Jan 1 1923 $119,300
Water debt (included) 78,000
Floating debt (additional) 40,000
Assessed value, real estate 3,714,477
Assessed value, personal 683,741
Other assessable property 40,150
Tot. assess. val. '22 4,438 368
Total tax (per $1,000) 1922 $34.50
Pop'n 1910, 5,646; 1920 5,787

ADAMS.
This town is in Berkshire County. Inc. Oct. 15 1778.
High School Bonds.
4s '09 --- $10,000 Oct 3 1923
4s '22 --- 162,000 June 1 '24-'32; 170,000 June 1 '33-'42
Street Impt. Bonds.
4s '16 --- $6,000 May 1 '24-'25
4½s'17 --- 2,000 May 1 '24-'27
4½s'17 --- 8,000 May 1 '24-'27
5s '18 --- 12,500 May 1 '24-'28
5s '18 --- 2,000 May 1 '24-'25
5s '19 --- 12,000 May 1 '24-'27
5½s'21 --- 9,000 May 1 '24-'29
4¼s'22 --- 48,000 May 1 '24-'31; 3,500 May 1 1932
4¼s'23 --- 60,000 May 1 '24-'33
Sewer Bonds.
5½s'21 --- $30 000 May 1 '24-'35
TOT. BD. DT. Jan 1 1923 $515,000
Floating debt (additional) 50,000
Sinking fund 21,851
Assessed val., 1922—
Real 6,148,900
Personal 4,839,417
Total 10,988,317
Tax rate (per $1,000) 1922 $25.00
Population 1910, 13,026; 1920 12,967
INT. payable at the Old Colony Trust Co. of Boston and Treas. office.

AGAWAM.
This town is in Hampden County Incorporated in 1855.
Water Loan.
4s --- $20,000c Jan 1 '24-'25
4s '17 A-O 20,000c Oct 1 '23-'42
4s '17 --- 20,000 Oct '23-'42
High School Loan Act of 1920.
5s '21 M-S 117,000c Sept 1 '23-'31; 120,000c Sept 1 '32-'41
Highway Bonds.
4s '17 --- $42,000 Dec '23-'26
School Loan.
4s '16 J-J *$11,000c July 1 '24-'34
4½s'17 M-S 10,000 Sept '23-'32
Water Loan Act. of 1913 Bonds.
4½s J-J $66,000c July 1 '24-'43
Sewer Bonds.
4s '16 J-D *$21,000c Dec 1 '23-'43
GEN. BD. DT. Dec 30 '22 $432,500
Temporary loans (add'l) 66,000
Water debt (included) 110,500
Assessed value, real 5,070,185
Assessed value, personal 930,520
Tot. ass'd val. 1922 (actual) 6,000,705
Tax rate (per $1,000) 1922 $31.00
Population 1910, 3,501; 1920, 5,023
*INT. at Old Colony Tr. Co., Bost.

AMESBURY.
This town is in Essex County.
Water-Plant Bonds.
4s '06 J-J x$120,000c July 1 '24-'35
4s '10 J-J a17,000c July 1 '24-'40
a Sewer Bonds.
4s '12 J-J $36,000c 1923-1934
4s '13 J-J 25,000 1935-1942
4¼s'12 J-J 16,000 1923-1938
School Bonds.
4s '16 A-O $84,000 Oct 1 '23-'36
4½s'17 A-O 9,000
4¾s'18 J-J 8,000
5½s'20 --- 10,600 May 15 '24-'26
Fire Dept. Bonds.
6s '20 J-J $6,000 July 1924-'25
Chemical Auto Bonds.
4¼s J-J $500c 1923
BOND. DEBT Apr 1922 $183,000
Total val'n 1921 (act. val.) 10,145,540
Total tax (per $1,000) 1921 $24.10
Population 1910, 9,894; 1920, 10,036
INT. on bonds marked (x) at Old Colony Tr. Co., Boston; (a) at First Nat. Bank, Boston.

AMHERST.
This town is in Hampshire County. Inc. 1759. Population 1910, 5,112; 1920, 5,550.
x High-School Bonds.
4s '15 J-J $10,000c July 1 '24-'25; 40,000c July 1 '26-'35
x Sewerage Bonds.
4s '15 J-J $22,000c July 1 '24-'45
Mill Valley bridge bonds 18,000
Refunding loan 6,000
Sewer loan $10,000
Conn. River sewer loan 28,000
Conn River bridge loan 4,320
Refunding school loan 3,200
BOND. DEBT Dec 31 '20 *$152,000
Assessed val., real 5,780,338
Assessed val., personal 1,702,105
Total val. 1922 7,482,443
Total tax (per $1,000) 1922 $23.00
x INT. at First Nat. Bank, Boston; on others in Amherst.
*Of this amount $50,000.00 is held by Sinking Fund.

ANDOVER.
This town is in Essex Co. Inc May 6 1646. Pop'n 1910, 7,301; 1920, 8,268.
School Bonds.
4s '16 A-O $70,000c Oct 1 '23-'36
4½s'17 F-A 5,000 Aug 1 '23-'27
Sewer Bonds.
4s J-D $30,000c June 1 1928
4s '15 J-J 25,000 July 1 '23-'27
4s '16 --- 15,000 July '28-'30
5s '20 --- 36,000 Oct 1 '23-'40
4¼s'23 J-J 150,000c July 1 '24-'53
Bridge Bonds.
4¼s --- $10,000 Dec 15 '23-'26
Water Bonds.
4s J-D $15,000c June 1 1925
4s J-D 5,000c June 1 1928
3½s A-O 9,000c Apr 1 '24-'32
3½s'08 J-D 20,000c June 1 '24-'33
4s '10 A-O 17,000c Apr 1 '24-'35
4s '14 M-N $1,000c May 1 1924
4¼s'22 --- 40,000 1923-1942
Highway Bonds.
4½s'22 F-A $100,000c Aug 1 '23-'27
Water debt (included) 76,000
TOTAL DEBT June '23 $557,000
Water debt (included) 76,000
Sinking fund 40,415
Assessed val. 1922—
Real 9,349,375
Personal 2,618,945
Total 11,968,320
Tax rate (per $1,000) 1922 $28.00
Value town property 1,340,144
INT. payable at Old Colony Trust Co., Boston.

ARLINGTON.
This town is in Middlesex County. Incorporated by Act of Feb. 27 1807, effective June 1807.
Water Works.
4s '94 A-O $92,000c Apr 1 1924
4s '96 A-O 5,000c Oct 1 1926
4s '98 A-O 15,000c Oct 1 1928
4s '97 A-O 10,000c Oct 1 1927
4s '95 A-O 10,000c Oct 1 1925
4s '10 J-D 3,000 Dec 1 '23-'25
5s '20 J-D 10 000 Dec 15 '23-'24; 4,000 Dec 15 1925
5½s'21 J-D 12,000 June 30 '23-'26
4¼s'22 J-D 18,000 June 30 '24-'27
Park Loan.
4s '96 M-N $15,000c Nov 1 1946
4½s'14 M-N 1,000 Nov 1 '23-'24
Sewer Bonds.
4s '96 J-D $100,000c June 1 1936
4s '03 J-D 10,500 Dec 31 1923
4s '17 J-D 8,000 June 1 '23-'27
5s '20 J-D 12 000 June 30 '23-'28
4½s'22 J-J 12,000 July 1 '24-'27
Highway Loans.
4½s'14 M-N $2,000 Nov 1 '23-'24
4s '18 J-D 4,000 Dec 15 '23-'24
5s '20 J-D 6,000 Dec 15 '23-'24
4¼s'22 J-D 15,000 Dec 15 '23-'27
Town-Hall-Site Loan.
4½s'99 A-O $52,000c Apr 1 1939
School Loans.
4s '08 J-D $10,000c Dec 31 '23-'26
4s '10 J-D 9,000c Dec 1 '23-'25
4½s'14 M-N 100,000 Nov '23-'32; 6,000 Nov 1 1933
4s '14 J-J 10,000 Jan 1 '24-'33
4s '15 J-D 3,000 June 1 '24-'26
4s '15 J-D 10,000 June 15 '24-'33
4s '18 J-D 1,500 Dec 30 '23-'25
5s '20 A-O 96,000 Oct 1 '23-'30; 110,000 Oct 1 '31-'40
4½s'21 J-D 8,000 Dec 15 '23-'24; 6,000 Dec 15 '25-'26
TOTAL DEBT Dec 31 '22 $786,000
Water debt (included) 171,000
Sinking fund General 67,488; Water 104,265
Assessed value, real estate 23,939,566
Assessed value, personal 3,137,631
Total ass'd val. (act.) '22 27,077,197
Tax rate (per $1,000) 1922 $32.00
Pop'n 1910, 11,187; 1920, 18,646
INT. coupons payable at First National Bank, Boston.

ATHOL.
This town is situated in Worcester County. Incorp. Mch. 6 1762.
Sewer Dept. Debt (outside limit).
4s --- $110,200 1924-1933
Water Bds. (outside debt limit).
4s --- $44,000c 1923-1926; 190,000c 1927-1936; 5,000c 1937-1941
Bridge Bonds.
5½s'20 --- $3,000 1923
4½s'21 --- 3,500 1923
School Loans.
4s A-O $6,000c 1923-1925
4s g '15 J-J 11,000c Oct 1 '23-'24
4s '19 --- 20,000 1923-1926
4s --- 30,000 1923-1928
Town Hall & Memor. Bldg. Loan
4s --- *$63,750 1923-1942
4s --- 123,750 1923-1940
Highway Loan.
4s --- $3,000 1923-1925
4½s'21 --- 6,000 1923-1925
GEN. BD. DT. Dec 31 '22 $622,200
Water debt (included) 239,000
Assessed value, real estate 6,837,300
Assessed value, personal 2,694,345
Total ass'd val. '22 (actual) 9,531,645
Total tax rate (per $1,000) '22 $28.60
Pop'n 1910, 8,536; 1920 9,792
INT. in Boston at Commonwealth Trust Co., First Nat. Bank, Nat. Shawmut Bank, R. M. Grant & Co., Harris, Forbes & Co., Inc., and Old Colony Trust Co.
* Outside debt limit.

ATTLEBORO.
This town is in Bristol County. Incorporated as city June 17 1914.
Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.
Hospital Bonds.
5s '20 A-O $35,000c Apr 1 '24-'30
Street Bonds.
5½s'21 --- $46,000 1923-1926
6s '21 F-A 15,000 Aug 1 '23-'25
Peck House & Lot Notes.
6s --- $4,000 Dec 31 1925
Norton & Taunton St. Ry. Note.
5s --- $7,000 Sept 10 '23-'29
Water Bonds
4s J-J $37,500c&r July 1 1924
4s J-J 35,000c July 1 '26-'27
4s J-J 13,000c July 1 1928
3½s g J-J 27,000r July 1 '29-'30
3½s A-O 30,000c Apr 1 1932
4s A-O 30,000c Oct 1 1933
4s '04 A-O 20,000c Oct 1 1934
3½s'05 M-S 100,000c Mch 1 1935
3½s'05 M-N 50,000c Nov 1 1935
4s '08 A-O 22,000c Apr 1 '24-'34
4s '11 J-J 55,000c July 1 '24-'41
4s --- 7,000 July 1 '24-'30
Paving Bonds.
6s '20 M-S $30,000c Sept 1 '23-'24
School Bonds.
4s '12 F-A $85,000 Aug 1 '23-'32
4½s'19 --- 28,000 Oct 1 '23-'24; 65,000 Oct 1 '25-'29
Railway Bonds.
4½s --- $13,500 Oct 1 '23-'28
4½s'19 --- 14,000 1923-1929; 10,000 1930-1939
6s '20 A-O 2,000c Oct 1 1923; 1,300c Oct 1 1924
Sewer Bonds.
4s J-J $116,000 July 1 '23-'40
4s J-J 114,000 July 1 '24-'42
4s A-O 57,000 Oct 1 '23-'41
Surface Drainage Bonds.
4s '20 M-S $2,000c Sept 1 1923; 1,700c Sept 1 1924; 13,000c Sept 1 '25-'37
Bridge Bonds.
4¼s'23 --- $30,000 Dec 1 '23-'37
BOND. DEBT Apr 1923—
Inside 321,700
Outside 524,382
Sinking funds (outside) 321,418
Borrowing capacity 247,035
Assess. val., real 16,029,535
Assess. val., personal 6,888,265
Total valuation 1922 22,917,800
Total tax (per $1,000) 19 2 $30.00
Pop'n 1910, 16,215; 1920 19,731
INT. at Boston Safe Deposit & & Trust Co., Boston, First Nat. Bank and Commonwealth Trust Co., of Boston.

AYER.
This town is in Middlesex County. Incorporated in 1871.
Water Bonds.
4s M-S $20,000 1928-1934 ($5,000 biennially.)
4s M-S 2,000 1936
Water Notes.
4s M-S $6,000 Mar 1 '24-'26
6s --- 3,000 1936
Park Notes.
4s --- $2 000 $250 yrly
Bridge Notes.
6s --- $2,200 $1,100 yearly
Park Street Notes.
6s --- $9,000 $3,000 yearly
4s --- 1,500 $500 yearly
Fire Department Notes.
4s --- $5,000 annually
GEN. DEBT Dec. 31 1922 $24,000
Floating debt 10,000
Water debt (additional) 38,000
Assess. val. real estate 2,518,685
Assess. val. personal 73,515
Total val. '22 (¾ act.) 2,592,230
Tax rate (per $1,000) 1922 $29.20
Pop'n 1910, 2,797: 1920 3,052

BARNSTABLE.
This town is in Barnstable County.
BOND. DEBT Apr 4 1923 $63,000
Assessed val'n, real estate 9,480,210
Assessed value, personal 1,524,270
Total val. 1922 (actual) 11,004,480
Tax rate (per $1,000) 1922 $25.40
Population 1910, 4,676; 1920 4,836

BARNSTABLE COUNTY.
The county seat is Barnstable.
Bridge Bonds.
5¼s --- $40,000 Aug 1 '23-'30
5s --- 40,000 Dec 1 '23-'30
4½s --- 12,600 Jan 19 '24-'32
Infirmary Bonds.
4s '16 M-N $20,000 Dec 1 '23-'26
4s '16 A-O 10,000 Apr 20 '24-'26
5s --- 12,000 June 1 '24-'27
5.40s'20 J-J 10,500c July 1 '24-'30
BOND. DEBT Jan 1 '23 $153,500
Assessed valuation, real 43,373,057
Assessed val., personal 6,943,847
Total valuation 1922 50,316,904
Population 1910, 27,542; 1920, 26,610

BELMONT.
This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.
School-House Bonds.
4s '04 A-O $2,000c Oct 1 '23-'24
4s '13 J-D 33,000c Dec 1 '23-'33
4s '16 J-J 9,000c Jan 1 '24-'26; 20,000c Jan 1 '27-'36
4s '17 A-O 1,500c Apr 1 '24-'26
5s '20M-N 105,000c May 1 '24-'38; 2,000c May 1 1939
High-School Loan.
4s '16 A-O $98,000c Apr 1 '24-'36
Water Loans.
4s F-A $8,000c Aug 1 1925
4s J-J 6,000c July 1 1926
4s J-D 5,000c Dec 1 1926
4s J-D 7,000c June 1 1929
4s '09 A-O 10,000c Apr 1 1939
4½s'13 --- 10,000c Apr 1 '24-'43
5½s'21 --- 9 000c May 1 '24-'26
4¼s'22 M-N 16,000c May 1 '24-'27
4¼s'22 J-D 14,000c June 1 '24-'37
Sewer Loan.
4s M-N $18,000c Nov 1 1924
4s J-J 9,000c July 1 1926
4s J-D 6,000c June 1 1927
3½s J-D 20,000c June 2 1932
3½s A-O 10,000c Oct 2 1930
4s '07 M-S 10,000c Mch 1 1937
4s '08 J-D 10,000c June 1 1938
4s '11 J-D 10,000c June 1 1941
4s '12 F-A 10,000c Feb 1 1943
4s J-J 500 July 1924
4s '15 J-J 6,400c July 1 '24-'35
4s '16 A-O 6,500c Apr 1 '24-'36
4s '16 --- 2,000 Sept 1 '23-'26
4½s'17 F-A 7,000c Aug 1 '23-'29
4½s'17 F-A 1,000c Aug 1 '23-'24
5s '20 A-O 17,000 Apr 1 '24-'40
4¼s'22 M-N 11,000c May 1 '24-'34
Street Loans.
4½s'17 A-O $2,000c Apr 1 '24-'27
4½s'18 A-O 2,500 Apr1 '24-'28
4¼s'22 J-D 4,000c June 1 '24-'27
4¼s'22 J-D 8,000c June 1 '24-'31
Electric-Light Bonds.
4s J-D $14,000c June 1 1928
4s '16 A-O 3,000 Sept 1 '23-'28
Construction Bonds.
5½s'21 --- $6,000 Apr 1 '24-'29
Surface Drainage Bonds.
4s '15 A-O $500c Apr 1 1924
5½s --- 11,500c Apr 1 '24-'46
4½s'22 M-N 14,000c May 1 '23-'37
Town Hall Bonds.
4¼s'22 M-N $5,000c May 1 '24-'26
4¼s'22 J-D 3,000c June 1 '24-'26
Macadam Bonds.
4¼s'22M-N $12,000c May 1 '24-'27
School Bonds.
4¼s'22 M-N $11,000c May 1 '24-'34
Debt inside limit, Jan 1 '22 $259,000
Bonds outside limit 426,500
Sinking fund Inside 50,290; Outside 38,188
Borrow. capac. 246,064
Assessed val., real 15,572,770
Assessed val., personal 1,370,252
Total valuation 1922 16,943,022
Total tax (per $1,000) 1922 $29.70
Population 1910, 5,542; '20, 10,740.
INT. at Beacon Trust Co., Boston.

BEVERLY.
This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city March 23 1894.
Library Bonds.
4s '11 J-D $45,000c Dec 1 '23-'31
4s '15 A-O 6,000c Apr 1 '24-'25
School Loans.
4s '05 M-N $15,000c May 1 24-'26
4s '05 M-N 2,000 May 1924; 1,000 May 1925
4s '10 F-A 32,000c Aug 1 '23-'30
4s '12 M-N 25,000c Nov 1 '23-'27; 20,000c Nov 1 '24-'32
4½s'19 M-N 30,000 May 1 '24-'29
4½s'19 M-S 65,000 Sept 1 '23-'35
5¼s'20 F-A 64,000 Aug 1 '23-'30; 70,000 Aug 1 '31-'40
4s '22 F-A 30,000c Aug 1 '23-'32; 20,000c Aug 1 '33-'42
4s '23 M-N 300,000 May 1 '24-'43
Water Loans.
4s '03 J-J $1,000c July 1 1924
3½s'05 A-O 10,000c Oct 1 '23-'27; 1,000c Oct 1 1928
4s '05 A-O 1,000 Oct 1 1928; 4,000c Oct 1 '29-'30
4s '15 A-O 6,000c Apr 1 '24-'25; 20,000c Apr 1 '26-'35
4½s'18 F-A 6,000 Aug 1 '23-'28
4½s'19 M-S 4,000 Mar 1 1924
5¼s'20 F-A 6,000 Aug 1 '23-'25
5½s'21 M-S 15,000c Mar 1 '24-'26
5½s'21 J-D 10,000 June 1 '24-'25; 3,000 June 1 1926
4¼s'22 M-S 18,000c Mar 1 '24-'26; 4,500c Mar 1 1927
Sewer Loans.
4s '00 J-J $8,000c July 1 '24-'25
4s '03 A-O 4,000c Apr 1 1924; 20,000c Apr 1 '25-'34
4s '06 A-O 56,000c Apr 1 '24-'31; 25,000c Apr 1 '32-'36
4s '12 J-D 78,000 Dec 1 '23-'35
4½s'18 J-D 20,000 June '24-'33; 5,000 June '34-'38
5¼s'20 J-D 18,000 June '24-'32
5½s'21 M-S 5,000 Mar 1 1924
4¼s'22 M-S 12,000c Mar 1 '24-'26; 3,000c Mar 1 1927
Park Loan.
4s '12 M-N $8,000c Dec 1 '23-'26
Bath-House Bonds.
4s '16 A-O $6,000c Apr 1 '24-'26
Street Loans.
4s '15 M-N $4,000 May 1 1924; 2,000 May 1 1925
4½s'19 M-N 6,000 May 1 1924
5¼s'20 J-D 4 000 June 1 '24-'25
5½s'21 A-O 12,000 Apr 1 '24-'26
5½s'21 J-D 9,000 June 1 '24-'26
4¼s'22 M-S 33,000c Mar 1 '24-'26; 8,500c Mar 1 1927
Harbor Bonds.
5¼s'20 F-A $9,000 Aug 1 '23-'25; 10,000 Aug 1 '26-'30
Bridge Bonds.
4½s'18 J-D $20,000 Dec 1 '23-'26; 3,500 Dec 1 1927
BOND. DEBT June 1 1923 Inside $637,000; Outside 298,500
Assessed val., real 35,808,253
Assessed val., personal 6,794,394
Total valuation 1922 42,602,647
Borrowing capacity 95,000
Tax rate (per $1,000) 1922 $20.40
Pop'n 1910, 18,650; 1920, 22,561
INT. on all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Commonwealth Tr. Co., Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.
This town is in Middlesex County. Inc. 1655. Population 1910, 2,797; 1920, 3,646.
Water Bonds.
4s M-N $90,000c May 1 1928
School Bonds.
4s --- $48 000 1923-1929
BOND. DEBT Dec 31 '20 $296,000
Sinking fund 87,057
Assessed val., real 5,621,400
Assessed val., personal 1,521,461
Total valuation 1921 7,142,861
Tax rate (per $1,000) 1922 $30.00
INT. payable in Boston on water and school bonds at Old Colony Trust Co.

BOSTON.—James M. Curley, Mayor; John J. Curley, City Treas.; Rupert S. Carven, City Auditor.
City was incorporated Feb. 23 1822. On Nov 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234.

BOSTON (*Continued*)

In 1918 the legislature rescinded the recall and made 3,000 the number for petition for Mayor. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the cities of Chelsea, and Revere, and the town of Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on May 31 1923 to $1,833,499.99. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

4s '91	A-O	$630,000	Oct	1923
3½s '02	A-O	35,000	Oct	1923
4s '91	J-J	99,000	Jan	1924
3½s	J-J	386,800	Jan	1924
3½s	J-D	483,000	June	1921
4s	J-J	100,000	July	1924
4s	A-O	1,100,000	Oct	1924
4s	J-J	1,039,500	Jan	1925
4s	A-O	50,000	Apr	1925
3½s	A-O	208,000	Oct	1925
3½s'05	J-D	1,071,000	Dec	1925
3½s	J-J	24,500	Jan	1926
3½s	J-D	106,000	June	1926
4s	J-J	649,300	July	1926
3½s	A-O	24,000	Oct	1926
3½s	J-D	4,350	Dec	1926
3½s	J-J	1,025,250	Jan	1927
4s	A-O	33,000	Apr	1927
4s	J-J	958,700	July	1927
4s	A-O	50,000	Oct	1927
3½s	J-J	2,192,000	Jan	1928
3½s	A-O	50,000	Apr	1928
4s	A-O	17,000	Apr	1928
4s	J-D	1,381,000	June	1928
3½s	J-J	505,000	July	1928
3½s	A-O	1,131,000	Oct	1928
3½s	J-J	650	Jan.	1929
3½s	A-O	1,445,800	Apr	1929
3½s	J-J	1,574,000	July	1929
3½s	A-O	300,000	Oct	1929
3½s	J-J	1,627,000	Jan	1930
3½s	A-O	109,000	Apr	1930
3s	J-J	179,200	July	1930
3½s	J-J	1,628,000	July	1930
3s	A-O	278,350	Oct	1930
3s	J-J	250,000	Jan	1931
3s	A-O	300,000	Apr	1931
3½s	J-J	1,850,000	July	1931
3s	A-O	338,000	Oct	1931
3s	J-J	582,000	Jan	1932
3s	A-O	56,300	Apr	1932
3½s	J-D	2,986,000	June	1932
3½s	J-J	10,000	July	1932
3½s	A-O	55,001	Oct	1932
3½s	J-J	983,000	Dec	1932
3½s	J-J	30,000	Jan	1933
3½s	J-D	1,500,000	June	1933
3½s	J-J	1,800,000	Jan	1934
3½s	J-D	900,000	June	1934
4s	A-O	60,000	Oct	1934
3½s	A-O	100,000	Oct	1934
3½s	J-J	741,500	Jan	1935
4s	A-O	1,000,000	Apr	1935
4s	J-J	1,500,000	July	1935
3½s	J-J	819,000	July	1935
3½s	A-O	9,500	Oct	1935
4s	A-O	10,000	Oct	1935
3½s	J-D	1,298,000	Dec	1935
3½s	J-J	304,500	Jan	1936
3½s	A-O	500,000	Apr	1936
3½s	J-D	170,000	June	1936
4s	J-J	2,764,000	July	1936
4s	A-O	100,000	Oct	1936
3½s	A-O	1,500,000	Oct	1936
3½s	J-J	600,000	Jan	1937
4s	A-O	352,050	Apr	1937
4s	J-J	1,493,600	July	1937
3½s	J-J	1,500,000	July	1937
4s	A-O	4,350	Oct	1937
3½s	J-J	435,000	Jan	1938
3½s	A-O	200,000	Apr	1938
4s	J-D	1,055,000	June	1938
3½s	J-J	19,000	July	1938
4s	A-O	8,900	Oct	1938
3½s	A-O	50,000	Oct	1938
3½s	A-O	1,083,000	Apr	1939
3½s	J-J	628,000	July	1939
3½s	J-J	400,000	Jan	1940
3½s	J-J	250,000	July	1940
3s	A-O	250,000	Oct	1941
3s	J-J	201,000	Jan	1942
3½s	J-D	700,000	June	1942
3½s	J-J	300,000	Jan	1943
3½s	J-D	1,500,000	June	1943
3½s	J-J	50,000	Jan	1944
3½s	J-D	4,186,000	June	1944
3½s	J-J	559,000	Jan	1945
3½s	A-O	610,700	Apr	1945
3½s	J-J	3,100,000	July	1945
3½s	A-O	11,000	Apr	1946
3½s	J-D	489,000	June	1946
4s	J-J	1,150,000	July	1946
3½s	J-J	88,150	Jan	1947
4s	A-O	486,850	Apr	1947
4s	J-J	1,000,000	July	1947
4s	A-O	5,000	Oct	1947
4s	J-D	49,000	Dec	1947
4s	J-D	2,000,000	June	1948
3½s	J-J	3,900	Jan	1949
3½s	A-O	650,000	Apr	1949
4s	J-J	1,000,000	July	1950
3½s	J-J	46,000	July	1956
4s	M-N	404,000	Nov	1956
4s	J-J	500,000	Jan	1957
4s	M-N	31,000	May	1957
4s	J-J	50,000	July	1957
4s	A-O	2,819,000	Oct	1957
4s	J-J	2,100,000	Jan	1958
4½s	M-N	1,300,000	Nov	1958
4s	J-J	2,500,000	July	1959
4s	J-J	2,815,000	Jan	1960
4s	A-O	37,000	Apr	1960
4s	J-J	163,000	July	1960
4½s'15	A-O	1,750,000r	Oct 1	1960
4s '16	J-J	10,000	Jan	1961
4s '16	J-J	15,000	Jan 1	1961
4s '16	A-O	350,000	Apr 1	1961
4s '16	J-D	1,400,000r	June 1	1961
4s	A-O	88,000	Apr	1962
4½s'17	M-N	1,400,000	May 1	1962
4½s	A-O	27,000	Oct	1962
4½s	A-O	300,000	Apr	1963
4½s	A-O	153,000	Oct	1963
4½s	M-N	47,000	Nov	1963
4½s	J-J	188,000	Jan	1964
4½s'19	A-O	$125,000	Apr 1	1964
4½s	A-O	87,000	Oct	1964
4½s	J-J	10,000	Jan	1965
4½s	A-O	150,000	Oct	1965
4½s	J-J	80,000	Jan	1970
5s '20	J-D	1,000	June 1	1965
5s	A-O	50,000	April	1965
5s	A-O	170,000	April	1970
4½s'21	J-J	9,000	Jan 1	1966
4½s'21	J-J	425,000	Jan 1	1971
4½s'21	M-N	325,000r	May 1	1971
4½s	M-N	185,000	Nov	1971
4½s'21	J-D	60,000	Dec 1	1971
4s '22	M-N	1,000,000r	May 1	1967
4s'22	A-O	500,000r	Oct 1	1967
4s '22	---	35,000	Oct 1	1967

Serial Debt.

3½s'10	J-J	$61,250	Jan	'24-'30
3½s'10	J-J	10,000	Jan	'24-'25
3½s'10	J-J	162,000	Jan	'24-'50
4s '10	J-J	680,000	July	'23-'30
4s '10	J-J	180,000	July	'23-'40
4s '10	J-J	46,000	July	'23-'24
		352,000	July	'25-'40
4s '10	J-J	12,000	July	'23-'28
		1,000	July	1929
4s '10	J-J	128,000	July	'23-'30
4s '10	J-J	5,000	July	'23-'27
		500	July	1928
3½s'11	J-J	4,000	Jan	'24-'25
4s '11	J-J	24,000	Jan	'24-'26
4s '11	J-J	24,000	Jan	'24-'31
3½s'11	J-J	30,000	Jan	'24-'29
3½s'11	J-J	16,000	July	'23-'26
4s '11	M-N	504,000	Nov	'23-'31
4s '11	M-N	140,000	Nov	'23-'36
4s '11	M-N	40,000	Nov	'23-'26
4s '11	M-N	247,000	Nov	'23-'41
4s '12	A-O	30,000	Oct	'23-'32
4s '12	A-O	40,000	Oct	'23-'32
4s '12	A-O	70,000	Oct	'23-'27
4s '13	A-O	210,000	Oct	'23-'32
4s '13	A-O	495,000	Oct	'23-'37
4s '13	A-O	50,000	Oct	'23-'27
4s '13	J-J	840,000	Jan	'24-'33
4s '13	J-J	4,000	Oct	'23-'24
4s '13	J-J	6,000	Oct	1923
4s '13	J-J	23,000	Oct	'23-'33
4¼s'13	M-N	640,000	Nov	'23-'38
4¼s'13	M-N	63,000	Nov	'23-'28
		40,000	Nov	'29-'33
4¼s'13	M-N	30,000	Nov	'23-'28
4¼s'13	M-N	12,000	Nov	1923
		55,000	Nov	'24-'28
4¼s'13	M-N	24,000	Nov	'23-'28
4¼s'13	M-N	8,000	Nov	1923
		35,000	Nov	'24-'28
4¼s'13	M-N	1,921,000	Nov	'23-'33
4¼s'13	M-N	330,000	Nov	'23-'33
4¼s'13	M-N	135,000	Nov	'23-'31
		28,000	Nov	'32-'33
4s '14	J-J	10,000	Jan	'24-'25
4s '14	A-O	8,000	Apr	'24-'25
4s '14	J-J	2,000	July	1924
4s '14	J-J	1,596,000	July	'23-'34
4s '14	J-J	680,000	July	'23-'39
4s '14	J-J	161,000	July	'23-'29
4s '14	J-J	24,000	July	'23-'30
4s '14	A-O	24,000	Oct	'23-'34
4s '15	J-J	2,000	Jan	'24-'25
4s '15	J-J	70,000	Jan	'24-'30
4s '15	J-J	168,000	Jan	'24-'35
4s '15	J-J	264,000	Jan	'24-'35
4s '15	J-J	4,000	Jan 1	'24-'27
4s '16	A-O	4,000	Oct	'23-'25
4s '15	J-J	4,000	July	'24-'27
4s '15	A-O	720,000rOct 1		'23-'40
4s '15	A-O	275,000rOct 1		'23-'33
4s '15	A-O	195,000rOct 1		'23-'35
4s '16	J-J	16,000	Jan	'24-'27
4s '16	J-J	2,500	Jan	1928
4s '16	J-J	81,000	Jan	'24-'36
4s '16	J-J	3,000	Jan	'24-'26
4s '16	J-J	10,000	July	'24-'28
4s '16	J-J	5,000	July 1	'24-'28
4s '16	J-J	4,000	July 6	'23-'26
4s '16	J-D	720,000rJune 1		'24-41
4s '16	J-D	700,000rJune1		'24-36
4s '16	J-D	54,000rJune1		'24-26
		170,000rJune1		'27-36
4s '16	J-D	100,000rJune1		'24-33
4s '16	J-D	16,000rJune1		'24-25
		77,000rJune1		'26-36
4s '16	J-D	22,000rJune1		'24-31
4s '16	J-J	21,000	Oct	'23-'29
4s '16	J-J	10,000	Oct	'23-'27
4s '16	J-J	390,000	Oct	'25-'35
		29,000	Oct	1936
4½s'16	M-N	350,000	Nov	'23-'36
4s '17	M-N	980,000	May 1	'24-'37
4s '17	M-N	25,000	May 1	'24-'28
4s '17	M-N	3,000	May	1924-'26
4s '17	J-D	44,000	June	1924-'34
4s '17	J-J	45,000	July 1	'24-'32
4s '17	M-N	54,000	May 1	'24-'29
4s '17	J-D	32,000	June	1924-'27
4s '17	M-N	8,000	May	1924-'27
4s '17	J-D	195,000	June	1924-'36
		12,000	June	1937
4s '17	J-D	140,000	June	1924-'37
4¼s '17	A-O	18,000	Oct	1923-'31
4s '17	J-J	30,000	July	1924-'33
		2,000	July	1934
4s '17	J-J	44,000	July 1	'24-34
4s '17	J-J	140,000	July	'24-'37
4½s'18	J-J	35,000	Jan	'24-'30
4½s'18	A-O	90,000	Apr	'24-'32
4½s'18	A-O	25,000	Apr 1	'24-'28
4½s'18	A-O	16,000	Apr 1	'24-'31
4½s'18	A-O	14,000	Apr 1	'24'-30
4½s'18	A-O	4,000	Apr 1	'24-'27
4½s'18	A-O	20,000	Apr	'24-'33
4½s'18	A-O	450,000	Apr	'24-'38
4½s'18	A-O	325,000	Apr	'24-'36
4½s'18	J-J	150,000	July	'24-'38
4½s'19	J-D	48,000	June	'24-'29
		70,000	June	'30-'39
4½s'19	J-D	640,000	June	'24-'39
4½s'19	J-D	840,000	June	'24-'44
4½s'19	J-D	66,000	June	'24-'34
		25,000	June	'35-'39
4½s'19	J-D	105,000	June	'24-'44
4¼s'19	J-J	80,000	July	'24-'39
4¼s'19	J-J	66,000	July	'24-'44
4¼s'19	J-J	21,000	July	'24-'44
4¼s'19	A-O	5,000	Oct	'23-'27
4¼s'19	A-O	4,000	Oct	'23-'26
4¼s'19	A-O	22,000	Oct	'23-'33
4¼s'19	A-O	16,000	Oct	'23-'30
4¼s'19	A-O	9,000	Oct	'23-'31
4¼s'19	A-O	50,000	Oct	'23-'47
4¼s'19	A-O	2,000	Oct	'23-'24
4¼s'20	J-J	7,000	Jan 1	'24-'30
4¼s'20	J-J	12,000	Jan	'24-'29
		56,000	Jan	'24-'37
5s '20	J-J	40,000	July 1	'24-'31
5s '20	J-J	$720,000	July 1	'23-'40
5s '20	J-J	217,000	July 1	'24-'30
5s '20	J-J	400,000	July 1	'23-'30
4½s'21	J-J	360,000	Jan 1	'24-'41
4½s'21	J-J	90,000	Jan	1924-31
4½s'21	J-J	8,000	Jan 1	'24-'31
4½s'21	J-J	13,000	Jan 1	'24-'36
5s '21	M-N	32,000r	May 1	'24-'31
5s '21	M-N	32,000r	May 1	'23-'31
5s '21	M-N	400,000r	May 1	'24-'31
5s '21	M-N	24,000r	May 1	'24-'31
		20,000r	May 1	'32-'41
5s '21	M-N	45,000r	May 1	'24-'26
		150,000r	May 1	'27-'41
5s '21	M-N	272,000r	May 1	'24-'31
		660,000r	May 1	'32-'51
5s '21	M-N	720,000r	May 1	'24-'41
5s '21	M-N	39,000r	May 1	'24-'36
		10,000r	May 1	'37-'41
4½s'21	J-J	90,000	Jan	'24-'31
5s '21	M-N	72,000	May	'24-'31
5s '21	J-J	190,000	July 1	'23-'41
5s '21	J-J	57,000	July 1	'23-'41
5s '21	J-J	28,500	July 1	'23-'41
5s '21	J-J	6,000	July 1	'23-'26
4½s'21	A-O	9,000	Oct 1	'23-'31
4½s'21	M-N	19,000	Nov 1	'23-'41
4½s'21	M-N	38,000	Nov 1	'23-'41
4½s'21	M-N	114,000	Nov 1	'23-'41
4½s'21	M-N	38,000	Nov 1	'23-'41
4½s'21	M-N	28,000	Nov 1	'23-'26
		90,000	Nov 1	'27-'41
4½s'21	M-N	72,000	Nov 1	'23-'31
		70,000	Nov 1	'32-'41
4¼s'21	J-D	950,000	Dec 1	'23-'41
4¼s'21	J-D	27,000	Dec 1	'23-'31
		20,000	Dec 1	'32-'41
4¼s'21	J-D	8,000	Dec 1	'23-'24
		33,000	Dec 1	'25-'35
		12,000	Dec 1	'36-'41
4s '21	M-N	950,000r	May 1	'24-'42
4s '21	M-N	475,000r	May 1	'24-'42
4s '21	M-N	266,000r	May 14	'24-'42
		120,000r	May 14	'43-'52
4s '21	M-N	380,000r	May 1	'24-'42
4s '21	M-N	180,000r	May 1	'24-'42
4s '21	M-N	180,000r	May 1	'24-'42
4s '21	M-N	165,000r	May 1	'24-'37
4s '21	M-N	152,000r	May 1	'24-'42
4s '21	M-N	54,000r	May 1	'24-'32
		50,000r	May 1	'33-'42
4s '21	M-N	68,000r	May 1	'24-'40
		6,000r	May 1	'41-'42
4s '22	A-O	130,000rOct 1		'23-'32
		120,000rOct 1		'33-'42
4s '22	-O	230,000rOct 1		'23-'32
	A	220,000rOct 1		'33-'42
4s '22	A-O	100,000rOct 1		'23-'42
4s '22	A-O	80,000rOct 1		'23-'32
		70,000rOct 1		'33-'42
4s '22	A-O	280,000rOct 1		'23-'42
		120,000rOct 1		'43-'52
4s '22	A-O	200,000rOct 1		'23-'42
4s '22	A-O	600,000rOct 1		'23-'42
4s '22	A-O	130,000rOct 1		'23-'32
		120,000rOct 1		'33-'42
4s '22	---	20,000	Oct	'23-'42
4s '22	---	10,000	Oct	'23-'27
		15,000	Oct	'28-'42
4s '22	---	60,000	Oct	'23-'27
		15,000	Oct	'28-'42
4s '22	---	30,000	Oct	'23-'32
		20,000	Oct	'33-'42
4s '22	---	60,000	Oct	'23-'37
		15,000	Oct	'38-'42
4s '22	---	30,000	Oct	'23-'32
		20,000	Oct	'32-'42
4s '22	---	20,000	Oct	'23-'27
		45,000	Oct	'28-'42
4s '22	---	40,000	Oct	'23-'32
		30,000	Oct	'33-'42
		10,000	Oct	'23-'26
4s '22	---	4,500	Oct	'27-'29
		13,000	Oct	'30-'42
4s '22	---	27,000	Oct	'23-'31
		11,000	Oct	'32-'42

Water Debt—Cochituate Water

4s '89	A-O	$5,000	Oct	1 1923
4s '93	A-O	350	Oct	1 1923
4s '93	A-O	359,000	Oct	1 1924
3½s'99	J-J	5,000	July	1 1929

Hyde Park Water Debt.

4s '10	A-O	$284,000c	Apr 1	'24-'40

Other Hyde Park Debt.

4s	M-N	$36,000	May	'24-'27
4s	M-N	8,000	May	'28-'29
4s	M-N	6,000	May	'30-'31
4s	J-J	6,000	Jan	'24-'27

Suffolk County Court House.

3s	A-O	$221,000	Oct	'23-'35
4s	A-O	75,000	Oct	1923
3½s	A-O	800,000	Apr	1937
3½s	J-J	100,000	July	1938

Suffolk Co. Pow. & Heat. Plant.

4s '17	J-J	$16,000	Jan	'24-'27

Suffolk County Jail, Hospital.

4½s'18	J-D	$102,000	June	'24-'39
5s '19	M-N	126,000	May 1	'24-'41

Jail Plumbing System Bonds.

4½s'21	M-N	$24,000	Nov	'23-'31
		20,000	Nov	'32-'41

The following is a statement of debt, inside and outside, sinking funds and net indebtedness within the limit, as of May 31 1923:

Total funded debt, city and county		*$125,088,800.09
Funded debts, outside the debt limit (debts exempted from the operation of the law limiting municipal indebtedness):		
City debt	$33,919,800.00	
Water debt	630,350.00	
County debt	1,286,999.99	
Rapid transit debt	39,214,700.00	
		75,051,849.99
Funded debt within the debt limit		$50,036,951.00
Offsets to funded debt:		
Sinking funds	$41,438,922.00	
Less sinking funds for debt outside the debt limit:		
City sinking funds	$20,063,662.64	
Water sinking fund	368,187.83	
County sinking fund	499,480.99	
Rapid transit sinking funds	6,937,810.41	
	27,869,141.88	
	$13,569,780.12	
Premiums on Loans	$8,064.00	
Less on loans outside debt limit	2,016.00	
	6,048.00	
Offsets to funded debt within the debt limit		13,575,828.12
Net indebtedness within the debt limit		$36,461,122.88

* Includes $311,999.99 issued by the Commonwealth under Chapter 534 of the Acts of 1906.

The debt-incurring power of the city on May 31 1923 was estimated at $1,241,828.68.

In the following table the total debt and sinking funds as of May 31 1923 are analyzed according to purposes and according to whether it is inside or outside the debt limit:

	Gross Debt.	*Sink. Funds, &c.*	*Net Debt.*
City debt	$83,410,251.00	$34,814,839.94	$48,595,411.06
County debt	1,833,499.99	499,480.99	1,334,019.00
Water debt	630,350.00	368,187.83	262,162.17
	$85,874,100.00	$35,682,508.76	$50,191,592.23
Rapid transit debt	39,214,700.00	6,937,810.42	32,276,889.58
	$125,088,800.99	$42,620,319.18	$82,468,481.81

TOTAL DEBT, &c.—	*May* 31 1923.	*Jan.* 31 1922.	*Jan.* 31 1921.
City debt proper	$83,410,251.00	$83,949,901.00	$83,913,301.00
Water debt	630,350.00	2,284,999.99	1,060,350.00
County debt	1,833,499.99	907,350.00	2,143,999.99
Rapid transit debt	39,214,700.00	37,558,700.00	36,994,700.00
Total bonded debt	$125,088,800.99	$124,700,950.99	$124,112,350.99
Sinking funds, &c	42,620,319.18	44,787,940.43	43,429,503.13
Net debt	$82,468,481.81	$79,913,010.56	$80,682,847.86

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1923 (May 31)	$125,088,800.99	$42,620,319.18	$82,468,481.81
1923 (Jan. 31)	126,576,800.99	41,898,891.76	84,677,909.23
1922 (Jan. 31)	124,700,950.99	44,787,940.43	79,913,010.56
1921 (Jan. 31)	124,112,350.99	43,429,503.13	80,682,847.86
1920 (Jan. 31)	124,410,101.00	43,501,704.00	80,908,397.00
1919 (Jan. 31)	127,124,218.00	44,657,315.00	82,446,903.00
1918 (Jan. 31)	128,598,364.00	44,028,187.00	84,570,177.00
1917 (Jan. 31)	128,438,881.02	43,893,686.88	84,543,194.14
1916 (Jan. 31)	127,394,697.68	41,773,295.36	85,621,402.32
1915 (Jan. 31)	124,805,514.34	42,830,937.39	81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	Assessed Valuation—Real.	Assessed Valuation—Personal.	Assessed Valuation—Total.	Rate of Tax per $1,000.
1922	$1,501,694,900	$176,732,906	$1,678,427,806	$24.70
1921	1,420,979,600	174,767,343	1,595,746,943	24.70
1920	1,396,073,300	176,385,480	1,572,458,780	24.10
1919	1,329,650,400	200,108,870	1,529,759,278	23.60
1918	1,313,553,600	184,668,698	1,498,222,298	21.20
1917	1,304,620,800	162,545,343	1,467,166,143	17.70
1916	1,279,775,700	313,219,300	1,592,995,000	17.80
1914	1,237,448,500	303,902,900	1,541,351,400	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments thereto, to $20.11 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2 ½ % of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

POPULATION.—1920, 748,060; 1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; 1890, 448,477; 1880, 362,839; 1870, 250,526.

BOURNE.

This town is in Barnstable Co.

Town Hall Notes.

-s --- $13,750 July 1 '23-'33

School Notes.

-s --- $4,000 Mar 15 '24-'27
-s --- 1,000 Aug 1 1923
-s --- 2,000 July 1 '23-'24

Road Notes.

-s --- $18,000 July 15 '23-'25
-s --- 20,000 July 15 '23-'27

Note debt Jan 1 1923 ..... $63,250
Assessed valuation, real ... 5,745,495
Assessed val'n, personal ... 975,185
Total valuation 1922 6,721,680
Tax rate (per $1,000) 1922 ... $22.80
Population 1910, 2,474; 1920, 2,530

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Incorporated May 13 1640.

School Bonds.

4s '11 J-J $27,000c July 1 '23-'31
4½s'19 J-D { 6,000c Dec 1 '23-'25
{ 4,000c Dec 1 '26-'29
-s --- 2,000 Dec 15 '23-'24
-s --- 1,200 Dec 1 '23-'25
-s --- 1,000 Dec 1 '26-'29

Notes (General).

4s --- $2,000 July 1 '23-'24

Water Notes.

4s '96 F-A $6,000r Aug 1 1926

Town-Hall Bonds.

4s' 12 J-D $18,000c June 1 '24-'32

Tuberculosis Hospital Bonds.

4½s'19 J-D $13,000c Dec 1 '23-'35
BOND. DEBT Jan 1 1922 ... $106,750
Water debt (incl) 6,000
Assess. val., real estate ... 11,383,825
Assess. val., personal ... 1,426,513
Total assess. val. 1922 ... 12,810,338
Total tax (per $1,000) 1922 ... $32.80
Pop'n 1910, 8,066; 1920 10,580

INT. on the 4½s of 1919 at the First National Bank, Boston.

BRIDGEWATER.

This town is in Plymouth County.

High School Bonds.

4½s'18 J-J $65,000 July 1 '23-'35
GEN. BD. DT. May 7 '23 ... $79,000
Sinking fund 10,000
Assess. val., real estate ... 3,872,615
Assess. val., personal ... 1,040,770
Tot. assess. val. 1922 (80% act.) 4,913,385
Total tax rate (per $1,000) '22 ... $34.00
Population 1910, 7,668; 1920, 8,438

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop'n 1910, 318,573; 1920, 359,005.

Registry Bldg. Notes & Bonds.

4s '13 J-D $20,000c Dec 24 1923

Bridge Notes and Bonds.

4½s'17 F-A $5,000c Aug 15 '23-'27

Court-House Notes & Bonds.

4s' 13 J-J { $40,000c July 23 '23-'24
{ 20,000c July 23 '25-'26
4s '14 A-O 10,000c Oct 1 1924

Agricultural School Bonds.

4s '14 J-J $21,000c July 15 '23-'29
4s '16 --- 500c June 15 1924
4½s'19 J-J 3,000c July 23 1923

Refunding Bonds.

4½s'14 M-S { $6,000c Sept 2 '23-'24
{ 20,000c Sept 3 '25-'34
4½s'14 J-D 2,000c Dec 4 '23-'24
4s '15 J-D 24,000c June 2 '24-'35
4s '15 M-S 13,000c Sept 3 '23-'35
4s '16 A-O 65,000c Apr 15 '24-'36
4s '16 J-D 13,000c June 30 '24-'36
4½s'17 J-J 45,000c July 23 '23-37

School Bonds.

4½s'22 J-J $18,000c July 1 '24-'27
BOND. DEBT Apr 11 '23 ... $326,500
Floating debt 46,657
Assessed val., real estate ... 319,185,682
Assessed val., personal ... 191,424,884
Total ass'd value 1922 ... 510,610,566

INT. on 4½s of 1922 at the First Nat. Bank, Boston; on others at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County. Incor. April 9 1881. Population 1910, 56,878; 1920, 66,254.

Fire Department.

4s '10 --- $8,000 1923-1930
4s '13 F-A 2,000 Aug 1 1923
4s '32 --- 40,000 July 1 '23-'42

Sewer Bonds.

4s '95 A-O $8,000r Apr 1 1924
4s '95 M-N 4,000r May 1 '24-'27
3½s'01 J-D 1,000r 1923
3½s'95 A-O 8,400r Apr 10 '24-'29
3½s'01 A-O 7,000c Apr 1924-'30
3½s'01 F-A 12,000r Feb 1 '24-'35
3½s'06 A-O 7,000r 1923-1929
4s '06 A-O 4,000r 1923-1926
4s '06 A-O 14,000r Apr 1 '24-'37
4s '06 A-O 16,000r 1923-1938
4s '10 F-A 18,000r 1923-1940
4s '11 A-O $3,000r April 1 '24-'26
4s '12 M-S 19,000r Mar 1 '24-'42
4½s'13 J-D 15,000r June 1 '24-'38
4s '14 A-O 16,000 Apr 1 '24-'39
4s '15 A-O 17,000 Apr 1 '24-'40
4s '17 M-N 19,000 May 1 '24-'42
4½s'18 M-N 5,000 May '24-'28
4½s'19 --- { 6,000 1923-1924
{ 10,000 1925-1929
4½s'19 J-J 110,000 1923-1944
5s '21 M-S 161,000 Sept 1 '23-'45
5s '21 M-S { 19,000c Mar 1 '24-'26
{ 20,000c Mar 1 '27-'36
5s '21 M-S { 16,000c Mar 1 '24-'31
{ 5,000c Mar 1 '32-'36
5½s'21 J-J { 40,000c July 1 '24-'31
{ 40,000c July 1 '32-'41
5s '21 A-O { 12,000c Oct 1 '23-'26
{ 10,000c Oct 1 '27-'31
4½s --- 70,000 July 1 '23-'32
4½s'22 A-O 10,000 Oct 1 '23-'32

Playgroundland Park.

4½s'19 A-O $750 Apr 1 1924
6s '20 M-S 1,000c Mar 1 '24-'25

School Bonds.

3½s'04 F-A $5,000c Feb 1924
3½s'05 F-A 15,000c 1923-1925
4s '07 A-O 12,000r Apr 1 '24-'27
4s '08 M-N 20,000r 1923-1927
4s '10 F-A 28,800 1923-1930
4s '12 M-S 22,500 Mar 1 '24-'32
4½s'13 A-O 20,000 Apr 1 '24-'33
4½s'13 A-O 20,000 Apr 15 '24-'33
4½s'13 J-J 30,000 July 1 '24-'33
4s '13 A-O 500 Oct 1 1923
4 '14 M-S 33,000 Mar 1 '24-'34
4s '14 A-O 8,000 Apr 1 1929
4½s'14 F-A 24,000 Aug 1 '23-'34
4s '15 F-A $48,500 Feb 1 '23-'35
4s '15 M-N 31,500 1923-1925
4s '16 M-N { 20,000 1923-1926
{ 40,000 1927-1936
4s '16 M-N 180,000 1926-1935
4½s'17 J-J 8,000r July 1 '24-'27
8,000r July 1 '24-'27
4½s'17 J-J 56,000r July 1 '24-'37
4½s'17 M-N 28,000 May 1 '24-'37
4½s'17 --- 15,000 Nov 1 '23-'37
5s '20 M-S { 91,000 Sept 1 '23-'35
{ 30,000c Sept 1 1923
5½s'21 --- 7,600 1923-1926
4½s'21 M-N { 2,000 Nov 1 1923
{ 3,000 Nov 1 '24-'26
4s '32 F-A { 3,000 Aug 1 '23-'25
{ 3,500 Aug 1 '26-'32
-s 23 M-N 50,000 May 1 '24-'84

Departmental Equipment Loan Bonds.

5½s'21 J-J $18,000c July 1 '24-'26
4½s'22 --- 25,000 July 1 '23-'27

Street-Improvement Bonds.

4s '14 J-J $2,000 July 1 1924
4s '14 M-N 1,000 May 1 1924
4s '15 J-J 1,000 July 1 '24-'25
4s '16 M-N 3,000 May 1 '24-'26
4s '16 M-N 3,000 May 1 '24-'26
4s '16 J-D 4,000 1923-1926
4½s'17 M-N 12,000 May 1 '24-'27
4½s'19 --- { 3,000 1923-1925
{ 2,000 1926-1929
4½s'19 --- 9,000 1923-1924
4½s'19 A-O 29,000 Apr 1 1924
6s '20 M-S 48,000c Mar 1 '24-'25
5½s'21 M-S 14,400c Mar 1 '24-'31
5½s'21 M-S 45,000c Mar 1 '24-'26
4½s'23 --- 25,000 July 1 '23-'27
4½s'22 --- 370,000 July 1 '23-'32
4s '22 J-J { 10,000 July 1 '23-'27
{ 5,000 July 1 '28-'32
-s '23 M-N 25,000 May 1 '24-'28

Playgrounds.

4s '12 M-S $19,000 Mar 1 '24-'42
4½s'13 M-N 5,000 May 15 '24-'33
4s '14 J-D 1,000 June 1 1924
4s '15 J-J 2,000 July 1 '24-'25
4s '15 A-O 2,000 Oct 1 '23-'26
4s '16 M-S 1,000 Sept 1 '23-'24
4s '16 M-N 6,000 Nov 1 '23-'28
6s '20 --- 2,400 Mar 1 '24-'25
5s '21 A-O { 12,000c Oct 1 '23-'26
{ 10,000c Oct 1 '27-'31
4s '22 F-A { 4,000 Aug 1 '23-'26
{ 500 Aug 1 1927

Water Bonds.

4s '93 J-D $62,000c Dec 15 1923
4s'94&'95 A-O 50,000c Apr 1 '24-'25
4s '95 A-O 25,000c Oct 1 1925
4s'96&'97 M-N 50,000c May 1 '26-27
4s '97 F-A 15,000c Aug 1 1927
4s '98 F-A 10,000c Aug 1 1928
4s '02 M-N 110,000r Nov 1 1932
4s '03 J-J 27,000r July 1 1933
3½s'99 J-D 10,000c June 1 1929
3½s'99 M-N 12,000c Nov 1 1929
3½s'00 M-S 15,000c Mch 1 1930
3½s'01 A-O 13,000c Apr 1 1931
3½s'01 J-D 15,000c June 1 1931
3½s'02 A-O 75,000c Apr 1 1932
3½s'02 F-A 15,000c Aug 1 1932
3½s'02 M-N 190,000c&r Nov 1 1932
3½s'03 J-J 3,000c July 1 1933
3½s'04 F-A 165,000c Feb 1 1934
3½s'04 J-J 25,000c July 1 1934
3½s'05 F-A 50,000c Feb 1 1935
3½s'05 F-A 25,000r Aug 1 1935
3½s'06 A-O 25,000c Apr 1 1936
4s '06 J-D 20,000r June 1 1936
4s '07 M-S 25,000c Mch 1 1937
4s '07 J-J 30,000r July 1 1937
4s '08 A-O 28,000r Apr 1 '24-'37
4s '08 F-A 32,000r Aug 1 1937
3½s'09 A-O 22,500r Apr 1 '24-'38
3½s'09 M-N 16,000r Nov 1 '23-'38
4s '10 F-A 11,000r 1923-1933
4s '10 A-O 8,000r 1923-1930
4s '11 A-O 36,000r Oct 1 '23-'40
4s '11 J-J 34,000r July 1 '24-'40
4s '11 M-S 66,500r Mch 1 '24-'35
4¼s'13 M-S 19,000 Mar 15 '24-'43
4¼s'13 A-O 1,000 Oct 1 1923
4s '14 F-A 21,000 Feb 1 '24-'44
4s 14 J-D 18,000 June 1 '24-'41
4s 15 A-O 17,000 Apr 1 '24-'40
4s '15 A-O 8,000 Oct 1 '23-'30
4s '16 A-O 24,000 1923-1946
4s '17 --- 25,000 1923-1947
4½s'18 --- 10,000 May 1 '24-'28
4½s'19 A-O 12,000 Apr 1 '24-'29
5½s'20 M-S 25,500 Mar 1 '24-'40
5½s'21 J-J { 16,000c July 1 '24-'31
{ 10,000c July 1 '32-'41
4½s'22 A-O 57,000 Apr 1 '24-'42
4½s'22 A-O { 10,000 Oct 1 '23-'27
{ 5,000 Oct 1 '28-'32
-s '23 M-S 40,000 Mar 1 '24-'33

Tuberculosis Hospital Bonds.

5½s'20 J-J $84,000 July 1 '24-'30
5½s'21 M-S 63,200 Mar 1 '24-'31

Sidewalk Bonds.

4½s'19 --- $1,300 1922-1924
5½s'21 M-S { 4,000c Mar 1 1924
{ 6,000c Mar 1 '25-'26
4½s'22 --- 15,000 July 1 '23-'37
-s '23 M-N 5,000 May 1 '24-'28

Drainage Bonds

3½s'02 J-D $5,000r 1923-1932
4s '14 A-O 1,000 Apr 1 1924
4½s'14 M-S 2,700 Sept 1 '23-'24
4s '15 A-O 2,000 Apr '24-'25
4s '15 J-J 1,000 July 1 '24-'25
4s '16 J-J 1,500 July 1 '24-'26
4s '16 M-N 4,650 May 1 '24-'26
4½s'17 M-N 2,000 May 1 '24-'27
4½s'17 M-N 4,000 May 1 '24-'27
4½s'19 --- 28,000 1923-1929
4½s'19 --- 4,000 1923-1924
4½s'19 J-J 12,700 July 1 '24-'29
4½s'19 --- 4,000 Sept 1 '23-'24
5½s'20 J-J 71,000 July 1 '24-'30
6s '20 M-S 9,600 Mar '24-'25
5½s'21 M-S 24,000c Mar 1 '24-'31
5s '21 --- 54,000 1923-1931
4s '22 F-A { 15,000 Aug 1 '23-'27
{ 10,000 Aug 1 '22-'32
-s '23 M-N 25,000 May 1 '24-'33

Paving Bonds.

4½s'18 --- $5,400r 1923
4½s'22 --- 50,000 July 1 '23-'27
4½s'22 A-O 25,000 Oct 1 '23-'27
-s '23 M-N 75,000 May 1 '24-'28

City Hall Square Ext. Loan.

4s '22 --- { $20,000 July 1 '23-'27
{ 15,000 July 1 '28-'32

TOTAL DEBT, SINKING FD., &c Dec. 1 1922.

Gross city debt	$4,792,200
Bonds outside debt limit*	3,588,200
Bond debt inside dt. limit	1,204,000
Debt limit 2½ % average 3-year valuation	1,473,322
Borrowing capacity	$270,322
Temporary loans	1,100,000
Water sinking fund	593,671
Assess. val., real estate	53,547,125
Assess. val., personal	10,830,538
Tot. assess. val. 1922	64,377,663
Tax rate (per $1,000) 1922	$37.00

*Bonds outside of debt limit consist of $1,646,100 water, $775,300 sewer, part of city hall debt to the amount of $1,800, drainage dept. debt, $209,000, high-school, $320,000, and playgrounds, $64,000; $167,000 hospital, and $405,000 street.

The city owns real estate valued at $3,836,240.

INT. at City Treasurer's office.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792; 1920, 37,478.

Public Buildings & Sites.

3½s'04 J-J $5,500c Jan 1 1924
4s '06 J-J 18,000r Jan 1 '24-'26
3½s'09 J-J 36,600r Jan 1 '24-'29
3.8s'09 J-J 36,600r Jan 1 '24-'29
4½s'15 J-J 7,200c Jan 1 '24-'35
4½s'17 J-J 28,000c&r Jan 1 '23-'36
4½s'17 J-J 10,500r&c Jan 1 '24-'33
4s '22 J-J 22,500 Jan 1 '24-'32

Hospital Bonds.

4s '14 J-J $11,000c Jan 1 '24-'34

Sewers and Drains.

3½s'09 J-J $18,000r Jan 1 '24-'29
4s '14 J-J 30,800c Jan 1 '24-'34
4s '15 J-J 24,000c Jan 1 '24-'35
4s '16 J-J 26,000c Jan 1 '24-'36
4½s'15 J-J 7,200 Jan 1 '24-'35
4½s'21 J-J 72,000 Jan 1 '24-'35

Parks.

4s '16 J-J $11,000r Jan 1 '24-'34

Playgrounds.

4s '06 J-J $3,000r Jan 1 '24-'26
3.45s'09 J-J 20,520r Jan 1 '24-'29
4s '14 J-J 46,750c Jan 1 '24-'34

Streets and Bridges.

4s '07 J-J $16,000r Jan 1 '24-'27
4s '14 J-J 4,100c Jan 1 1924
4s '16 J-J 9,000c Jan 1 '24-'25
4s '16 J-J 1,000r Jan 1 1924
4½s'15 J-J 2,560r&c Jan 1 '24-'25
4½s'16 J-J 2,700c Jan 1 '24-'26
4½s'17 J-J 2,000r&c Jan 1 '24-'25
4½s'17 J-J 6,000r&c Jan 1 '24-'26
4½s'17 J-J 8,000r&c Jan 1 '24-'27
4¼s'22 J-J 84,000c Jan 1 '24-'30

Land Purchase Bonds.

4½s'17 --- $10,000c&r Jan 1 '24-'33

Schools and Sites.

3.6s'10 J-J $7,000r Jan 1 '24-'30
4s '13 J-J 69,000c Jan 1 '24-'33
4¼s'22 J-J 8,000c Jan 1 '24-'31
4¼s'22 J-J 16,000c Jan 1 '24-'39
4¼s'22 J-J 99,000c Jan 1 '24-'41
4s '22 J-J 297,000 Jan 1 '24-'41

Water.

3 9-16s'94 J-D $1,000r June 15 1924
3½s'95 F-A 1,800r Aug 1 '23-'25
3½s'04 J-J 2,000r Jan 1 1924
3½s'09 J-J 30,000r Jan 1 '24-'29
4s '15 J-J 120,000r Jan 1 '24-'35
4s '16 J-J 3,000c Jan 1 '24-'26
4¼s'22 J-J 14,000c Jan 1 '24-'30
4¼s'22 J-J 11,200c Jan 1 '24-'30
4s '22 J-J 22,500 Jan 1 '24-'32

Paving Bonds.

4s '22 J-J $27,000 Jan 1 '24-'32

Debt Jan. 1 1923.

TOTAL DEBT	$1,305,296
Deduct debt outside limit	281,236
NET DEBT, as defined by law	1,024,060
Net debt allowed by law	3,258,445
Available balance	2,234,385
Assess. val. real	97,236,400
Assess. val. pers. (tangible)	15,490,900
Total val. 1922	112,727,300
Tax rate (per $1,000) 1922	$21.70

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1923, including buildings, parks, water-works, &c., amounted to $7,619,137.97 incl. $377,065.95 cash in treasury. The water-works are valued at $1,269,100, and municipal real estate and buildings, $5,255,800.

CAMBRIDGE.

This city is in Middlesex County. Inc. Mar. 17 1846. Population 1910, 104,839; 1920, 109,494. Bonds issued prior to Jan. 1 1914 for which sinking funds are established:

Street Loans.

3½s'03 M N $12,000r Nov 1 1923
3½s'04 M-S 59,000r Sept 1 1924
3½s'04 M-N 6,500r Nov 1 1924
4s '06 M-N 100,000c&r May 1 1926
4s '06 F-A 22,000r Aug 1 1926
4s '07 A-O 40,000r Apr 1 1927
4s '07 J-D 19,000r June 1 1927
4s '07 M-S 25,000r Sept 1 1927
4s '07 M-N 10,000r Nov 1 1927
4s '08 J-J 34,000c Jan 1 1928
4s '08 F-A 42,000r Aug 1 1928
3½s'09 M-N 20,000r Mch 1 1929
4s '10 J-J 12,000r July 1 1930
3½s'11 M-S 27,000r Mch 1 1931
3½s'11 J-J 45,000r July 1 1931
3½s'12 M-S 6,200c&r Sept 1 1932
3½s'13 F-A 6,250c Feb 1 1933
3½s J-J 13,500 Jan 1 1930
4s J-J 4,000 July 1 1933
4s '13 F-A 18,000 Aug 1 1933

School Bonds.

3½s'03 A-O $80,000r Oct 1 1923
3½s'04 A-O 80,000c Apr 1 1924
3½s'04 M-N 20,000r Nov 1 1924
3½s'05 M-N 20,950r May 1 1925
3½s'05 F-A 20,000r Aug 1 1925
4s '06 F-A 47,000r Aug 1926
4s '06 M-N 14,000r Nov 1 1926
3½s'08 J-D 40,000r Dec 1 1928
3½s'11 M-S 5,000r Mch 1 1931
3½s'10 J-J 93,500c&r Jan 1 1930
4s '10 J-J 120,000r July 1 1930
3½s'12 M-S 2,500 Mch 1 1932
3½s'13 F-A 5,000c Feb 1 1933

Building Loans.

3½s'04 A-O $25,000c Apr 1 1924
3½s M-N 5,000 Nov 1 1924
4s '07 M-S 30,000r Sept 1 1927

Sewer Bonds (Inside Limit).

4s '94 F-A $75,000c&r Aug 1 1924
4s '95 A-O 60,000r Oct 1 1925
3½s'01 F-A 10,000r Aug 1 1931
3½s'03 A-O 20,000r Oct 1 1933
3½s'04 --- 40,000r May 1 1934
3½s'04 --- 5,000r Nov 1 1934
3½s'05 M-N 15,000 May 1 1935
3½s J-J 10,000 July 1 1941
4s '07 A-O 35,000r Apr 1 1937
4s '08 J-D 5,000r Dec 1 1938
3½s'10 J-J 23,000c&r Jan 1 1940
4s '10 J-J 15,000r May 1 1940
3½s'11 M-S 10,000r Mch 1 1941
3½s'11 J-J 10,000r July 1 1941
3½s'13 F-A 10,000c Feb 1 1943
4s '13 J-J 25,000c July 1 1943
3½s'99 M-N 42,000r Nov 1 1929
3½s'00 J-J 100,000r July 1 1930
3½s'01 F-A 100,000r Aug 1 1931
3½s'02 M-N 20,000r Nov 1 1932
3½s'03 A-O 40,000r Apr 1 1933
4s 07 A-O 25,000r Apr 1937
4s '07 M-N $10,000r Nov 1937
4s '08 F-A 25,000r Aug 1 1938
4s '08 J-D 12,000r Dec 1 1938
3½s'09 J-J 2,000r July 1 1939
3½s'10 J-J 23,000c Jan 1 1940
4s '10 J-J 25,000r July 1 1940
3½s'11 J-D 10,000c Dec 1 1941
3½s'12 M-S 15,000c Sept 1 1942
3½s'13 F-A 10,000c Feb 1 1943

Playgrounds Loan.

4s '10 J-J $50,000r July 1 1940
3½s'11 J-J 15,000r July 1 1941
3½s'11 J-D 30,000c Dec 1 1941

Hospital Bonds.

4s '08 F-A $20,000r Aug 1 1928
4s '10 J-J 95,000c July 1 1930
3½s'11 J-D 4,000c Dec 1 1931
3½s'12 M-S 25,000r Mch 1 1932

Dept. Equipment Bonds.

5½s'21 --- $44,000c Oct 1 '23-'26

CAMBRIDGE (*Concluded*).

Park Bonds

4s '94	F-A	$360,000	c&r. Feb 1	1924
4s '95	F-A	100,000	r. Aug 1	1935
4s '96	F-A	100,000	r. Feb 1	1936
4s '96	F-A	100,000	r. Aug 1	1926
4s '96	A-O	40,000	r. Oct 1	1926
3½s'97	M-S	100,000	r. Sept 1	1937
3½s'97	M-N	50,000	r. Nov 1	1937
3½s'98	F-A	100,000	r. Aug 1	1938
3½s'98	J-D	50,000	r. June 1	1938
3½s'99	F-A	100,000	r. Aug 1	1939
3½s'00	J-J	50,000	r. July 1	1940
3½s'00	M-N	50,000	r. Nov 1	1940
3½s'01	M-N	100,000	r. Oct 1	1941
3½s'02	J-J	48,000	r. July 1	1942
3½s'03	F-A	50,000	r. Apr 1	1943
3½s'04	M-S	25,000	r. Sept 1	1944
3½s'04	M-N	6,000	r. Nov 1	1944
3½s'05	M-N	45,000	r. May 1	1945
3½s'05	F-A	5,000	r. Aug 1	1945
3½s'05	A-O	5,000	r. Apr 1	1945
4s '06	M-S	25,000	r. Sept 1	1946
4s '07	A-O	10,000	r. Oct 1	1947
4s '08	M-N	12,000	r. Nov 1	1948
4s '08	F-A	30,000	r. Aug 1	1948
3½s'10	J-J	8,800	r. Jan 1	1950
3½s'11	M-S	17,000	r. Mch 1	1951
3½s'11	J-J	7,000	r. July 1	1951
3½s'11	J-D	6,200	r. Dec 1	1951

Cemetery Bonds.

4s '21	s-an	$14,000	c. June 1	'24-'37

Metropolitan Park Assess. Loan

3½s'02	F-A	$46,000	r. Aug 1	1932

Serial Loans.

Since Jan. 1 1914 all loans of the city of Cambridge have been issued on the "serial" basis in compliance with Chapter 719, Acts of 1913 and amendments thereto. The "serial" loans have been issued in the form of coupon bonds of $500 or $1,000 each whenever possible; odd amounts, less than $1,000, only when issue necessitated them. Coupon bonds may be exchanged for reg. bonds on request.

Street Loans.

4s '15	---	$21,750	c.	1923-1925
4s '15	M-N	15,000	c. Nov 1	'23-'25
3½s'16	---	25,500	c. Oct 1	'23-'26
3½s'16	---	11,000	c. Oct 1	'23-'26
4s '16	---	2,000	c. July 1	'24-'25
4s '16	---	2,500	c. July 1	1924
		2,000	c. July 1	'25-'26
4s '16	---	10,500	c. July 1	'24-'26
4s	---	21,000	c. July 1	'24-'26
4½s'17	M-S	10,000	c. Sept 1	'23-'27
4s '18	---	132,500	c.	
4½s'19	---	1,000	c. Oct 1	'23-'24
4½s'19	---	4,000	c. Oct 1	'23-'24
4½s'19	---	2,000	c. Oct 1	'23-'24
4½s'19	---	2,000	c. Oct 1	'23-'24
4½s'19	---	7,000	c. Oct 1	'23-'29
4½s'19	---	17,500	c. Oct 1	'23-'29
4½s'19	---	100,000	c. Oct 1	'23-'27
		20,000	c. Oct 1	'28-'29
5s&5½s'21	---	12,000	c. Oct 1	1923
		33,000	c. Oct 1	'24-'26
5s&5½s'21	---	16,000	c. Oct 1	'23-'26
5s&5½s'21	---	8,000	c. Oct 1	'23-'26
5s&5½s'21	---	24,000	c. Oct 1	1923
		184,000	c. Oct 1	'24-'31
4s '22	s-an	8,000	c. June 1	'24-'27
4s '22	A-O	25,000	c. Oct 1	1923
		96,000	c. Oct 1	'24-'27
4s '22	A-O	72,000	c. Oct 1	'23-'26
		102,000	c. Oct 1	'27-'32
4¼s'23	---	35,000	c. June 1	'24-'28
4¼s'23	---	36,000	c. June 1	'24-'29
		20,000	c. June 1	'30-'33

School Bonds.

4s '15	J-J	$39,050	c. Jan	1924-35
4½s	J-J	39,050	c. July 1	'24-'35
4½s'17	J-J	70,000	c. July 1	'24-'37
4½s'19	---	12,000	c. Oct 1	'23-'34
5s '21	---	16,000	c. Oct 1	'23-'30
4s '23	A-O	14,000	c. Oct 1	1923
		247,000	c. Oct 1	'24-'42

Sewer Bonds (Inside Limit).

4s '16	---	$4,000	c.	1923-1926
3½s'16	M-N	6,700	c. Nov 1	'23-'36
3½s'16	M-N	11,500	c. May 1	'24-'46
4½s'17	J-J	52,250	c. July 1	'24-'37
4½s'17	J-J	6,000	c. July 1	'24-'27
		20,000	c. July 1	'28-'47
4½s'19	---	6,000	c. Oct 1	'23-'34
4½s'19	---	40,500	c. Oct 1	'23-'49

Building Loans.

4s	J-J	$48,000	c. July 1	'24-'35
4½s'17	M-S	15,000	c. Sept 1	'23-'37
4s '18	---	30,000	c.	
5s '21	---	12,000	c. Oct 1	'23-'26
		30,000	c. Oct 1	'27-'41
4¼s'23	---	18,000	c. June 1	'24-'41

Sewer Bonds (Outside Limit).

4s	J-J	$1,500	c. July 1	1924
		22,000	c. July 1	'25-'46
4s	J-J	17,000	c. July 1	'24-'40
		4,000	c. July 1	'41-'43
4¼s'23	---	45,000	c. June 1	'24-'53

Playgrounds Ln. (Outside Lim.)

4s	---	$3,000	c. July 1	'24-'25

Hospital Bonds (Outside Lim.)

4s '16	---	$91,070	c.	1923-1936
4½s	M-S	3,000	c. Sept 1	1931
4½s'19	---	120,000	c. Oct 1	'23-'37
		6,000	c. Oct 1	'38-'39
4s '22	s-an	18,000	c. June 1	'24-'32
4s '22	s-an	14,000	c. June 1	'22-'37

Bridge Loans.

4s '22	A-O	$80,000	c. Oct 1	'23-'42
4¼s'23	---	12,000	c. June 1	'24-'29
		14,000	c. June 1	'30-'43

Sewer Bonds.

4s '22	A-O	$15,000	c. Oct 1	'23-'52
4s '22	A-O	30,000	c. Oct 1	'23-'52

Departmental Equipment Loan.

4¼s'23	---	$85,000	c. June 1	'24-'28

Park Bonds (Outside Limit.)

3½s	F-A	$50,000	c. Aug 1	1931

There were outstanding on April 1 1923 serial loans to the amount of $2,480,200 issued for the following purposes:

Inside Debt Limit.

Loans—	*Due.*	$
Street	1923 to 1935	1,116,250
Schoolhouse	1923 to 1938	202,250
Building	1923 to 1938	288,500
Sewer constr.	1923 to 1950	284,500
Dept. equipt.	1923 to 1924	109,000
City	1923 to 1924	2,000

Outside Debt Limit.

Playground	1923 to 1946	$23,200
Sewer separ.	1923 to 1946	96,500
Hospital	1923 to 1940	236,000
Bridge	1923 to 1946	48,000
Park	1923 to 1945	74,000
Total serial debt		2,480,200

Water Bonds (Sinking Fund).

4s '94	A-O	$300,000	c. Apr 1	1924
3½s'05	M-N	46,000	r. May 1	1925
4s '06	M-N	280,000	c&r. May 1	1936
4s '07	J-D	49,000	r. June 1	1937
4s '07	J-J	25,000	c. July 1	1937
4s '08	J-D	20,000	r. June 1	1928
4s '08	F-A	17,000	r. Aug 1	1938
3½s'10	J-J	5,000	c. Jan 1	1930
3½s'10	F-A	5,000	c. Feb 1	1930
3½s'11	---	16,500	r. May 1	1941
3½s'11	J-D	10,000	r. Dec 1	1941

Water Bonds (Serial).

3½s	---	$15,000	c. Sept 1	'23-'37
4s	---	5,000	c. Mar 1	'24-'33
4s	---	20,000	c. July 1	'24-'33
4s	---	28,985	c. July 1	'24-'44
4s	---	5,930	c. Nov 1	'23-'32
4s	---	13,100	c. Feb 1	'24-'33
3½s	---	1,500	c. Sept 1	1929
4½s'21	---	308,000	c. Oct 1	'23-'50
4½s'22	A-O	210,000	c. Oct 1	'23-'37
		65,000	c. Oct 1	'38-'42

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1923.
Total general bond. debt $5,968,700
Sinking funds 3,421,721

Net municipal debt $2,546,979
Water debt (additional) 773 50
Sinking funds 655,709

Net water debt $117 791
Net city and water debt $2,664,770

BORROWING CAPACITY.—The borrowing capacity for city purposes on Jan. 1 1923 was $588,803.

The sinking fund for the 10-year loans receives yearly 8½% of the amount of outstanding bonds, for the 20-year loans 3½%, for the 30-year loans 2% and for the 40-year loans 1 1-8%.

CITY WATER WORKS.—The cost of the water works up to April 1 1923 was $7,601,495, while the net debt on the same was $850,671. For the year ending Mar. 31 1923, water-works receipts were $488,018.

ASSESSED VALUATION.—

	1922.	1923.
	$	$
Real estate	127,274,600	128,796,200
Personal	18,637,472	18,597,415
Total	145,912,472	147,393,615
Tax (per M)	$29.10	$30.00

CANTON.

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797; 1920, 5,945.

Refunding Loan Notes.

-s	---	$42,000	c. Nov 1	'23-'28

Highway Construction Notes.

-s	---	$12,000	c. Aug 2	'23-'25
-s	---	7,500	c. May 1	'24-'26

Tuberculosis Hospital (Norfolk County) Notes.

-s	---	$6,000	c. Nov 1	'23-'28

Water Bonds.

4s	J-J	$14,000	c. July 1	'24-'25
		4,000	c. July 1	1926

High-School Loans.

-s	---	$2,000	c. Nov 1	1923

BONDED DEBT (water)

Dec 31 1922	$24,000
Note debt	72,000
Floating debt	50,000
Assessed val. 1922—	
Real	4,581,870
Personal	1,832,370
Total	6,414,240

Total tax rate (per $1,000) '22..$36,00

INT. payable at town treasury.

CHELMSFORD.

This town is in Middlesex County.

6s '21	---	$29,600	c.	1923-1926
		20,000	c.	1927-1930

Highway Bonds.

--s	---	$12,000	c.	

School Bonds.

4s '16	A-O	$12,250	c. Apr 1	'24-'36

GEN. BD. DT. May 18 '23 $142,110
Assessment debt (add'l) 12,003
Floating debt (add'l) 20,000
Assessed valuation, real 5,019,210
Assessed val., personal 1,639,225
Total valuation 1922 6,707,940
Tax rate (per $1,000) 1922 $34.40
Population 1910, 5,010; 1920, 5,682

CHELMSFORD WATER DIST.

This district is in Middlesex Co.

4½s'13	M-S	$42,600	c. Sept 1	'23-'43
4s '14	J-D	9,500	c. June 1	1944

TOTAL DEBT Jan 1 1916. $65,500
Assessed valuation 1915 995,605
Dist. tax (per $1,000) 1915 $3.40
Population in 1914 (est) 2,000
INT. at Nat. Shawmut Bk., Bost.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.

Additional Dept. Equip. Loan (Inside Limit)—

4s	---	$1,300	c. Dec 1	1923
		2,400	c. Dec 1	'24-'25

Fire Engine Loan (Inside Limit)

4s '19	---	$6,600	c. Dec 1	'23-'24

School Loan (Inside Limit).

4s '16	J-D	$6,000	c. June 1	'24-'26
4s '17	---	12,000	c. June 1	'24-'27

Sidewalk Loan (Inside Limit).

4s '19	---	$2,000	c. June 1	1924
6s	M-N	6,000	c. May 1	'24-'26
4s	J-D	8,000	c. June 1	'24-'27

Bridge Loan (Outside Limit).

5s '20	M-N	98,000	c. Nov 1	'23-'26
		24,000	c. Nov 1	'37-'40

School Bonds (Inside Limit.)

4s '06	---	$65,000	c. Oct 1	1926
4s '11	A-O	250,000	c. Oct 1	'30-'31
4s '15	J-D	72,000	c. June 1	'24-'35

Refunding Loan (Inside Limit).

4s '07	J-D	$141,400	c. Dec 1	1924

Sewer Loans (Inside Limit).

4s	---	$1,000	c. June 1	1924
6s	M-S	3,000	c. Mar 1	1924

Street Loan (Inside Limit).

4s	---	$60,000	c. June 1	'24-'29
5¼s'20	M-N	120,000	c. Nov 1	'23-'30

Macadamizing Loan (Inside Lim.)

4s	---	$3,000	c. June 1	1924
5¼s'20	M-N	15,000	c. Nov 1	'23-'25
4s	J-D	60,000	c. June 1	'24-'26
4s	J-D	30,000	c. June 1	'24-'26
4s	J-D	80,000	c. June 1	'24-'27

Municipal Impt. Bonds (Outside Limit).

3½s'09	F-A	$500,000	c. Feb 1	1959
4s '08	M-S	400,000	c. Sept 1	1958
4s '10	F-A	100,000	c. Feb 1	1960

Public Impt. L'n (Outside Limit).

4s	A-O	$310,000	c. Oct 1	'25&'27

Park Loan (Outside Limit).

4s	A-O	$100,000	c. Oct 1	1936

School Loan (Outside Limit).

4s '16	J-D	$112,000	c. June 1	'24-'36

Water Loan (Outside Limit).

6s	---	$2,000	c. Mar 1	1924

BOND. DEBT Jan 1 '23 $2,181,000
Special loan notes 510,200
Sinking funds 765,296
Net debt 1,925,904
Assess. val. real estate 37,268,550
Assess. val. pers'l property 6,553,750
Total assess. val. 1922 43,822,300
Tax rate (per $1,000) 1922 $34.20
Popula'n 1920, 43,184; 1910, 32,452

The city owns the water works within the city limits which, in 1921, earned from water rates above $135,000.

INTEREST is paid in Boston at United States Trust Co. or by City Treas. through the Chelsea Trust Co.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city April 18 1890.

Street-Improvement Bonds.

4s '14	J-D	$3,000	c. June 1	1924
4½s'17	---	32,000	c. Sept 1	'23-'27

School Bonds and Notes.

4s '10	A-O	$2,000	c. Dec 1	'23-'24
4s '10	M-N	15,000	c. Nov 30	'23-'27
4s '15	J-J	35,000	c. $7,000	yearly
4¼s'17	---	250,000	c. June 1	'24-'33

Sewer Bonds.

4s '16	M-S	12,000	c. Sept 1	'23-'26
4s '15	A-O	6,000	c. Oct 1	'23-'28
4s '15	J-J	4,000	c. July 1	'24-'25
4½s'17	A-O	9,000	c. Oct 1	'23-'28
4½s'19	F-A	9,000	c. Aug 1	'23-'25
		1,700	c. Aug 1	1926
4½s'19	M-N	41,000	c. Nov 1	'23-'29
4½s'19	M-N	119,000	c. Nov 15	'23-'29
5½s'20	J-D	45,000	c. Dec 1	'23-'25
5½s'21	M-S	81,000	---	1923-1931
5½s'21	A-O	32,000	---	1923-1926
4½s'21	J-D	24,000	---	1922-1926
4½s'22	J-D	7,200	---	1924-1927
4¼s'22	J-D	2,000	c. June 1	1924
		8,000	c. June 1	'25-'32

***Bridge Bonds.**

4s '07	---	$26,000	---	$2,000 yearly

Refunding Bonds.

3½s g	J-D	$21,000	c. June 1	'24-'29

***Electric-Light Bonds.**

3½s g	J-D	$8,000	c. June	'23-'31
4½s'07	M-N	4,000	---	$1,000 yearly
4s	J-D	3,000	---	$1,000 yearly
4s '09	J-D	3,000	c. Dec 1	'23-'25
4s '11	M-N	6,000	c. Nov 1	'23-'24
		8,000	c. Nov 1	'25-'26
		60,000	c. Nov 1	'27-'36
4s '16	J-D	29,400	c. June 1	'24-'36
4½s'17	M-N	12,000	c. May 1	'24-'27

***Water Bonds.**

4s '09	F-A	$2,000	---	1923
4s	J-D	4,000	---	$2,000 yearly
4s '15	A-O	6,000	c. Oct 1	'23-'25
4½s'19	M-N	8,000	c. Nov 1	'23-'24
4½s'19	F-A	70,000	c. Aug 1	'23-'29
5½s'20	A-O	1,550	c. Apr 1	'24-'25
4¼s'22	---	14,000	c. June 1	'24-'27
4½s'23	J-D	4,000	c. June 1	1924
		14,000	c. June 1	'25-'28

Paving Bonds.

4½s'19	F-A	$16,000	c. Aug 1	'23-'24
		40,000	c. Aug 1	'25-'29
4½s'19	A-O	5,500	c. Oct 1	'23-'24
6s '20	A-O	40,000	c. Oct 1	'23-'24
		19,800	c. Oct 1	1925
5½s'21	A-O	59,200	c. Apr 30	'24-'31
5½s'21	F-A	12,000	---	1923-1926
4¼s'22	A-O	112,500	c. Apr 15	'24-'32
4½s'19	---	24,000	c. Aug 1	'23-'24
4½s'23	---	175,000	c. June 1	'24-'33

School Bonds.

4¼s'22	J-D	$54,000	c. June 1	'24-'41
		500	c. June 1	1942

BOND. DEBT Apr '23 $1,482,600
Less exemptions of* 633,500
Assessed valuation, real 33, 54,750
Assessed val., personal 11,456,630
Total valuation 1922 44,911,380
Borrowing capacity Jan. 1 1923 239,019.60
Tax rate (per $1,000) 1922 $26.50
Population 1910, 25,401; 1920, 36,214

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.

This town is in Worcester County. Inc. 1850. Population 1910, 13,075; 1920, 12,979.

Refunding Bonds.

3½s	J-J	$175,000	c. July 1	1930

Ref'g Water (*Outside limit*).

3½s g	A-O	$27,000	c. Oct	'23-'31

Water Bonds (*Outside limit*).

4s	J-D	$50,000	c. June 1	1926
4½s'14	M-S	22,000	--- Sept 1	'23-'44

School Bonds (*Outside limit*).

4s '10	J-J	$24,500	c. Jan 1	'24-'30

Town-Hall Bonds.

4s '09	J-J	$36,000	c. Jan 1	'24-'29

BOND. DEBT Jan. 1 '23:

Outside	24,000
Inside	211,000
Floating debt (add'l)	50,000
Sinking fund	147,943
Borrowing capacity	265,241
Assessed valuation, real	8,575,539
Assessed val., personal	4,076,556
Total val. '22 (abt. act.)	12,652,095

Tax rate (per $1,000) 1922 $30.40

INT. payable at Clinton Trust Co., Clinton; First Nat. Bank, Boston, and Old Colony Trust Co., Bos.

CONCORD.

This town is in Middlesex County. Inc. Sept. 12 1635. Pop'n 1910, 6,421; 1920, 6,461.

Water Bonds (*Outside limit*).

3½s	A-O	$8,000	c. Oct 1	1923
4s '08	M-S	60,000	c. Apr 15	1928
3½s'09	A-O	65,000	c. Apr 15	1929
4s '11	A-O	9,000	c. Oct 1	'23-'40
4s '13	J-J	19,000	c. Jan 15	'24-'42
4s 13	J-D	10,000	c. Dec 15	'23-'42
4½s	---	6,000	c. Dec 1	'23-'34

Light Bonds (*Outside limit*).

3½s	---	$3,000	c. May 1	1935
		5,000	c. May 1	1936
4s	---	10,000	--- Aug 1	1931
4s	---	2,000	--- Oct 1	1937
4s	---	6,000	--- Nov 2	1938
3½s	---	2,000	--- Apr 15	1939
3¼s	---	2,500	--- June 1	'24-'28
4¼s	---	6,000	c. Oct 1	'23-'28
4s	F-A	35,000	c. Aug 1	1929
		16,000	c. Aug 1	1930
3½s	M-N	10,000	c. Nov 1	1932
3½s	A-O	15,000	c. Oct 1	1933
3½s	A-O	10,000	c. Aug 1	1934
4s '10	F-A	20,000	c. Aug 1	1940
4s	---	4,000	--- Nov 1	'23-'26
5¼s'21	J-J	56,000	July 15	'23-'36
		15,000	July 15	'37-'41

Road Notes.

5s	---	$2,000	c. Apr 1	'24-'25

Sewer Bonds (*Outside limit*).

4s	M-S	$70,000	c. Sept 1	1928
4s	---	25,000	--- Sept 1	1929
4s	M-S	4,000	c. Sept 1	1931
3½s	J-J	3,000	c. July 1	1935

School Notes (*Inside Limit*).

4s '11	A-O	$27,000	c. Oct 1	'23-'31
4s 16	---	27,000	c. Dec 1	'23-'31
		10,000	c. Dec 1	'32-'36
4s '17	---	12,000	c. May 1	'24-'34

Department Equipment Notes.

4½s'22	J-J	5 $1,650	c. July 5	1923
		4,000	c. July 5	'24-'27

Macadam Paving Notes.

4½s'22	J-J	5 $30,000	c. July 5	'23-'27

TOWN DEBT Jan. 1 1923:

Within limit	$114,650
Water debt	178,000
Sewer debt	102,000
Light debt	218,000
Total Jan 1 1923	$612,650

SINKING FUND—

For debt outside	$219,170
Assessed valuation, real	6,176,750
Assessed val., personal	1,355,716
Total valuation 1922	7,532,466
Tax rate (per $1,000) 1922	$32.50

INT. at Old Colony Tr. Co., Boston.

DALTON FIRE DISTRICT.

This district is in Berkshire County

Fire Bonds.

4s '15	---	$12,000	---	1923-1925
-s	---	6,000		
-s	---	107,000		

TOTAL DEBT Apr 1 1923..$119,950

DANVERS.

This town is in Essex County. Inc. 1757. Population 1910, 9,407; 1920, 11,108.

Electric-Light Bonds.

4s	J-J	$16,000	c. July 1	1928
4s '01	A-O	6,000	c. Apr 1	1931
4s '14	A-O	1,000	c. Apr 1	'24-'25
5s '18	---	1,000	---	1923-1924
4¼s'22	A-O	13,500	c. Apr 1	'24-'32

Water Bonds.

4s '96	J-D	$14,000	c. June 1	1926
4s	A-O	6,000	c. Oct 1	31-'34
4s '08	A-O	57,000	--- Apr 1	1938
3½s'05	A-O	3,000	--- June 1	1935
4s '07	A-O	2,000	--- Apr 1	1937
4s '10	M-S	30,000	--- Mar 1	1940
4s '11	A-O	43,000	--- Apr	1941
4s '18	---	1,200	---	1923
4½s	A-O	22,000	---	1923-1944
5¼s	A-O	13,000	---	1923-1935

Park Street School Notes.

4s '16	---	$1,000	---	1923-1924

Water debt $191,200
Electric-light debt 40,000
Ordinary debt 64,000
TOTAL DEBT Apr 1 '23 $295,200
Borrowing capacity 211,032
Assessed valuation, real 7,998,800
Assessed val., personal 1,347,875
Other assessable property 1,290
Total valuation 1922 9,347,965
Tax rate (per $1,000) 1922 $34.00
INT. at First Nat. Bank, Boston.

DARTMOUTH.

This town is in Bristol County.

Water Bonds.

4s '15	F-A	$6,000	c.	$2,000 yearly

BD. DT. water, Jan 1 '23 $198,500
Note debt 264,000
Assess. val. real estate 7,466,975
Assess. val. personal 1,172,125
Total assess. val. 1922 8,639,100
Tax rate (per $1,000) 1922 $31.00
Population in 1910, 4,378; '20, 6,493

DEDHAM.

This town is in Norfolk County. Inc. 1636. Pop'n 1910, 9,284; 1920, 10,792.

Sewer Certificates.

4s '14	F-A	$54,000	c. Feb 1	'23-'41
3½s	A-O	12,000	c. Oct 1	'23-'28
		1,000	c. Oct 1	1929

Street Loans.

5s	---	13,500	c. Feb 15	'24-'28

School Loans.

3½s'09	J-D	$18,000	c. June 1	'24-'29
4s '16	J-J	84,500	c. Jan 1	'24-'36
4s	---	9,625	c. July 1	'24-'34
5s '20	s-a	63,000	c. Nov 1	'23-'40
4¼s	---	123,500	c. Mar 1	'24-'42

Bridge Loan.

4s	---	$9,900	c. July 1	'24-'34

Hospital Notes.

4½s'19M-N		$16,000	c. Nov 1	'23-'30
		1,600	c. Nov 1	1931

Indebtedness Jan 1 1923:

Hospital debt	$17,600
School debt	315,500
Street debt	17,800
Bridge debt	10,800
Sewer debt	70,000
TOT. DEBT Jan 1 '23	431,700

DEDHAM *(Concluded).*
Assessed valuation, real--13,783,500
Assessed val., personal--- 3,141,425
Total valuation 1922-----16,924,925
Tax rate (per $1,000) 1922---$30.40
INT. by check from City Treas.

DOVER.
This town is in Norfolk County.
Dover Town House and Library Loan Bonds.
4½s '21 J-D $54,000c Dec. 1 '23-'31
BOND. DEBT Apr 5 '23-- $54,000
Assess. value 1923 (abt. 65% act.) — real estate 2,456,920; personal 499,425; Total 2,956,345
Tot. tax rate (per $1,000) '23--$21.50
Population----1910, 798; 1920, 867.
INTEREST payable in Boston.

DUDLEY.
This town is in Worcester County. Inc. 1732. Pop'n 1910, 4,267; 1920, 3,701.
Water-Supply Bonds.
3½s'09 J-D $64,000c&r June 1 '24-39
BOND. DEBT Jan 1 '23-- $64,000
Note debt (add'l)-------- 20,000
Assessed valuation, real---2,097,645
Assessed val., personal----1,283,275
Total valuation 1922------3,380,920
Total tax (per $1,000) 1922---$28.60
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.
This town is in Plymouth County. Inc. June 14 1823. Pop. '10, 3,363; 1920, 3,486.
High School Bonds.
4s '12 M-S $7,796c ----1923-1932
Water Bonds.
4s '12 A-O $2,007c ----1923-1924
4s '10 J-D 3,000c---$500 yearly
4¼s'13 M-S 70,000--Mar 1 '20-'43
4½s'13 J-J 3,000--Jan 1 '20-'25
Sewer Bonds.
4s '10 J-D $2,000c.$1,000 yearly
BOND. DEBT Jan 1 '23-- $135,050
Floating debt (add'l)----- 85,000
Water debt (incl.)-------- 88,250
Assessed valuation, real---2,604,630
Assessed val., personal----1,201,992
Total val. 1922 (4-5 act.)--3,806,622
Total tax (per $1,000) 1922---$35.00
INT. at First Nat. Bank, Boston.

EASTHAMPTON.
This town is in Hampshire County. Incorp. June 17 1785. Population 1910, 8,524; 1920, 11,261.
Sewer Notes.
4s '06 J-D $13,500--June 1 '24-'25
School Loans.
4s '11 M-S $16,000--Sept 1 '23-'30
4s '12 J-J 8,000c.July 1 '24-'27
4s A-O 6,000--Oct 1 '23-'25
Water Notes.
3½sJ-D M-N $4,000r.Nov 1 '23-'24
BOND. DEBT Apr 1 '23- $49,500
Water debt (incl.)------- 4,000
Assessed value, real estate 8,026,976
Assessed value, personal-- 4,920,403
Tot.ass'd val.'22(4-5 act.).12,947,379
Tax rate (per $1,000) 1922---$24.00
INT. in Boston at First Nat. Bk.

EAST LONGMEADOW.
This town is in Hampden County. Incorporated July 1 1894.
Water Bonds.
4½s M-N $30,000c Nov 15 '23-'42
School Bonds.
4s J-D $12,000c.Dec 1 '23-'34
Playground Notes.
4¼s'19 --- $3,000 ----------1925
BOND. DEBT Jan 1 '23:
Inside---------- $13,000
Outside---------- 73,000
Floating debt---------- 40,000
Assess. val. real estate----1,914,920
Assessed val. personal---- 262,470
Total assessed val. 1922--$2,177,390
Total tax rate (per $1,000) '22-$35.40
Population 1910, 1,553; 1920, 2,352
INT. on bonds is payable at Old Colony Trust Co., Boston; on notes in Boston.

ESSEX COUNTY.
Salem is the county seat.
Street Bonds.
4s '13 --- $5,000 ---------- 1923
4s '14 --- 25,000 -----1923-1927
4½s'17 M-N 4,000 ---------- 1923
Agricultural School Bonds.
4s '13 F-A $3,500c.Aug 1 1923; 30,000c.Aug 1 '24-'33
4s '15 --- 30,000 -----1923-1925
Bridge Bonds.
4s '08 M-S 15,000c---Mar 1 1924
4s '11 M-S 4,000c.Sept 1 '23-'24
4s '13 J-D 5,000c.Dec 1 1923
4s '14 J-D 7,000c.Dec 1 '23-'24
4s '15 J-D 20,000c.Dec 1 '23-'26
4s '13 M-S 16,000c.Mar 1 '24-'27
4½s'19 --- 10,000 -----1923-1924
5s '21 J-D 18,000c.Dec 1 '23-'31
4¼s'22 --- 36,000c ----1923-1928; 20,000c ----1929-1932
4½s'22 M-N 40,000--Nov 1 '23-'42
4½s'22 J 16,000c. ec 15 '23-'26
Highway Bonds.
4s '08 M-S $25,000c.Mch 1 '24-'28
4s '16 --- 27,000--June 1 '24-'26
Building Bonds.
4s '07 J-D $120,000c.Dec 1 '23-'28; 5,000c--Dec 1 1929
4s '09 J-D 15,000c--Dec 1 1923
TOT. BD. DT. Dec 31 '22- $534,500
Temporary debt---------- 230,000
Tot. indebtedness -------- 764,500
Assessed valuation, real-473,209,020
Assessed val., personal--114,836,644
Total valuation 1922----588,015,664
Pop'n 1910, 436,477; 1920, 482,219
INT. at 1st Nat. Bank, Boston and at the Commonwealth Trust Co., Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. It became a city Jan. 1 1893.
Library Notes.
5s '19 M-N $15,000c ---1923-1937
Street Notes.
5½s'18 F-A $1,000c --Aug 12 1923
5s '19 F-A 4,000c.Aug 1 '23-'24
Sewer Bonds.
4s '99 M-S $100,000c&r.Mch 1 1929
4s '01 J-D 100,000c&r.June 1 1931
4s '05 J-D 25,000c&r.June 1 1935
4s '10 J-D 82,000c---June 1 1940
School Notes.
4s '03 M-N $1,250--- Nov 2 1923
4s '03 M-N 676--- Nov 1 1923
4s '03 M-N 3,300--- Nov 1 1923
4s '99 F-A 4,000--Aug 1 '23-'24
4s '12 F-A 8,000r.Aug 1 '23-'30
5½s'18 J-J 750-- July 10 1923
School Bonds.
4s '05 J-J $14,000c.July 1 '24-'25
4s '13 A-O 110,000c.Oct 1 '23-'33
4½s'14 F-A 7,250c --Aug 1 1923
5s '19 J-D 28,000c.Dec 1 '23-'29
5½s'20 J-D 13,250c.Dec 1 '23-'29
4¼s'22 J-J 114,000c.July 1 '24-'26
4¼s'21 J'J 114,000c.July 1 '31-'33
4¼s'21 J-J 152,000c.July 1 '27-'30
4¼s'21 M-S 98,000c.Sept 1 '23-'26; 90,000c.Sept 1 '27-'41
4s '21 J-J 152,000c.July 1 '34-'37
4s '22 M-N 20,000c.Nov 1 '23-'42
Hospital Bonds.
4½s'14 F-A $2,000c---Aug '23-'24
Sidewalk Bonds.
5s '19 J-J $7,000c --July 1 1924
5¼s'20 J-J 8,000c --July 1 1924; 6,000c---July 1 1925
5½s M-S 8,000c --Sept 1 1923; 21,000c.Sept 1 '24-'26
4¼s'22 M-N 28,000c.Nov 1 '23-'26; 6,000c---Nov 1 1927
Refunding Bonds.
4s '05 M-N $7,000c.May 1 '24-'30
4s '06 M-N 8,000c.May 1 '24-'31
4s '07 M-N 9,000c.May 1 '24-'32
4s '08 M-N 10,000c.May 1 '24-'32
4s '09 M-N 6,600c.May 1 '24-'29
4s '10 M-N 2,000c.May 1 '24-'25
4s '14 F-A 17,000c---Aug '23-'39
Park Notes.
4¾s'19 F-A $2,620--Aug 1 '23-'25
Police Ambulance Notes.
4¾s'19 F-A $1,000 ---Aug 1 1923
Sidewalk Notes.
5½s'18 F-A $1,000 --Aug 12 1923
Comfort Station Bonds.
5½s'21 M-S $7,000c.Sept 1 '23-'29
Surface Drainage Bonds.
4s'01-03J-D$200,000c&r June 1'31-'33
5¼s'20 J-J $21,000c.July 1 '24-'30; 20,000c.July 1 '31-'40
5½s M-S 19,000c.Sept 1 '23-'41
Surface Drainage Notes.
4½s'17 J-D $7,500---June '24-'26
5s '19 M-S 5,000.Mar 15 '24-'28
Harbor Impt. Bonds.
5½s'20 J-D $8,505c.June 1 '24-'30
Water Bonds.
4s '94 J-J $70,000c&r.Jan 1 1924
Street Bonds.
4½s'13 A-O $1,000c --Oct 1 1923
4s '14 J-J 2,000c --July 1 1924
4s '15 J-D 2,000c.June 1 '24-'25
5s '18 M-S 36,000c.Sept 1 '23-'28
5s '19 J-J 72,625c ----1923-1929
5s '19 J-J 2,925c.July 1 1924
5¼s'20 J-J 2,600c.July 1 '24-'29
Permanent Paving Bonds.
5½s'21 M-S $40,500c.Sept 1 '23-'31
City Hall Bonds.
4½s'18 J-D $51,750--Dec 1 '23-'38
Macadam Bonds.
4¼s'22 M-N $10,000c.Nov 1 '23-'27
Beachman St. Extension Notes.
4s '22 J-D $6,000c.Dec 1 '23-'25; 7,000c.Dec 1 '26-'32
BOND. DEBT Jan 1 '23-$1,971,224
Water bonds (incl.)------ 70,000
Sinking funds Oct 1 '22--- 395,044
Assess. val. real estate---36,918,600
Assess. val. personal----- 8,223,125
Total valuation 1922----45,141,725
Tax rate per $1,000, 1922----$31.80
Popula'n 1910, 33,484; 1920. 40,120
INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Trust Co. and Commonwealth Trust Co.; on city notes by Treasurer's check.
WATER WORKS.—City owns and operates its water works. Receipts for 1921 (April 1 from water rates, $141,876.

FAIRHAVEN.
This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1910, 5,122; 1920, 7,291.
Bridge *(Int. at First Nat. Bk., Bos.)*
4s '07 M-N $26,000c.Nov 1 '23-'48
BOND. DEBT Jan 1 '23-- $26,000
Floating debt---------- 258,085
Assessed val., real---------8,191,830
Assessed val., personal----1,561,906
Total valuation 1922------9,753,736
Total tax (per $1,000) 1922--$29.00

FALL RIVER.
This city is in Bristol County. Incorp. April 12 1854. Population 1910, 119,295; 1920, 120,485.
Police-Bldg. Bonds.
4s '15 M-S $2,000r--Mar 1 '24-'25
4s '14 J-J 88,000--July 1 '24-'34
Public Improvement Bonds.
4s '14 M-S $15,500----Mar 2 1924
4s '15 J-J 10,000--Jan 1 '24-'25
4s '15 M-S 14,000--Mar '24-'25
4s '16 M-S 30,000--Mar 1 '24-'26
4s '16 F-A 14,000--Aug '23-'26
4s '17 M-S 40,000--Mar 1 '24-'27
5s '18 A-O 20,000--Apr 1 '24-'28
4½s'19 A-O 49,720---Apr 1 '24-'29
4½s'19 M-N 36,000--May 1 '24-'29
5s '19 J-J 36,000--June 2 '24-'29
4½s'19 A-O 28,000---Oct 1 '23-'29
5½s'20 A-O 154,000--Apr 1 '24-'30
5½s'21 --- 120,000--Mar 1 '24-'31
5½s'21 --- 96,000--Mar 1 '24-'31
5s '21 F-A 32,000r.Aug 1 '23-'26; 35,000r.Aug 1 '27-'31
4¼s'22 A-O 270,000r--Apr 1 '24-'32
4¾s --- 475,000 -----1924-1933
4s '22 --- 50,000--Sept 1 '23-'32
Street Bonds.
4s '16 F-A $175,000--Aug 1 '23-'36
Sewer Loans.
4s '95 F-A $65,000----Feb 1 1925
4s '96 J-J 100,000*---July 1 1926
4s '96 A-O 75,000----Apr 1 1926
4s '97 A-O 50,000----Apr 1 1927
4s '98 A-O 40,000----Apr 1 1928
4s '98 J-J 100,000*---July 1 1928
4s '99 F-A 45,000---F&A 1 1929
4s '99 M-N 40,000---May 15 1929
3½s'00 M-N 25,000----May 1 1930
3½s'00 F-A 20,000----Aug 1 1930
3½s'01 A-O 25,000----Apr 1 1931
3½s'01 J-J 20,000----July 1 1931
3½s'02 A-O 100,000*---Apr 1 1932
3½s'03 A-O 50,000----Apr 1 1933
3½s'04 M-N 100,000*---May 2 1934
3½s'05 M-S 40,000----Mch 1 1935
4s '06 M-S 60,000----Mch 1 1936
4s '07 M-S 50,000----Mch 1 1937
4s '07 J-D 15,000----June 1 1937
4s '08 M-S 50,000----Mch 2 1938
4s '08 J-D 20,000----June 1 1938
3½s'09 M-S 50,000----Mch 1 1939
4s '10 M-S 50,000----Mch 1 1940
4s '10 J-J 14,000r*July 1 '24-'30; 10,000r*July 1 '31-'40
4s '11 M-S 50,000----Mch 1 1941
4s '12 M-S 70,000----Mch 1 1942
4¼s'13 A-O 40,000-*Apr 1 '24-'43
4½s'13 M-N 40,000-*May 1 '24-'43
4s '14 M-S 42,000*-Mar 2 '24-'44
4s '14 M-S 3,000*---July 1 1924; 40,000*-July 1 '25-'44
4s '15 M-S 51,000r.Mar 1 '24-'40; 10,000r.Mar 1 '41-'45
4s '16 M-S 69,000--Mar 1 '24-'46
4s '16 F-A 19,000---Aug '23-'41
4s '17 M-S 12,000--Mar 1 '24-'27; 40,000--Mar 1 28-'47
4s '17 A-O 12,000--Apr 1 '24-'27; 20,000--Apr 1 '28-'37
5s '18 A-O 30,000--Apr 1 '24-'38; 10,000--Apr 1 '39-'48
4½s'19 --- 63,600--Apr 1 '24-'49
5s '19 --- 28,000--June 2 '24-'49
5s '19 --- 32,000--June 2 '24-'39; 10,000--Jan 2 '40-'49
5½s'20 --- 85,000--Apr 1 '24-'40; 40,000--Apr 1 '41-'50
5s '21 A-O 58,000--Oct 1 '23-'51
5s '21 M-S 140,000--Mar 1 '24-'51
4s '22 A-O 144,000r-Apr 1 '24-'47; 25,000r-Apr 1 '48-'52
-s --- 300,000 -----1924-1953
Municipal Loans.
4½s'13 F-A $4,500r---Aug 1 1923
4s '13 J-D 10,000----Dec 1 1923
Almshouse Bonds.
4½s'14 M-N $12,000---Nov 2 '23-'34
4- - J-J 39,000--Jan 1 '24-'36
4s -- F-A 47,000--Aug 2 '23-'35
Bridge Bonds.
4s '07 J-J $56,000----Jan 1 1957
4s '10 J-D 216,000*--Dec 1 '23-'34; 96,000*-Dec 1 '35-'40
Public Bldg. Bonds.
5½s'20 --- $60,000--July 1 '24-'35
4s '22 --- 100,000--July 1 '23-'42
Highway Loans.
4½s'19 --- $12,000--Aug 1 '23-'24
4½s'19 --- 66,000----Apr 1 1924
5½s'20 --- 136,000---Apr 1 '24-'25
5s '21 --- 40,000--Aug 1 '23-'26
5¼s'21 --- 198,000--Mar1 '24-'26
4½s'22 A-O 272,000r--Apr 1 '24-'27
4s '22 A-O 50,000r--Oct 1 '23-'27
4¼s --- 290,000 -----1924-1928
Park Bonds.
3½s'02 A-O $25,000*---Apr 1 1952
3½s'02 J-D 25,000*---Dec 1 1952
3½s'03 M-N 25,000*---May 1 1953
3½s'03 J-J 25,000*---July 1 1953
4s '10 J-J 17,500r*July 1 '24-'30
River Impt. Bonds.
5s '20 M-N $160,000--Nov 1 '23-'30
Harbor-Improvement Bonds.
4s '16 J-D $8,000---Dec 1 '23-'26; 5,000---Dec 1 '27-'31
Hospital Bonds.
4½s'08 M-N $17,500 --May 1 '24-'28
4s '17 M-S 32,000--Mar 1 '24-'27; 70,000--Mar 1 '28-'37
4½s'17 --- 51,550--Dec 1 '23-'37
5½s'20 --- 70,000--July 1 '23-'29
5¼s'20 --- 110,000--July 1 '30-'40
Water Bonds (Outside Limit).
4s '94 M-N $75,000 -----1923-1924
4s '95 M-N 25,000----May 1 1925
4s '95 M-N 25,000----Nov 1 1925
4s '96 M-N 25,000----May 1 1926
4s '96 M-N 25,000----Nov 1 1926
4s --- --- 50,000--Nov 1 '27-'28
4s '95 J-D 50,000----June 1 1925
4s A-O 50,000--Apr 1 '27-'28
4s M-N 150,000--Nov 1 '23-'28
4s '98 M-N 50,000----May 1 1929
4s 9- F-A 150,000---Aug 1 1929
3½s'99 M-N 175,000----Nov 1 1929
3½s'00 F-A 100,000----Feb 1 1930
3½s'00 M-N 20,000----May 1 1930
3½s A-O 60,000--Apr 1 '31-'33
3½s'02 A-O 50,000----Apr 1 1932
3½s'02 J-D 50,000----Dec 1 1932
4s '04 M-N 20,000----May 2 1934
3½s'04 F-A 175,000----Feb 1 1934
4s '15 M-N $36,000--Nov 1 '23-'45
4s '15 J-J 110,000--Jan 1 24-'45
4¾s'20 M-N 39,000---Nov 1 '23-'35; 30,000---Nov 1 '36-'50
School Loans.
3½s'00 M-N $100,000*---May 1 1925
3½s'04 J-J 150,000*---July 1 1924
4s J-D 140,000*-June 1 '27-'28
3½s'09 M-N 30,500*-May 1 '23-'34; 10,000*-May 1 '35-'39
3½s'09 J-J 60,000-*--July 1 1929
4s '09 M-S 8,500*-Sept 1 '23-'39
4s '10 J-J 68,000*rJuly 1 '24-'40
4s '10 J-J 35,000*rJuly 1 '24-'30
4s '11 M-S 16,000*rMar 1 '24-'31
4s '13 M-N 10,000*-May 1 '24-'33
4s '11 J-D 40,000-*June 1 '24-'31
4s '14 J-J 44,000*-July 1 '24-'34
4½s'19 M-N 121,000--Nov 1 '23-'39
5½s'20 --- 30,000--June 1 '24-'29
5¼s'20 --- 5,000----June 1 1930; 40,000---June 1 '31-'40
5¼s'21 J-J 26,000---July 1 '24-'36; 5,000---July 1 '37-'41
5s '21 F-A 70,000---Aug 1 '23-'36; 20,000---Aug 1 '37-'41
4½s'21 M-N 57,000---Nov 1 '23-'41
4¼s'22 A-O 30,000r-Apr 1 '24-'27; 90,000r-Apr 1 '28-'42
4s '23 --- 140,000r-Feb 1 '24-'43
4¼s'23 --- 140,000r-Feb 1 '24-'43
Playground Bonds.
3½s'09 J-J $100,000*---July 1 1939
4s '14 M-N 32,000--May 1 '24-'44
4s '14 J-J 11,000--July 1 '24-'45
4s '16 J-J 9,000--Jan 1 '24-'32
4s '17 F-A 5,800--Aug 1 '23-'28
Public Library.
4s '95 J-D $150,000*--J&D 1 1925
4s '97 J-J 75,000*---Jan 1 1927
[*Special loans.]
Equipment Bonds.
4¼s'22 --- $90,000 -----1923-1927 *Jan.* 1 1923.
Municipal bonded debt---$8,569,300
Sinking fund, &c-------- 1,896,711
Net city debt---------$6,672,589
Spec. loans, less sink. fund 2,855,622
Net city debt, less special loans ----------$3,816,967
Water debt (additional)-- 1,470,000
Water sinking funds----- 1,036,993
Net water debt--------- $433,004
Total net debt---------- 7,105,595
Value of city property--- 10,478,262
Ass'd value, real estate--105,483,200
Assessed val., personal-- 78,156,470
Total val. 1922 --------183,639,670
Tax rate (per $1,000) 1922---$26.00
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County. Inc. 1686. Population 1910, 3,144; 1920, 3,500.
Channel Bonds.
-s --- $7,000---$2,500 yearly
Water Bonds.
3½s '02 A-O $85,740c -----1923-1934
3½s'05 --- 12,000 -----1923-1934
3½s'12 --- 40,000 -----1923-1942
4s '14 --- 11,000 -----1923-1944
4¼s'22 J-J 5,000--July 1 '23-'27
4¼s'22 J-J 8,000--July 1 '23-'26; 10,000--July 1 '27-'36
School Bonds.
4¼s'22 J-J $25,000--July 1 '23-'27
TOT. DEBT May 15 '22- $193,500
Assessed val., real-------10,128,444
Assessed val., personal--- 1,380,730
Total valuation 1922-----11,509,174
Tax rate (per $1,000) 1922---$21.20
INT. at International Trust Co., Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.
Municipal Loan.
4s '14 M-N $15,534r.Nov 1 '23-'24
Macadam Pavement & Sidewalk.
3½s --- $5,200 --------- 1923; 10,700 -----1923-1924
Sewer.
4s '11 F-A $57,000r.Aug 1 '23-'41
4s '12 F-A 120,000r.Aug 1 '23-'42
4s '13 F-A 120,000r.Aug 1 '24-'43
4s --- --- 70,600r.Aug 1 '23-'35
4s '15 F-A 60,000r.Aug 1 '35-'44; 60,000r.Aug 1 '36-'45
4s --- --- 18,000--Aug 1 1923
4s --- --- 18,000 -----1923-1940; 30,000 -----1923-1937
Sewer, Street, Paving, School and Bridge.
4s '16 M-N $32,430--Nov 1 '23-'29
4s M-N 14,500--Nov 1 1923
4s M-N 17,600--Nov 1 '23-'24
4s '15 M-N 26,700r.Nov 1 '23-'25
Water.
4s A-O $15,000r--Oct 1 '23-'27; 20,000r--Oct 1 '28-'37
3½s J-J 22,500r--July 1 1926
4s '09 M-N 7,000r--Nov 1 '23-'29; 5,000r--Nov 1 '30-'39
4s '10 M-N 9,000r--Nov 1 '23-'40
4s '11 M-N 2,700r--Nov 1 '23-'31; 2,000r--Nov 1 '32-'41
4s '12 M-N 8,000r--Nov 1 '23-'30; 6,000r--Nov 1 '31-'42
4s '14 M-N 22,000r.Nov 1 '23-'44
4s '15 M-N 115,000r.Nov 1 '23-'45
4s '16 M-N 40,500--Nov 1 '23-'32
4s --- --- 14,000--Nov 1 '23-'36
School.
4s J-D $50,000r--June 1 1925
5s --- --- 216,000c---Aug '23-'40
-s --- --- 225,000 ----------
Debt Dec 1922—
Total funded debt-------$2,458,400
Water debt (included)--- 455,700
Sinking funds----------- 263,741
Assessed val., real-------38,771,575
Assessed val., personal---15,403,950
Total valuation 1922-----54,175,525
Tax rate (per $1,000) 1922--$28.00
Popula'n 1910, 37,826; 1920, 41,029
INT. on coupons is payable at Merchants' Bank and Old Colony Trust Co., Boston; registered interest remitted by check.

FOXBOROUGH WATER SUPPLY DISTRICT.
District was organized under Chapter 196, Laws of 1879 and Chapter 205, Laws of 1891.
4s A-O $9,170.Apr 1924-1934
3½s A-O $4,000.Apr 1924-1925
4s J-J 2,500 ---------- ($500 yearly on July 15.)
4s J-D $500 ---------- ($500 yearly on June 15.)
4½s F-A $6,000 ---------- ($1,000 yearly on Aug. 15.)
Water Bonds.
4s '16 A-O $8,000c---Oct 1 '23-'38
BOND. DEBT Jan 1 '23-- $33,000
Floating debt---------- 16,000
Sinking fund---------- 56
Total assess. val., 1922---2,412,375
District tax (per $1,000) 1922--$3.80
Total tax (per $1,000) '22-----$37.70
Population in 1920 (est.)-----4,100

FRAMINGHAM.
This town is in Middlesex County Incorporated in 1700.
Trust Funds Retoration Notes.
4s '14 J-D $21,000.Dec 15 '23-'29
School Land Notes.
4s '16 F-A $500--June 1 '24-'26
4½s'17 J-D 5,000--June 1 '24-'28
5s '18 M-N 2,800--May 1 '24-'26

FRAMINGHAM (*Concluded*).
Water Notes.
4s '17 M-S $4,000 Mar 1 '24-'27
4½s'22 J-D 20,000c June 1 '27-'36
Park Bonds.
4s '15 F-A $23,000c Aug 1 '23-'45
Public Playground Bonds.
4½s'13 J-J $20,000 July 1 '24-'43
Water Bonds.
3½s'05 A-O $26,000c Oct 1 '23-'35
4s '06 A-O 142,000c Oct 1 '23-'36
4s '07 F-A 19,000 Aug 1 '23-'37
3½s'09 A-O 31,000c Oct 1 '23-'39
4s '12 J-D 13,000c June 1 '24-'30
4s '15 A-O 14,000c Apr 1 '24-'30
4s '22 F-A {30,000c Aug 1 '27-'36; 30,000c Aug 1 '37-'51
Water Co. Bonds (assumed).
4½s '06 --- $145,000 ---------1925
School Bonds.
4s '06 A-O $36,000c Oct 1 '23-'31
4s '08 A-O 12,000c Oct 1 '23-'28
4s '12 M-S 30,000 Sept 1 '23-'32
4s '16 A-O 13,000c Oct 1 '23-'35
4s '22 F-A {50,000c Aug 1 '23-'27; 27,000c Aug 1 '28-'30; 96,000c Aug 1 '31-'42
Sewer Loans.
4s '12 --- $9,000 ------serially
4½s'23 A-O 150,000 Apr 1 '24-'53
Paving Bonds.
4s '22 F-A $25,000c Aug 1 '23-'37
Sidewalk Construction Notes.
4½s'22 --- $5,000c Aug 15 '23-'27
TOT. BD. DT. Jan 1 '23—
Inside ---------- $437,800
Outside ---------- 880,500
Sinking fund (water)----- 126,200
Temporary loan---------- 300,000
Borrow. capac.---------- 277,200
Assess. val., real estate---19,766,615
Assess. val., personal-----5,101,950
Total valuation 1922-----24,868,565
Total tax (per $1,000) 1922--$28.50
Populat'n 1910, 12,948; 1920, 17,033
INT. on bonds and notes of 1922 and 1923 at Old Colony Trust Co., Boston; on others at First Nat. Bank, Boston.

FRANKLIN.
This town is in Norfolk County. Incorp. March 2 1778. Population 1910, 5,641; 1920, 6,497.
Sewer Bonds.
4s '14 M-N $48,000c Nov 1 '23-'38
4s '15 F-A 34,000c Aug 1 '23-'39
School Bonds.
4s '12 M-N $10,000 Nov 1 '23-'27
4½s'19 F-A 35,000c Aug 1 '23-'29
School Notes.
4s '17 M-S $7,000 Sept 1 '23-'29
Water Works Bonds.
4s '07 J-D $85,280c June 1 '24-'36
4s '09 J-D 9,000c June 1 '24-'33
4s '11 J-D 36,000c June 1 '24-'40
4½s'13 F-A 16,000c Aug 1 '23-'38
BOND. DEBT May 19 '23 $292,000
Water debt (included)---- 158,000
Revenue notes---------- 49,000
Assessed val., real--------4,964,180
Assessed val., personal---1,382,881
Total valuation 1922------6,447,086
(Assessment at fair cash value.)
Total tax rate (per $1,000) '22-$31.50
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc. June 27 1785. Population 1910, 14,699; 1920, 16,971.
Town-Hall Bonds.
5s '20 s-a $54,000 Aug 1 '23-'40
5s '21 A-O 31,500c Apr 1 '24-'41
6s '21 A-O 3,000c Apr 1 '24-'26
4¾s'21 --- 17,000 Dec 1 '23-'35
Isolation Hospital Loan.
4s '15 A-O $12,000 Apr 1 '24-'35
School Loan.
4s '97 J-J $2,500c July 1 1924
3½s'04 J-D 750 June 1 1924
4½s'17 M-S 36,000c Sept 1 '23-'31
5s '21 M-S 47,500c Sept 1 '23-'41
5¾s'21 M-S 6,000c Sept 1 '23-'28
4¾s'21 J-D 47,500 Dec 1 '23-'41
4½s'22 A-O 9,000 April 1 '24-'32
4s '22 J-D 47,500 June 1 '24-'42
Street Loan.
6s '20 J-D $4,000 June 1 1924
5½s'21 M-N 48,000 May 1 '24-'31
6s '21 M-N 30,000 May 1 '24-'26
5¾s'21 M-S 5,000 Sept 1 '23-'27
5¾s'21 M-S 30,600 Sept 1 '23-'31
Sewer Loans.
3½s'01 M-N $6,000c May 1 '24-'26
3½s'01 F-A 6,300 Aug 1 '23-'31
4s '03 M-S 4,500c Sept 1 '23 '31
4s '04 J-D 5 500c June 1 '24-'34
3½s'04 A-O 18,000c Oct 1 '23 '34
4s '05 M-N 6,500 Nov 1 '23 '35
3½s'09 F-A 7,000 Aug 2 '33-'39
3½s'09 F-A 3,000 Aug 2 '34-'39
5½s'21 J-D 27,000c June 1 '24-41'
4¾s'21 J-D 33,250 Dec 1 '23-'41
4½s'22 A-O 5,000 April 1 '24-'28
Sewer Scrip.
4s '06 J D $7,000c Dec 1 '23-'36
Water Bonds.
4s '04 M-N $115,500c May 2 '24-'34
4s '09 A-O 23,500c Oct 1 '23-'39
4½s'17 J-J 14,000 July 1 '24-'37
5¾s'21 J-J 18,000 July 1 '27-'47
Fire Department Bonds.
6s '21 J-J $6,800 July 1 '23-'26
BOND. DEBT Jan 1 '23-- $784,950
Water debt (incl.)------- $184,500
Floating debt (add'l)----- 50,000
Assessed val., real estate-13,849,223
Assessed value, personal-- 3,455,494
Total assessed value 1922 (about 85% actual)----17,304,717
Tax rate (per $1,000) 1922---$31.00
INT. at First Nat. Bank, Boston.

GLOUCESTER.
Gloucester is in Essex Co. Inc. town 1642; city 1874. Pop'n 1910, 24,398; 1920, 22,947. All bonds issued are coupon in form.
Seawall Bonds (*outside limit*).
4¼s'22 M-N {32,000 -----1923-1930; 3,000 ----------1931
Soldiers' Mem. & Playground Bonds. (*Outside Debt Limit.*)
5½s'21 J-J {$16,000 July 1 '24-'31; 10,000 July 1 '32-'41
Municipal Bonds.
4s J-D $8,000 -----1923-1926
4s J-D 10,000 -----1923-1932
4½s J-D 6,000 ----------1923
4s M-N 3,000 ----------1923
4½s J-J 1,000 ----------1923
4s J-J 6,000 -----1923-1934
4s J-J 3,000 -----1923-1925
4s M-N 4,000 -----1923-1926
4s M-N 4,000 -----1923-1930
4s J-J 4,000 -----1923-1925
4½s J-J 5,000 ----------1923
4s M-N 15,000 -----1923-1927
4s J-D 5,000 -----1923-1927
4½s A-O 14,000 -----1923-1929
5s M-S 18,000 -----1923-1940
5s M-N 27,000 -----1923-1930
5½s M-N 27,000 -----1923-1931
5s M-S 237,000 -----1923-1941
4½s A-O 32,000 -----1923-1932
4½s'22 A-O {18,000 Apr 1 '24-'32; 10,000 Apr 1 '33-'42
4½s'23 --- 115,000 -----1924-1933
St. Extension (Outside Limit).
3½s J-D $11,000 -----1923-1932
Park Bonds (Outside Limit).
4s J-J $30,000 -----1923-1938
Water Bonds (Outside Limit).
3½s A-O $234,000 -----1923-1931
3½s A-O 130,000 -----1923-1932
4s '04 A-O 33.250 -----1923-1934
4s '05 A-O 12,000 -----1923-1935
4s '06 A-O 13,000 -----1923-1936
4s '07 A-O 14,000 -----1923-1937
4s '08 A-O 15,000 -----1923-1938
4s '09 A-O 16,000 -----1923-1938
4s '10 A-O 7,000 -----1923-1930
4s '12 A-O 9,000 -----1923-1932
4s '13 A-O 20,000 -----1923-1943
4s '14 A-O 21,000 -----1923-1944
4s '15 A-O 22,000 -----1923-1945
4s '16 A-O 23,000 -----1923-1946
4s '17 A-O 24,000 -----1923-1947
5s '18 A-O 15,000 -----1923-1938
4½s'19 A-O 16,000 -----1923-1940
5s '20 A-O 17,000---Apr 1 '24-'40
5s '21 A-O 18,000---Apr 1 '24-'41
4½s'22 --- 30,000 -----1923-1952
4s '22 F-A 30,000 Feb 1 '24-'53
GEN. DEBT Mar 1 '23-- $461,000
Street debt (outside)----- 10,000
Park debt (outside)------ 30,000
Water debt (outside)----- 757,000
Soldiers' Mem. & Playground (outside)------ 28,000
Seawall debt (outside)---- 35,000
TOT. DEBT Mar 1 1923- 1,321,000
Assess. value, real estate-26,405,550
Assessed value, personal-- 4,701,655
Total assess. val.'22(act.) 31,107,205
Tax rate (per $1,000) 1922---$30.00
INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GREAT BARRINGTON.
This town is in Berkshire County. Inc. 1761. Population 1910, 5,926; 1920, 6,315.
Highway Bonds.
5½s'21 A-O $40,000 Apr 1 '24-'31
4s '07 J-D $17,500c Dec 1 '23-'27
Paving Bonds.
4½s'22 --- $40,000c July 1 '23-'32
BOND. DEBT Jan 1 '23-- $183,900
Assessed val., real--------5,741,400
Assessed val., personal----2,672,322
Total valuation 1923------8,413,722
Total tax rate (per $1,000) '23-$22.50
INT. payable in Boston at Old Colony Trust Co. and the First Nat. Bank.

GREAT BARRINGTON FIRE DISTRICT.
Water Bonds.
-s --- $20,250 ----------
-s --- 18,000 ----July 1 1933
4s '12 J-D 20,000c Dec 1 '23-'32
Water Notes.
-s --- $5,000 ----Aug 1 1927
-s --- 5,000 ----Nov 1 1935
Sewer Notes.
-s --- $4,000--$2,000 yearly
-s --- 1,200 ----$600 yearly
Bond & note debt Apr 1 '23- $71,450
Sinking fund---------- 15,156
Total assessed val. 1923---4,313,152
District tax rate (per $1,000) '23$4.70
Population 1923 (est.)--------4,000
INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County. On Jan. 1 1922 the town, under Chapter 429, Laws of 1921, acquired the franchises and property and assumed all the obligations of Greenfield Fire Dist. No. 1.
Isolation Hospital Bonds.
5½s'21 M-N $30,000c Nov 1 '23-'24
Reservoir Notes.
4s '10 M-N $29,250 Nov 1 '23-'30
School Bonds.
4s '22 J-D {$207,000 June 1 '24-'32; 220,000 June 1 '33-'42
Water Supply Bonds.
4½s'13 J-D $16,250c June 1 '24-'28
Roadway Bonds.
5½s'21 M-N $32,000c Nov 1 '23-'26
BOND. DEBT Apr 1 '23- $560,750
Water debt (included)--- 48,700
Assessed val., personal--- 3,705,971
Assess. val., real estate---14,575,025
Other assessable property- 277,290
Total assess. val., 1922---18,558,196
Total tax (per $1,000) '22----$28.00
Popul'n 1910, 10,427; 1920, 15,462

GROVELAND.
This town is in Essex County.
Electric Light Notes.
--s --- $2,500 ----$500 yearly
--s --- 4,000 -----1929-1932
--s --- 1,500 ----$500 yearly
Water-Plant Bonds.
4½s'14 A-O $40,000 Yrly to 1944
TOTAL DEBT Apr 23 '23- $62,000
Water debt (incl.)-------- 35,000
Assessed val., real--------1,030,300
Assessed val., personal---- 368,499
Other assessable property-- 271,215
Total valuation 1922------1,670,014
Tax rate (per $1,000) 1922----$35.20
Population in 1910, 2,253; '20, 2,650

HADLEY.
This town is in Hampshire County.
BOND. DEBT Dec. 31 .22 $63,500
Floating debt---------- 43,000
Hadley Water Supply Dist. debt (add'l), not an obligation of town---------- 32,600
Assess. val., real estate----2,370,730
Assess. val., personal----- 479,589
Total assess. val., 1922----2,850,319
Total tax rate (per $1,000) '22-$29.40
Population 1910, 1,999; 1920, 2,784

HAMPDEN COUNTY.
County seat is Springfield.
School Bonds.
4s '16 J-D $91,000c June 1 '24-'36
Notes.
5½s'20 M S $500,000---Sept 1 1923
5½s'21 J-J 3,000,000---Jan 1 1924
5s '21 J-J 1,000,000r---Jan 1 1924
4½s'22 J-J 1,200,000r---Jan 1 1924
Court-House Bonds.
4s '11 M-S $90,000c Mch 1 '24-'32
BOND. DEBT April 1923 $188,000
Note debt (additional) 6,600,000
Assess. val., real estate--384,208,402
Assess. val., personal--- 85,369,583
Tot. assess. val., 1922--469,577,985
Popul'n 1910, 231,369; 1920, 300,305
INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.
Northampton is county seat.
Connecticut River Bridge Notes
4s '15 M-N $12,000c. May 15' 24-'25
Sanatorium Loan.
4½s A-O $9,000 ($5,000 yearly on Oct 15.)
TOTAL DEBT Dec 31 '22 $27,000
Assessed value, real estate.53,542,451
Assessed value, personal--18,499,674
Total assessed value 1922-72,042,125
Tax rate (per $1,000) 1920----$13.09
Pop'n, 1910, 63,327; 1920, 69,552.
INT. at First Nat. Bank, Northampton.

HATFIELD.
This town is in Hampshire County. Incorporated in 1670.
BOND. DEBT June 16 '21. $74,000
Sinking fund (water)------ 31,076
Assessed val., real estate--2,087,035
Assessed val., personal---- 576,282
Tot.ass'd val.'22(65% act.).2,663,317
Tax rate (per $1,000) 1920----$27.00
Population 1910, 1,986; 1920, 2,651

HAVERHILL.
This city is in Essex County. Settled 1640; incorporated as a city March 10 1869.
Municipal Bonds.
4s '16 --- $93,750 -----1923-1944
4½s'18 J-J 20,000c July 1 '24-'28
5½s'20 J-J {8,000c July 1 '24-'25; 20,000c July 1' 26-'30
4½s'17 F-A $10,850---Aug 1 '23-'27
-s '21 J-D {44,000c June 1 '24-'25; 21,000c June 1 1926; 25,000c June 1 '27-'31
5½s'21 M-N 16,000c Nov 1 '23-'26
4¼s'22 A-O {96,000c Apr 1 '24-'27; 21,000c Apr 1 '28-'30; 5,000c Apr 1 1931; 4,000c Apr 1 1932
4s A-O $25,000c---Oct 1 1923
4s '13 A-O 7,000 ---------1923
4s '14 A-O 30,000 -----1923-1924
4s '15 A-O {16,000 Apr 1 '24 & '25; 10,000 Apr 1 '26-'30
Playground Bonds.
3½s'09 A-O $22,000c---Apr 1 1939
School Bonds.
4s '06 A-O $225,000c---Apr 1 1926
4s '07 A-O 49,000c----Apr 1 1927
3½s'09 A-O 7,000c---Apr 1 1929
4s '10 M-S 56,875c Feb 1 '24-'30
4s '10 F-A 2,000---Aug 1 '23-'24
4s '17 --- 33,750 -----1923-1937
Hospital Bonds.
4s '12 A-O $29,700c Apr 1 '24-'32
4¼s'17 --- 35,000 $7,000 yearly.
4½s'19 --- 24,000 Mar 1 '24-'29
Bridge Bonds.
4s '08 J-D $122,000c---June 1 1928
4s '11 A-O 17,800c Apr 1 '24-'31
Water Loans.
4s '97 J-D $100,000c---Dec 1 1927
4½s'19 M-S 36,000c Sept 1 '23-'34
Fire Department Bonds.
4½s'19 --- $2,000 ----------
Sewer Bonds.
4½s'19 --- $17,000 ----------1929
Sidewalk Bonds.
4½s'19 --- $3,000 ----------1924
Street Bonds.
4½s'19 --- $18,000 ----------1924
4½s'19 --- 8,000 ----------1929
Influenza Epidemic Bonds.
4½s'18 J-D $3,000 ----Dec 1 1923
INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1906 and 1907, and bridge bonds of 1908 and 1911, at First Nat. Bank, Boston.
Debt Statement April 1 1922—
Debt outside limit-------$1,095,500
Debt inside limit-------- 834,000
Sinking fund (applicable to debt inside limit)------ 75,357
NET DEBT inside limit $758,643
Sinking Funds—
Water debt fund------ $473,208
Other debt fund------- 361,717
Assess. val. real----------53,455,250
Assess. val. personal-----11,080,218
Total valuation 1922----64,535,468
Tax rate (per $1,000) 1922---$29.00
Pop'n in 1910, 44,115; 1920, 53,884
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Dec. 31 1921 amounted to $2,545,100.

HOLBROOK.
This town is in Norfolk County. Inc. Feb. 29 1872. Pop'n '10, 2,816; 1920, 3,161.
Refunding Loan.
4s '11 J-D $7,000 June 1 '24-'30
Water-Works Bonds.
4s '04 J-J $2,000r July 1 '24-'25
4s '09 J-J 4,000r July 1 '26-'29
4s '11 J-J 12,000c ----1924-1932
-s J-J 4,000c ----1933-1934
Water-Works Notes.
-s '14 --- $2,000 -----1923-1924
-s '16 --- 3,500 -----1923-1929
BOND. DEBT Dec 31 1918 $82,700
Water debt (included)----- 68,000
Sinking fund (water)------ 23,309
Assessed valuation, real---2,166,120
Assessed valuation, pers'l-- 343,500
Total assessed val'n 1922--2,509,620
Tax rate (per $1,000) 1922----$33.20
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLDEN.
This town is in Worcester County.
School Bonds.
5s '21 ---$6,000 -----1923-1935
BOND. DEBT, Oct. 17 '21 $68,800
Water debt (incl.)-------- 39,600
Borrowing capacity------- 41,439
Assessed val. 1922, real---2,140,719
Assessed val. 1922, personal 471,664
Assessed val. 1922, total-2,612,383
Tax rate (per $1,000), 1922---$35.40
Populatio n--1910, 2,147; 1920, 2,970

HOLYOKE.
This city is in Hampden County. Incorp. April 7 1873. Population 1910, 57,730; 1920, 60,203.
Miscell. Municipal Bonds.
4s '07 A-O $7,000 Apr 1 '24-'37
4s '09 J-J 52,700 July 1 '24-'39
4s '10 M-N 15,750 May 1 '24-'30
4s '13 J-D 60,000 June 1 '24-'33
4s '13 M-N 2,500 ----Nov 1 1924
4s '14 J-D 44,000 June 1 '24-'34
Sidewalk Bonds.
4½g'19 A-O $3,000 ----Apr 1 1924
5s '21 M-N 6,000 May 1 '24-'26
4½sg'22 J-D 12,000 corr J'nel '24-27
Highway Bonds.
4s '14 J-D $5,000 ----June 1 1924
4s '15 M-S 14,000 Mar 1 '24-'25
4s '16 J-D 42,000 June 15 '24-'26
4½s'18 M-N 35,000 May 1 '24-'28
4½g'19 M-S 18,000 Mar 1 '24-'29
4½s'19 M-S 120,000 Mar 1 '24-'29
5½g'20 M-N 140,000c May 1 '24-'30
5s g '21 F-A 120,000c Feb 1 '23-'31
4¾s'21 M-N 45,000 Nov 1 '23-'31
4¼s'22 --- 180,000 Apr 1 '24-'32
4s g '23 F-A 220,000 corr Feb 1 '24-'33
Sewer Bonds.
4s '04 M-N $11,000 May 1 '24-'34
4s '06 A-F 14,000 Aug 1 '23-'36
4s '08 A-O 5,000 Apr 1 '24-'28
3½s'09 M-S 6,000 Mar 1 '24-'29
4s '15 M-S 7,000 Mar 1 '24-'30
4s '16 J-D 3,000 June 15 '24-'26
4½s'18 M-N 3,000 Apr 1 '24-'26
4½g'19 A-O 11,000 Apr 1 '24-'34
4¼g'20 F-A 81,000 Feb 1 '24-'50
5s '21 M-N 18,000 May 1 '24-'41
4¼sg'22 J-D 19,000 corr J'nel '24-42
Building Bonds.
4s '15 M-S $48,000 Mar 1 '24-'35
4s '15 J-J 12,000 July 1 '24-'35
4s '16 J-D 41,600 June 15 '24-'36
4¼s'21 M-S {40,000 Sept 1 '23-'32; 27,000 Sept 1 '33-'41
Isolation Hospital Bonds.
4½s'18 A-O $10,000 Apr 1 '24-'28
School Bonds.
4s '07 A-O $1,000 Apr 1 '24-'25
4s '08 A-O 7,500 Apr 1 '24-'28
4s '10 M-N 21,000 May 1 '24-'30
4s '11 A-O 25,000 Apr 1 '24-'28
4½g'22 J-J 24,000c July 1 '23-'34
Park Bonds.
4s '07 A-O $7,000 Apr 1 '24-'37
4s '08 M-N 2,500 May 1 '24-'28
School & Municipal Police Bldg.
4½s'13 J-D 150,000 June 1 '24-'33
Water Loan Bonds.
4s '97 J-J $250,000 ----Jan 1 1927
4s '00 J-J 50,000 ----July 1 1930
4s '10 J-J 102 000 July 1 '24-'40
Hol. & W. RR. Bonds.
4s '10 --- $142,000 ----------
4s '13 --- 60,000 ----------
Gas & Electric Light Bonds.
3½s'02 J-D $254,900 Dec 1 '23-'50
4s '08 A-O 105,000 Apr 1 '24-'38
4s '09 A-O 6,000 Apr 1 '24-'29
4s '10 M-S 85,000 Mar 1 '24-'40
4s '12 F-A 109,820 Feb 1 '24-'42
4s '14 M-N 55,000 May 1 '24-'34
4s '15 M-N 65,000 Nov 1 '23-'35
4½g'19 A-O 80,000 Apr 1 '24-'39
5s '21 M-N 135,000 May 1 '24-'41
4s g '22 J-J 80,000 corr Jan 1 '24-'43
Influenza Epidemic Bonds.
4½s'19 M-S $3,000 ----Mar 1 1924
Bridge Bonds.
4½s'19 M-S $32,000 Mar 1 '24-'39
4¾s'21 J-J {44,000 July 1 '24-'27; 140,000 July 1 '28-'41
Playground Bonds.
4½sg'22 J-D $32,000 corr J'nel '24-39
Debt Statement, Mar. 2 1923—
Total gross debt---------$3,432,000
Deductions—
City debt, outside limit---$199,000
Water debt, outside------ 414,000
Gas and electric debt, outside 909,000
Holyoke & W. RR. stock at par (city property)--- 199,000
$1,721,000
Total net debt------$1,711,000
Borrow'g capac. Mar. 3 '23 $599,244
Sinking fund Jan 1 '23---- 255,543
Assess. val., real estate--$72,897,220
Assess. val., personal----22,279,300
Tot.val.'22(fair cash val.).95,176,520
Tax rate (per $1,000) 1922---$24.50
INTEREST is payable at the Merchants' National Bank, Boston.
The Gas & Electric Dept. pays from its net earnings the interest and maturing bonds on the gas and electric debt.
The Holyoke & Westfield RR. stock pays 14% dividends or about

HOLYOKE (*Concluded*).
$21,000 over the interest and maturing bonds on the city debt incurred in the purchase of the Holyoke & Westfield RR. stock.

The Water Dept. pays from its earnings the interest, sinking fund requirements and maturing bonds on the water debt and a yearly tax to the city of about $22,000.

CITY PROPERTY.—The Holyoke & Westfield RR., $199,000 of whose stock is held by the city, is leased to the N. Y. N. H. & H. RR. Co. and has paid dividends since 1879. The value of all city property not including water and light plants, is estimated at $3,978,690. The water-works of the city are valued at $1,348,269, and gas and electric plants at $2,205,970.

HUDSON.
This town is in Middlesex Co. Inc. Mar. 19 1866. Population 1910, 6,743; 1920, 7,607.

Light & Power Bonds.

4¼s	'18	A-O	$15,000	Apr 1 '24-'28
			20,000	Apr 1 '29-'38

Bridge Bonds.

4¼s	'18	M-N	$8,000	May 1 '24-'31

Electric Light Notes.

3.65s	'03	M-N	$3,500	Nov 2 '23-'29

Water Notes.

4s	'97	J-D	$4,000	June 1 '24-'27
3½s	'98	---	800	Nov 5 1923
			5,000	Nov 5 '24-'28
3½s	'06	J-D	13,000	Dec 31 '23-'36
3.80s	'08	A-O	9,500	Oct 1 '23-'38
3½s	'09	J-J	2,200	July 1 '24-'34
3½s	'09	J-J	700	Dec 1 '23-'29
3.80s	'11	J-J	5,400	May 15 '24-'41

Water Bonds.

4s	'12	J-D	$2,250	June 1 '24-'32
4½s	'17	F-A	10,000	Aug 1 '23-'27
			5,000	Aug 1 '28-'32

Sewer Bonds and Notes.

4s	'04	M-N	$33,000c	May 1 '24-'34
3½s	'04	M-N	24,000c	Nov 1 '23-'34
3.90s	'10	J-J	9,000	Nov 1 '23-'40
4½s	'14	J-D	400	Dec 1 '23-'24
4s	'16	M-S	200	Sept 15 1923
4½s	'17	A-O	1,500	Oct 1 '23-'27
5½s	'20	s-a	3,000	July 1 '24-'29
5½s	'20	s-a	4,000	Aug 1 '23-'30
5½s	'20	s-a	4,000	Sept 1 '23-'30
5½s	'21	s-a	4,000	May 1 '24-'27
4¼s	'22	s-a	2,000	May 15 '28-'29
4½s	'22	s-a	500	May 15 1930

Electric Light Bonds.

4s	'97	J-J	$4,000c	July 1 '24-'27
4½s	'13	J-D	4,000	June 1 '24-'31

TOT. DEBT Dec 31 1922 $235,000
Water debt (incl.) 61,300
Sewer debt (incl.) 90,700
Light & power debt (incl.) 74,000
Borrowing capacity 176,099
Assess. val. real 4,673,230
Assess. val. personal 1,506,423
Total val. 1922 (2-3 act.) 6,179,653
Total tax (per $1,000) 1922 $29.90

INT. coupons payable at National Shawmut Bank, Boston.

HULL.
This town is in Plymouth County
TOTAL DEBT Jan 1 1923 $341,952
Sinking fund 26,283
Assess. val. real 13,153,335
Assess. val. personal 1,102,850
Total valuation 1922 14,256,185
Tax rate (per $1,000) 1922 $27.60
Population 1910, 2,103; 1920, 1,771

IPSWICH.
This city is in Essex County. Inc. 1634. Pop'n '10, 5,777; '20, 6,201.

Water Loans.

4s		J-J	$160,000c	1924 & 1927
4s		A-O	5,668r	1923-1924

Light Loan.

4s		Var	$12,590	1923-1924

BOND. DEBT Jan 1 '23 $373,850
Water debt (incl.) 204,450
Water sinking fund 147,991
Assessed val. real 5,646,029
Assess. val. personal 1,578,623
Other assessed property 50,000
Total val. 1922 7,274,652
Tax rate (per $1,000) 1922 $29.50

INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This city is in Essex Co. Incorp. Mar. 21 1853. Commission government adopted Nov. 7 1911.

4½s	'23	---	$300,000	Apr 1 '24-'43
4s	'23	---	170,000	May 1 '24-'33
			160,000	May 1 '34-'53

Playground Loan.

4s	'16	A-O	$1,560	Apr 1 '24-'26
4½s	'17	M-N	30,000	Nov 1 '23-'37
5½s	'20	J-D	36,000	July 1 '23-'40

Bath House Bonds.

4¼s	'22	---	$38,000	May 1 '24-'42

Boulevard Bonds.

4s	'16	M-N	$18,000c	Nov 1 '23-'26

Emergency Loan of 1915.

4½s	'19	J-J	$22,000	June 1 1924
4½s	'19	M-S	40,000	Sept 1 '23-'24

School Bonds.

4s	'98	F-A	$8,000	Aug 1 1923
4s	'04	F-A	14,000	Aug 1 '23-'24
4s	'10	A-O	36,000c	Oct 1 '23-'30
4s	'14	J-J	55,000	July 1 '24-'34
4s	'15	F-A	65,000c	Aug 1 '23-'35
4s	'15	F-A	26,000	Aug 1 '23-'35
4s	'16	J-D	32,500c	June 1 '24-'36
4s	'16	F-A	7,000c	Aug 1 '23-'36
4½s	'17	M-S	40,000c	Sept 1 '23-'32
			15,000c	Sept 1 '33-'37
4½s	'18	M-N	24,000	Nov 1 '23-'38
5s	'21	---	90,000	Feb 1 '24-'41
5½s	'21	---	190,000	July 1 '23-'41
4s	'22	---	80,000	Aug 1 '23-'42
4s	'22	---	15,000	Aug 1 '23-'27
5s	'21	---	285,000	Aug 1 '23-'41
4s	'22	---	125,000	Oct 1 '23-'42
4¼s	'22	---	200,000	Oct 1 '23-'42

Municipal Loans.

4s	'94	J-J	$262,000	July 1 1924

Police-Station Bldg. Bonds.

4s	'14	J-J	$55,000	July 1 '24-'34

Sewer Bonds.

4s	'95	J-D	$4,500	Dec 1 '23-'25
4s	'07	J-D	35,000c	June 1 '24-'37
4s	'08	A-O	5,000	Apr 1 '24-'28
4s	'08	J-D	6,000	Dec 1 1928
4s	'10	M-S	28,000c	Sept 1 '23-'30
4s	'15	M-S	19,500	Sept 1 '23-'35
4s	'15	M-S	24,000	Mar 1 '24-'35
4s	'15	J-D	18,000	June 1 '24-'35
4s	'16	M-N	3,000	May 1 '24-'26
4s	'16	F-A	4,000	Aug 1 '23-'26
4s	'16	J-D	1,000	Dec 1 1923
4s	'17	s-a	7,500	Aug 1 '23-'27
4½s	'19	A-O	34,000	Apr 1 '24-'29
4¼s	'22	---	29,000	June 1 '24-'52
4s	'22	---	20,000	Sept 1 '23-'42

Fire Protection Bonds.

4s	'06	J-J	$16,000c	July 1 '24-'31
5s	'21	---	64,000	Aug 1 '23-'26

Municipal Garage Bonds.

5s	'21	---	$36,000	Apr 1 '24-'41

Paving Bonds.

4½s	'13	M-S	$10,000	Sept 1923
4s	'14	J-D	25,000c	June 1 1924
4s	'16	J-D	15,000c	June 1 '24-'26
4½s	'19	J-D	20,000c	June 1 1924
4½s	'19	J-D	30,000	June 1 '24-'29
4½s	'19	M-N	10,000	Nov 1 '23-'24
5½s	'20	---	35,000	June 1 '24-'30
5s	'21	---	20,000	Feb 1 '24-'31
5½s	'21	---	90,000	June 1 '24-'26
5s	'21	---	22,500	Oct 1 '23-'31
5s	'21	---	12,000	Oct 1 '23-'26
4s	'22	---	45,000	May 1 '24-'32
4¼s	'22	---	80,000	June 1 '24-'27

Water Bonds.

4s		J-J	$60,000	July 1 1936
4s	'16	J-D	39,000c	June 1 '24-'36
4¼s	'22	---	15,000	Nov 1 '23-'27

Bridge Loans.

4s	'15	A-O	$220,000c	Apr 1 '24-'45
4s	'14	J-J	187,000c	July 1 '24-'34
			160,000c	July 1 '34-'44
4s	'15	M-N	195,000c	Nov 1 '23-'35
4¼s	'17	M-N	105,000	May 1 '24-'37
4s	'17	M-S	11,250	Sept 1 '23-'37
4½s	'18	J-D	90,000	June 1 '24-'38
5s	'19	J-D	34,000	Dec 1 '23-'39

Filter Building Loan.

4½s	'18	J-D	$48,000	Dec 1 '23-'38

Sidewalk Bonds.

5½s	'21	---	$15,000	June 1 '24-'26
4¼s	'22	---	20,000	June 1 '24-'27

Macadam Bonds.

5½s	'20	---	$40,000	June 1 '24-'25

TOT. BD. DT. Jan 1 '23 $4,786,330
Less—Debt outside limit 2,224,500
Sinking fund (inside) 265,665
NET DEBT Jan 1 1923 2,296,165
Borrowing capacity 403,218
Temp'y loan debt (add'l) 800,000
Water debt (incl. above) 817,000
Water sinking fund (add'l) 622,878
Assessed val., real 79,165,475
Assessed val., personal 32,844,535
Total valuation 1922 112,010,010
(Assessment about market value.)
Tax rate (per $1,000) 1922 $28.40
Pop'n 1910, 85,892; 1920, 94,270

INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.

CITY PROPERTY.—The city owns property (not including parks) valued at $4,597,650.

LEOMINSTER.
This town is in Worcester County. Incorp. as city May 13 1915. Population 1910, 17,580; 1920, 19,745.

Municipal Loan Bonds.

4s	'13	M-S	$72,000	Sept 1 '23-'33

Town Hall.

4s	'14	---	$8,500	Nov 1 '23-'26
			1,000	Nov 1 1927

Water Works.

4s	'95&'96	A-O	$152,000	Oct 1 '25 &'26

School Bonds and Notes.

4s	'04	J-J	$10,000	July 1924
3½s	'05	F-A	20,000	Aug 1 '23-'24
3½s	'06	M-S	8,000	Sept 1 1925

School Bonds.

4½s	'19	A-O	$4,000c	Oct 1 '23-'24
			15,000c	
4¼s	'22	J-J	36,000c	July 1 '23-'40

Macadam Pavement Bonds.

4½s	'19	M-N	$4,000c	Nov 1 '23-'24

Pavement and Sewer Bonds.

4¼s	'22	J-D	$25,000c	June 1 '23-'27

"City Stables Loan" Bonds.

4¼s	'22	M-N	$17,000c	Nov 1 '23-'39

TOT. GR. DT. July 11 '22 $404,800
Deductions—Water debt 118,000

New high school 25,000
Sink. fds. (applic. to debts within debt limit) 4,841
NET DEBT 256,959
Borrowing cap. July 11 '22 158,420
Assess. val. real 15,149,830
Assess. val. personal 3,607,205
Total val. 1922 18,757,035
Total tax (per $1,000) 1922 $29.40

INT. on 4¼s of 1922 at the First Nat. Bank, Boston; on part of other debt at Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.
This town is in Middlesex County. Incorporated 1713.

Street Improvement Bonds.

4½s	'17	---	$5,000	
4½s	'17	---	2,500	
4½s	'17	---	1,000	
6s	'20	---	3,500	
4¼s	'22	---	21,000	
4¼s	'22	---	10,000	

School Loans.

3½s	'04	---	$2,700	
4s	'12	---	24,000	
4s	'15	---	28,000	
4½s	'19	---	58,000	
6s	'20	---	5,000	

Park Loan.

4¼s	'13	---	$21,000	

Sewer Loan.

4s	'15	---	$72,000	

Trust Fund (Refunding) Loan.

4s	'10	---	$13,000	

Highway Bonds.

5¾s	'21	---	$40,000	1923-1926

Cemetery Loans.

4½s	'17	---	$5,000	
4½s	'18	---	6,000	

Water Loans.

3½s	'03	---	$2,200	
4s	'05	---	30,000	
4s	'12	---	12,000	
5s	'20	---	3,000	
6s	'20	---	2,000	
5¾s	'21	---	16,000	1923-1926
4s	'22	---	10,000	
4¼s	'22	---	550	
4½s	'22	---	2,250	

TOTAL DEBT $394,700
Water debt (incl.) 78,000
Temporary loans (add'l) 226,000
Assess. val. real 9,647,705
Assess. val. personal 1,183,884
Total val. 1922 10,831,589
Tax rate (per $1,000) 1922 $37.00
Pop'n, 1910, 4,918; 1920, 6,350.

INT. payable at Fourth Atlantic National Bank, Boston, and Lexington Trust Co., Lexington.

LITTLETON.
This town is in Middlesex County.

School Notes.

4½s		---	$40,000	1923-1942

TOTAL DEBT Dec 31 '21 $65,000
Water debt (incl.) 43,500
Assessed valuation, real 1,376,385
Assessed val'n, personal 336,604
Total ass'd val. 1922 (about ½ to 2-3 actual) 1,712,989
Tax rate (per $1,000) 1922 $30.00
Population 1910, 1,229; 1920, 1,277

LINCOLN.
This town is in Middlesex County. Incorp. Apr. 23 1754. Population 1910, 1,175; 1920, 1,042.

Water. (*Int. at 1st Nat. Bk. Bos.*)

3½s		J-D	$23,000	1930 & 1932
4s		J-D	8,500c	1933-1934
4s		J-D	14,000	1936 & 1937
4s	'07	J-D	2,500c	$500 yearly
4s	'11	---	500c	$500 yearly

School. (*Int. at 1st Nat. Bk., Bos.*)

4s	'08	J-J	$8,125c	Jan 1 '24-'28

BOND. DEBT Jan 1 '21 $75,000
Water debt (incl.) 65,000
Water sinking fund 27,410
General sinking fund 14,177
Assess. val. real 1,907,730
Assess. val. personal 288,342
Total val. 1922 2,196,072
Tax rate (per $1,000) 1920 $16.00

LONGMEADOW.
A town in Hampden County. Incorporated in 1783.

Water Bonds.

4s	'95	---	$30,000	
4s	'11	---	3,500	

Refunding Bonds.

4s	'11	---	$3,850	

Highway Bonds.

4s	'22	---	$20,000	
4s	'22	---	12,000	

Improvement Bonds.

4½s	'13	---	$600	

Sewer Bonds.

4½s	'14	---	$2,500	
4½s	'17	---	2,000	

School Bonds.

4s	'16	---	$6,000	
4½s	'17	---	4,000	
5s	'21	---	166,000	

Street Bonds.

4½s	'19	A-O	$7,000c	Oct 1 '23-'24
			15,000c	Oct 1 '25-'29

BOND. DEBT Jan 1 '23 $272,450
Floating debt 40,000
Sinking fund (water) 29,674
Assess. val. real 5,105,075
Assess. val. personal 721,222
Total val. 1922 5,826,287
Tax rate (per $1,000) 1922 $29.20
Population 1910, 1,084; 1920, 2,618

INT. on 4½s of 1919 payable at the First National Bank, Boston.

LOWELL.
This city is in Middlesex County. Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911.

Bridge.

4½s	'13	M-S	$2,000	Sept 1 1923
4½s	'13	A-O	300	Oct 1 1923
4s	'16	J-D	87,500	June 1 1936
4¼s	'17	M-N	14,000c	May 1 '24-'37
4½s	'19	---	17,000	1923-1939
5s	'20	M-N	14,000	May 1 '24-'30
5½s	'20	J-J	60,000	July 1 '24-'38
5s	'21	A-O	51,300c	Apr 1 '24-'41
4¾s	'21	---	36,000	Feb 1 '24-'41
4¼s	'22	F-A	40,000	Aug 1 '23-'42
4¼s	'22	M-N	20,000	Nov 1 '23-'42

Playground Bonds.

4½s	'21	J-D	$30,000	Dec 1 1937
4¼s	'22	F-A	10,000	Aug 1 '23-'42
4¼s	'22	F-A	3,500	Aug 1 '23-'29
4s	'17	A-O	4,500	Apr 1 1931
4¼s	'23	M-N	7,500c	May 1 '24-'38
			200c	May 1 1939

Park.

4½s	'17	F-A	$15,000c	Aug 1 '23-'37
4s	'16	J-D	4,080	June 1946
4½s	'17	F-A	15,000	Aug 1937
5½s	'20	M-S	10,000	Sept 1 '23-'32
4¼s	'22	M-N	8,000	May 1 '24-'27
4¼s	'22	F-A	13,000	Aug 1 '23-'30
4¼s	'22	F-A	15,000	Aug 1 '23-'52
4¼s	'22	F-A	25,000	Aug 1 1947
4¼s	'23	M-N	3,500c	May 1 '24-'30

Paving.

4s	'14	M-N	$20,000	May 1924
4s	'15	A-O	22,500	Apr 1925
4s	'16	J-D	20,000	Dec 1926
4s	'17	M-S	25,000	Mar 1927
4¾s	'18	---	30,000	1923-1928
4½s	'19	M-S	14,000	Sept 1 '23-'29
4½s	'19	---	28,000	1923-1929
4½s	'19	---	7,000	1923-1929
4½s	'19	M-S	28,000	Mar 1929
5s	'20	A-O	16,000	Apr 1 '24-'25
5s	'20	A-O	56,000	Apr 1 '24-'30
5½s	'20	A-O	12,000	Oct 1 '23-'25
5½s	'21	J-D	64,000	June 1 '24-'31
5½s	'21	J-D	36,000	June 1 '24-'26
5½s	'21	---	24,000	Oct 1 '23-'26
5½s	'21	---	20,000	Oct 1 '23-'26
½s	'22	A-O	45,000c	Apr 1 '24-'32
4½s	'22	F-A	50,000	Aug 1 '23-'32
4¼s	'22	M-N	100,000c	1923-1932
4¼s	'23	M-N	50,000c	June 1 '24-'23

Charitable Bequests.

6s	'71	M-S	$25,000	Perpetual
6s	'17	A-O	1,000	Perpetual

Police Bonds.

4s	'13	F-A	$7,150	Feb 1 1933

Macadamizing Streets.

4s	'13	J-D	$1,750	Dec 1 1923
4s	'15	A-O	22,500	Apr 1 1925
4½s	'19	---	6,000	1923-1924
4½s	'19	---	10,000	1923-1924
4¼s	'22	M-N	20,000	May 1 '24-'27
4½s	'22	J-D	20,000	June 1 '24-'27
4¼s	'22	F-A	25,000	Aug 1 '23-'27
4¼s	'23	M-N	50,000	June 1 '24-'28

Fire Department.

5½s	'21	---	$16,000	June 1 '24-'31
4½s	'21	---	8,000	Dec 1 '23-'26
4¼s	'23	M-N	30,000c	May 1 '24-'38
			5,000c	May 1 '39-'43

School.

4s	'96	J-J	$200,000	July 1 1926
4½s	'13	J-D	3,500	July 1 1923
4s	'15	F-A	18,000	Aug 1 1934
4s	'15	M-N	81,250	Nov 1 1935
4s	'16	F-A	70,000	Feb 1 1936
4s	'16	M-N	42,000	May 1 1936
4s	'16	J-D	10,500	Dec 1 1936
4s	'17	M-S	50,000	Mar 1 1932
4½s	'17	F-A	125,000	Aug 1 '23-'37
4½s	'17	F-A	5,000c	Aug 1 '23-'27
4½s	'19	F-A	24,000	Feb 1 1934
4½s	'19	A-O	136,000	Apr 1 1939
4½s	'19	M-S	36,000c	Sept 1 '23-'34
4¼s	'20	A-O	255,000c	Apr 1 '24-'40
5s	'20	M-S	360,000c	Sept 1 '23-'40
6s	'20	M-S	6,000	Sept 1 '23-'25
5s	'21	A-O	184,000c	Apr 1 '24-'31
			220,000c	Apr 1 '32-'41
5s	'21	A-O	18,000c	Apr 1 '24-'41
5½s	'21	---	18,000	July 1 '24-'41
4½s	'21	---	6,000	Dec 1 '23-'25
5½s	'21	---	32,000	Aug 1 '23-'38
4¼s	'21	J-D	513,000c	Dec 1 '23-'41

Health Bonds.

4s	'12	M-S	$11,000	Sept 1 1932
4s	'13	J-J	3,300	Jan 1 1933

Sidewalk.

6s	'20	M-S	$2,000	Sept 1 1923
4¼s	'22	A-O	16,000c	Apr 1 '24-'27
4¼s	'23	M-N	10,000c	June 1 '24-'28

Sewer.

4s	'13	J-D	$1,000	Dec 1923
4s	'14	J-J	1,100	Jan 1924
4s	'14	M-N	30,000	May 1934
4½s	'14	M-N	12,000	Nov 1934
4s	'15	J-J	26,000	Jan 1935
4s	'15	F-A	13,000	Aug 1935
4s	'16	M-S	28,000	Mar 1936
4s	'17	F-A	45,000	Feb 1937
4½s	'17	M-N	10,000	Nov 1 1932
4½s	'18	M-S	28,000	Mar 1 1936
4½s	'18	---	21,000	Sept 1943
4½s	'18	M-N	2,000	Nov 1924
4½s	'18	---	28,000	Mar 1 1936
4½s	'19	---	44,000	Jan '23-'44
4½s	'19	---	17,000	July '23-'39
4½s	'19	---	7,000	1923-1929
4½s	'19	---	2,000	Sept '23-'24
4½s	'19	---	2,000	1923-1924
4½s	'19	---	7,000	1923-1929
4½s	'19	J-D	21,000c	June 1 '24-'44
4¾s	'20	F-A	46,000	Feb 1 1944
5s	'20	M-S	18,000	Sept 1 '23-'40
5s	'20	J-D	18,000	Dec 1 '23-'40
5s	'21	---	23,000	June 1 '24-'46
4½s	'21	---	9,000	Dec 1 '23-'31
5s	'21	---	24,000	Sept 1 '23-'46
5s	'21	---	24,000	Aug 1 '23-'46
5s	'21	---	46,000	Jan 1 '24-'46
4¼s	'22	A-O	48,000c	Apr 1 '24-'47
4½s	'22	F-A	30,000	Aug 1 '23-'52
4¼s	'23	M-N	40,000c	June 1 '24-'43
			10,000c	June 1 '44-'53

Streets and Highways.

4s	'12	F-A	$17,500	Aug 1 1932
4s	'13	M-N	1,100	Nov 1 1923
4s	'13	J-D	250	Dec 1 1923
4s	'15	A-O	7,500	Apr 1 1925
4s	'16	M-S	28,400	Mar 1 1926
4s	'16	J-D	2,800	Dec 1 1926
4½s	'19	M-S	8,000	Sept 1 1926
4½s	'19	J-D	15,000c	June 1 '24-'28
4¼s	'22	A-O	63,000c	Apr 1 '24-'32
4¼s	'23	M-N	30,000c	June 1 '24-'33

Water.

4s	'12	M-S	$17,063	Sept 1932
			14,625	Sept 1932
			17,062	Sept 1932
4½s	'13	F-A	52,500	Aug 1933
4s	'14	F-A	12,500	Aug 1944
4s	'15	A-O	176,000	Apr 1935
4½s	'19	A-O	30,000	Apr 1924
4½s	'19	M-S	20,000c	Sept 1 '23-'24
4½s	'19	---	12,000	1923-1924
5s	'21	---	8,000	Dec 1 '23-'26

Hospital Bonds.

4s	'16	J-D	$35,000	Dec 1 1936
4¼s	'17	M-N	50,000	May 1 1932
4½s	'17	J-J	70,000c	July 1 '24-'37
4½s	'17	M-N	15,000c	Nov 1 '23-'37
4½s	'19	J-D	18,000c	June 1 '24-'32
4½s	'19	---	17,000	1923-1939

Memorial Auditorium Bonds.

5½s	'20	---	$120,000	May 1 1934
5s	'20	---	60,000	May 1 1926
5s	'21	M-S	247,000c	Sept 1 '23-'41
4¼s	'22	A-O	63,000c	Apr 1 '24-'32
5s	'21	A-O	180,000	Apr 1 '24-'41
4½s	'19	---	119,000	1923-1939
5s	'20	M-S	180,000c	Sept 1 '23-'40

Miscellaneous.

4s	'14	J-D	$2,000	Dec 1 1924

Influenza Bonds.

4½s	'18	---	$3,000	1923

Bath House Bonds.

4½s	'19	---	$20,000	1923-1932

School and Hospital Bonds.

4½s	'19	---	$24,000	1923-1934
4½s	'19	---	136,000	1923-1939

Street Bonds.

6s	'20	M-S	$8,000	Sept 1 '23-'26
4s	'22	---	19,000	May 1 '24-'42

Boulevard Construction Bonds.

4¼s	'23	M-N	$3,000c	May 1 1924
			18,000c	May 1 '25-'33

TOTAL GROSS DEBT
June 1 1923 $6,169,830
Exempted debt—
Water bonds $277,750
Other bonds 2,918,450
3,196,200

NET DEBT $2,973,630
Borrowing capacity $201,141.33
Assess. val. real 96,284,475

LOWELL (*Concluded*).
Assess. val. personal.....34,323,318
Assess. val. 1922 130,607,793
Tax rate (per $1,000) 1922...$30.60
Population '10, 106,294; '20, 112,759
INT. at First Nat. Bank, Boston.

LUDLOW.
This town is in Hampden County.
Sewer Bonds.
5¼s'21 J-J $20,000c..July 1 '24-'31
School House Extension Bonds.
5¼s'21 J-J $36,000c..July 1 '24-'41
4½s'21 A-O { 18,000c..Oct. 1 '23-'31
10,000c..Oct. 1 '31-'41
High School Bonds.
4s '09 J-J $12,000c..Jan. 1 '24-'29
BOND. DEBT, Jan. 1 '23.. $103,000
Assessed value, real.....5,395 026
Assessed value, personal...3,380,759
Total assessed value, 1922..8,775 785
Total tax rate (per $1,000) '22..$32.80
Population 1910, 4,948; 1920, 7,470.

LYNN.
This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.
Bldg. and Equip. Bonds.
4s '14 J-J $5,500r..July 1 '24-'34
Municipal Loan.
4s '12 M-N *$35,000r..Nov 1 '23-'32
4s '13 J-D { *6,000r..Dec 1 '23-'25
*10,500r..Dec 1 '26-'32
*1,300r...Dec 1 1933
St. & Mun. Bldg. Bonds.
4s '16 A-O { $24,000r..Apr 1 '24-'25
11,500r...Apr 1 1926
Paving.
4s '14 --- $10,000r...Mar 1 1924
4s '15 M-S 14,000r..Mar 1 '24-'25
4s '16 M-N 4,000r..Nov 1 '23-'26
4s '17 --- 40,000r..Apr 1 '24-'27
4½s'19 M-S 27,000r...Mar 1 1924
4½s'19 M-S 24,000r..Mar 1 '24-'29
4¾s'20 --- 10,000c..Apr 1 '24-'25
4¾s'20 --- 42,000c..Apr 1 '24-'30
6s '20 --- 36,000c..Sept 1 '23-'25
5s '20 --- 40,000r..Sept 1 '23-'30
6s '20 --- 18,000r...Oct 1 '23-'25
5s '21 --- 72,000c..Aug 1 '23-'26
5¼s'21 --- 12,000r..Oct 1 '23-'26
5¼s'21 --- 8,000r..Oct 1 '23-'26
5¼s'21 --- 12,000r..Oct 1 '23-'26
4½s'21 --- 8,000r..Dec 1 '23-'26
4½s'21 --- { 4,000r..Dec 1 '23-'24
7,000r..Dec 1 '25-'31
4½s'21 --- 9,000r..Dec 1 '23-'31
5¼s'21 --- 8,000r..Oct 1 '23-'26
5¼s'21 --- 8,000r..Oct 1 '23-'26
4¼s'22 --- { 6,000c...Aug 1 1923
45,000c..Aug 1 '24-'32
4¼s'22 --- 55,000c..Aug 1 '23-'27
4¼s'22 --- 70,000c..Aug 1 '23-'27
Sidewalk Paving Bonds.
4¼s'19 --- 6,000c..Aug 1 1923
4½s'19 J-D $8,000c..Dec 1 '23-'24
Land and Municipal Purposes.
4½s'19 J-D $7,000c..Dec 1 '23-'29
School Loans.
4s '07 M-N *$26,000r...Nov 1 1927
4s '08 F-A 15,000r...Aug 1 1928
4s '08 M-S 30,000c&r Mar1 '24-'28
4s '09 M-S 16,000r...Sept 1 1929
3½s'09 M-N 35,000r...May 1 1929
4s '09 A-O 18,000r...Oct 1 1929
3½s'09 M-S *30,000r...Mch 1 '24-'29
3½s'09 M-N *12,000r.May 1 '24-'29
4s '10 F-A 28,000r..Feb 1 '24-'30
4s '11 --- *40,000r..June 1 '24-'31
4s '12 --- 5,000r..Nov 1923-'32
4s '13 F-A { 4,000r..Feb 1 '24-'27
3,000r..Feb 1 '28-'33
4¼s'13 A-O 30,000r..Apr 1 '24-'33
4s '14 A-Q { 7,000r..Apr 1 '24-'30
2,000r..Apr 1 '31-'34
4s '14 F-A 16,500r..Feb 1 '24-'34
4s '14 --- *110,000r..June 1 '24-'34
4¼s'14 A-O 9,000r..Oct 1 '23-'34
4s '15 J-J 4,000r..July 1 '24-'25
4s '15 M-S {36,000r..Mar 1 '24-'29
{30,000r..Mar 1 '30-'35
4s '15 M-S 60,000r...Mar 1 '24-'35
4s '16 M-S {32,000r...Mar 1 '24-'31
{15,000r...Mar 1 '32-'36
4s '16 M-S 56,000r..Sept 1 '23-'36
4s '16 --- {18,000r..July 1 '24-'32
4,000r..July 1 '33-'36
4s '17 --- 70,000r...Mar 1 '24-'37
4s '18 --- 6,000r...Dec 1 '23-'28
4½s'19 --- 32,000r...Apr 1 '24-'39
4½s'19 --- 34,000c...Aug 1 '23-'39
5s '21 --- *95,000c...Aug 1 '23-'41
Drainage Bonds.
4s '11 M-N {$13,500r..Nov 1 '23-'31
10,000r..Nov 1 '32-'41
4s '08 M-S 30,000c...Mar 1 1938
3½s'09 --- 30,000r...Mar 1 1939
4s '12 M-S {10,800r...Mar 1 '24-'32
{11,000r...Mar 1 '33-'42
4s '14 M-S 21,000r...Mar 1 '21-'44
4s '15 M-S 12,000r...Mar 1 '24-'35
4s '16 A-O { 2,000r...Apr 1 1924
{22,000r...Apr 1 '25-'46
4½s'17 F-A 45,000r..Aug1 '23-'27
Water Loan.
4s '98 --- $25,000r...July 1 1928
4s '99 --- 25,000r...July 1 1929
4s '95 --- 125,000r...July 1 1925
4s '96 --- 50,000r...July 1 1926
4s '97 --- 25,000r...July 1 1927
4s '98 --- 10,000r...Oct 1 1928
4s '00 J-J 25,000r...Jan 1 1930
4s '00 A-O 25,000r...Oct 1 1930
3½s'01 J-J 25,000r...July 1 1931
3½s'02 J-J 75,000r...Jan 1 1932
3½s'02 A-O 325,000r...Apr 1 1932
4s '11 --- 45,000r..June 1 '24-'41
4s '11 --- 54,000r..June 1 '24-'41
4¼s'13 M-S { 77,000r..Sept 1 '23-'33
60,000r..Sept 1 '34-'43
4s '14 --- { 7,000r...Nov 1 1923
{120,000r..Nov 1 '24-'43
4s '14 --- 147,000r..Nov 1 '23-'43
4s '15 --- 66,000r...July 1 '24-'45
4¼s'19 --- 8,000c...Apr 1 1924
4¼s'20 --- 25,000c..Apr 1 '24-'48
4½s'21 --- 8,000r..Dec 1 '23-'26
5¼s'21 --- 8,000r..Oct 1 '23-'26
5s '21 --- 58,000c..Aug 1 '23-'58
5s '21 --- {15,000c..Aug 1 '23-'25
{ 4,000c...Aug 1 1926
4¼s'22 --- 55,000c...Aug 1 '23-'27
Sidewalk Bonds.
4¾s'20 --- $14,000..Apr 1 '24-'25
5½s'21 --- 15,000r..June 1 '24-'26
5¼s'21 --- 8,000r..Oct 1 '23-'26
Public Improvements.
3½s'10 M-S $37,000r...Mar 1 1940
4s '12 M-N {$6,000r..May 1 '24-'25
{14,000r..May 1 '26-'32
4¼s'13 --- 20,000r...Mar 1 '24-'43
4¼s'13 --- 9,000r...Aug 1 1923
4s '13 J-D 3,500r...Dec 1 1923
4s '14 M-S 7,000r..Sept 1 '23-'29
Street Improvement.
3½s'05A-O *$125,000r ..Apr 1 1935
4s '06 J-D 13,000r...Dec 1 1926
4s '14 F-A 4,500r..Feb 1 1924
4s '14 M-S 1,500r..Mar 1 1924
4s '19 --- 5,400r...Nov 1 '23-'28
4s '19 --- 4,800r...Nov 1 '23-'28
4¾s'20 --- { 8,000c...Apr 1 '24-'25
15,000c...Apr 1 '26-'30
4½s'21 --- 9,000r..Dec 1 '23-'31
5s '21 --- {36,000c..Aug 1 '23-'26
40,000 cAug 1 '27-'31
City Home.
4¼s'13 --- $500r.....Nov 1923
Sewer Loan.
4s '97 A-O *$100,000r..Apr 1 1927
4s '08 J-D 11,000r...Dec 1 1928
4s '17 A-O {12,000r...Apr 1 '24-'29
{18,000r...Apr 1 '30-'47
4½s'19 M-S {30,000r...Mar 1 '24-'29
{80,000r...Mar 1 '30-'49
4¼s'19 --- 27,000c...Aug 1 '23-'49
4½s'19 --- {14,000c...Aug 1 '23-'29
{20,000c...Aug 1 '30-'49
4¾s'20 --- 81,000c..Apr 1 '24 '50
5s '21 --- {28,000c..Aug 1 '23-'36
15,000c..Aug 1 '37-'51
4s '22 --- {20,000c...Aug 1 '23-'27
{75,000c...Aug 1 '28-'52
Municipal Bldg. & Drainage.
4s'16 M-N $13,000r..Nov 1 '23-'35
500r...Nov 1 1936
Concrete Culvert.
3½s'09 J-D $10,000r...June 1 1939
Emergency Bonds.
6s '21 --- $6,000r..July 1 '24-'26
Floating Bridge Bonds.
4½s'19 J-D {*10,000c...Dec 1 '23-'27
*2,000c...Dec 1 1928
4¼s'22 --- {*32,000c...Aug 1 '23-'30
*6,000c...Aug 1 '31-'32
Land Bonds.
4s '19 --- $780r...Dec 1 '23-'28
Playground Impt. Bonds.
4s '14 --- $5,500r...July 1 '24-'34
Stables & Hospital Addition Bds.
4½s'14 --- {$5,000r..Sept 1 '23-'27
3,500r..Sept 1 '28-'34
Street Paving & Harbor Impt.
4½s'14 --- $4,000r...Oct 1 '23-'24
3½s'16 --- 12,000c...Oct 1 '23-'26
Library Site.
4s '16 --- $1,200r...Oct 1 '23-'26
School Library & Drain.
4½s'18 --- {$9,000r...Aug 1 '24-'32
500r...Aug 1 1933
4½s'18 --- 1,000r...Aug 1 1923
Bldg., Drain, Parks & Grounds.
4½s'20 --- $17,000c...Apr 1 '24-'40
City Stables & Pine Hill School.
5s '20 --- {$12,000c..Sept 1 '23-'25
45,000c..Sept 1 '26-'40
City Stables & Bldgs. and Dr'g Parks & Grounds.
4½s'21 --- {$2,000r...Dec 1 1923
{18,000r...Dec 1 '24-'41
***Cemetery Loans.**
4½s'21 --- $45,000r...Dec 1 '23-'31
4¼s'22 --- 20,000c...Aug 1 '23-'32
***Police Court House Bonds.**
4s '08 --- $42,500r...May 1 1928
Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit.
TOTAL DEBT, &C.—*Jan.* 1 1923
Munic. loans(inside limit) $2,467,680
Special loans (outside limit) 896 300
Water loans (outside limit) 1,589 500
Sinking funds—
For municipal loans... $117,702
For special loans..... 196 625
For water loans..... 529,874
Total sinking funds..... 844 201
Pop'n, 1910, 89,336; 1920, 99,148
INT. coupons at Old Colony Trust Co., Boston, or at City Treasurer's office; other interest by Treas. only.
ASSESSED VALUATION.—

	1921.	1922.
Real estate	$86,344,005	$87,436,030
Personal	19,244,515	17,137,449
Total	105,588,520	104,573,479
Tax (per M)	28.40	34.20

MALDEN.
This city is in Middlesex County. Inc. March 31 1881.
School House Loans.
3½s 05 F-A $6,000..Aug 1 '23-'25
4s '06 J-J 40,000..July 2 '23-'26
4s '06 J-J 6,000..July 2 '23-'26
4s '08 J-J 4,200..July 1 '23-'28
4s '06 J-J 16,000..July 2 '23-'26
4s '17 M-S 9,000..Mar 1 '24-'32
Police Station Loans.
4s '06 J-J $8,000..July 2 '23-'26
Drainage Bonds.
3½s'02 J-J $15,000....July 1 1932
3½s'04 J-J 20,000....July 1 1934
4s '08 J-J 10,000....July 1 1938
3½s'09 A-O 20,000....Apr 1 1939
4s '11 J-J 24,000....July 1 1941
4s '12 J-J 10,000....July 1 1942
4s '14 A-O 13,000...Apr 1 '24-'34
4s '15 M-N 7,000..May 15 '24-'30
5s '20 A-O 17,000..Apr 1 '24-'40
5s '21 M-N 17,000..Nov 1 '23-'39
5s '21 --- 29,000 1923-1951
Street Loans.
4s '14 A-O $2,000....Apr 1 1924
4s '14 A-O 3,000....Apr 1 1924
4s '14 J-D 2,000...Dec 1 '23-'24
4s '15 M-N 2,000...May 1 '24-'25
4s '15 M-N 6,000...May 1 '24-'25
4s '15 M-N 10,000...May 1 '24-'25
5s '18 M-N 7,000...May 1 '24-'27
4½s'19 F-A 33,000...Feb 15 '24-'29
5s '20 F-A 2,000...Apr 1 '24-'25
5s '21 M-N 8,000...Nov 1 '23-'30
5s '21 F-A 1,000....Aug 1 1923
5s '21 M-S 6,000...Sept 1 '23-'28
5s J-J 2,000....July 1 1924
4¼s'22 M-N 4,000...May 1 '24-'27
4¼s'22 J-D 750...June 15 1924
Sidewalk Bonds.
5s '21 A-O $2,000..Apr 1 '24-'25
5½s'21 --- 39,000 1923-1926
4¼s'22 A-O 32,000..Apr 10 '24-'27
Fire Department.
4s '06 J-J $1,000....July 2 1923
4s '17 M-N 2,000...May 1 '24-'25
4s '17 M-S 4,000...Mar 1 '24-'27
4½s'18 J-J {16,000...July 1 '24-'31
7,000...July 1 '32-'38
Hospital Bonds.
3½s'04 J-D $2,000...Dec 1 '23-'24
4s '15 J-J 10,000...July 1 '24-'33
4s '15 A-O 3,000c..Oct 15 '23-'25
5s '21 J-J 3,000...July 1 '24-'26
Middlesex Court Construction.
4s '17 M-N $11,000..Mar 1 '24-'25
Public Parks.
4s '94 J-J $80,000....July 3 1944
4s J-J 20,000..July 3 '45&'47
4s '99 J-J 20,000....July 3 1924
3½s'01 J-J 12,000....July 1 1926
4s '04 J-J 18,000....July 1 1929
4s '07 J-D 25,000....Dec 2 1932
4s '09 M-N 10,000....Nov 1 1934
4s '11 J-J 5,000....July 1 1936
4s '15 J-J 2,000..July 15 '23-'24
4¼s'22 J-D 16,000...June 1 '24-'39
5s '21 M-S 5,000...Sept 1 '23-'27
4¼s'22 J-J 2,000...July 1 '23-'24
Water Construction.
3½s'02-03J-J $25,000....July 1 1923
3½s'04 J-J 23,000....July 1 1924
3½s'05 J-J 25,000....July 1 1925
4s '11 M-S 12,000....Sept 1 1931
4½s'19 J-J 4,500....Jan 1 1924
Sewerage.
4s '94 M-N $200,000....May 2 1924
4s '95 M-N 150,000....May 2 1925
4s '96 M-N 100,000....May 2 1926
3½s M-N 30,000..May 2 '33-'35
4s '08 J-J 20,000....July 1 1938
3½s'09 A-O 20,000....Apr 1 1939
4s '09 J-J 30,000....July 1 1939
4s '10 M-N 35,000....June1 1940
4s '12 J-J 20,000....July 1 1942
4s '13 A-O 40,000....Apr 1 1943
4s '14 --- 210,000...Mar 1 '24-'44
4s '15 --- 22,000...Feb 1 '24-'45
4s '16 --- {16,000c..July 1 '24-'31
{15,000c..July 1 '32-'46
4s '14 --- 4,000...Sept 1 '23-'26
4s '15 --- 22,000...Feb 15 '24-'45
4s '17 --- 24,000...Mar 1 '24-'47
4½s'18 M-N 13,000...Nov 1 '23-'35
5s '18 M-N 10,000...Nov 1 '23-'32
5s '21 J-D 7,000...Dec 1 '23-'29
5s '20 A-O 22,000...Apr 1 '24-'45
4½s'21 --- 17,000 1923-1939
5s '21 J-J $29,000 1923-1951
5s '21 M-N 29,000 1923-1951
4¼s'22 F-A 29,000..Feb 1 '24-'52
Paving Bonds.
4½s'19 F-A $6,000..Feb 1 '24-'29
4s '14 J-J 3,000....July 1 1924
4s '16 J-J 6,000...July 1 '24-'26
5s '18 M-N 5,000...Nov 1 '23-'27
5s '18 M-S 70,000...Sept 1 '23-'27
4½s'19 A-O 44,000...Apr 1 '24-'29
4½s'19 F-A 24,000...Feb 1 '24-'29
4½s'19 F-A 7,500...Feb 1 '24-'29
5s '21 M-S 105,000 1923-1931
5s '20 A-O 4,000...Apr 1 '24-'25
5½s'21 F-A 16,000...Aug 1 '23-'30
4¼s'22 M-S 16,000...Mar 1 '23-'32
4¼s'22 A-O 10,000...Apr 15 '24-'32
4¼s'22 F-A 156,000...Feb 1 '24-'32
4¼s'22 M-S 54,000...Mar 1 '24-'32
4¼s'22 A-O 2,000...Oct 1 '23-'24
4¼s'21 J-D 20,000..June 15 '24-'31
4¼s'22 J-J 8,000...July 1 '23-'26
Emergency Bonds.
4½s'19 J-J $2,000....Jan 1 1924
4½s'19 F-A 1,000....Feb 1 1924
Subway Bonds.
4s '17 M-S $1,000....Mar 1 1924
River Improvement Bonds.
5s '21 --- $7,000 1923-1929
Debt Dec. 31 1922—
Total debt.....$2,417,700
Sinking fund, &c..... 764,397
Net debt..... 1,653,303
Water debt (included in the above total debt)... 85,600
Water sinking fund (incl. in above sinking fund)... 88,210
Assessed val., real.....39,885,100
Assessed val., personal....7,198,558
Total valuation 1922.....47,083,658
Tax rate (per $1,000) 1922....$32.70
Pop'n, 1910, 44,404; 1920, 49,103
INT. at First Nat. Bank, Boston

MANCHESTER.
This town is in Essex County Inc. 1645. Population 1910, 2,673; 1920, 2,466.
Sewer Loan.
4s s-a {$10,000..Jan 1 '24-'28
{105,000..Jan 1 '29-'43
Water Bonds.
4s '08 M-S $26,300c..Jan 1 '24-'34
BOND. DEBT June 1 1922 $191,000
Cash on hand..... 20,962
Assessed val., real estate..10,188,265
Assessed val., personal... 1,676,416
Total valuation 1922....11,864,681
Tax rate (per $1,000) 1922...$13 50
INT. at Old Colony Tr. Co., Bos.

MANSFIELD.
This town is in Bristol County Inc. 1775. Population 1910, 5,183; 1920, 6,255.
Water district annexed Jan. 1 1921.
School Bonds.
4s '11 J-J $18,000 1923-1931
4s '15 --- 8,000 1923-1930
5½s --- 18,000....Aug 1 1940
Lighting Bonds.
4s '11 M-S $11,500c..Sept 1 '23-'34
4s J-D 7,000...June1 1935
4s A-O 43,000..A&O 1 '33&'34
4s A-O 14,000..Apr 1 '24-'37
Hospital Bonds.
5s --- $15,500....Apr 1 1938
Water District Bonds.
4s '95 --- $25,000.....1925
4s '03 --- 10,000.....1933
4s '12 --- 2,000..Due $1,000 yly
4s '14 J-J 51,000c..July 1 '24-'39
4s '15 F-A 23,000c..Aug 1 '23-'45
4s '16 M-S 9,000 .....1923 1931
4¼s'22 --- 50,000...Sept 1 '23-'27
Street Railway Bonds.
4½s --- $25,500...Nov 15 1939
BOND. DEBT Apr 1 1923.. $330,500
Water debt (included)..... 170,000
Temporary loans (add'l)... 105,000
Sinking funds..... 59,865
NET DEBT..... 270,634
Assessed val., real.....4,919,760
Assessed val., personal....1,361,235
Total valuation 1922.....6,280,995
Tax rate (per $1,000) 1922...$36.40
INT. at First Nat. Bank, Boston.

MARBLEHEAD.
This town is in Essex County. Inc. 1649. Population 1910, 7,338; 1920, 7,324.
Street Bonds.
5½s'21 F-A $24,000c..Aug 1 '23-'26
Electric-Light Bonds.
4s '94 J-J $50,000c...July 1 1924
4s g '09 M-N 4,000c..Nov 1 '23-'24
Water Bonds.
3½s'09 M-N $1,000...May 1 1924
4s '10 M-N 7,000c..May 1 '24-'29
School House Bonds.
3½s'03 J-D $2,000c.....1923
4s '06 J-D 6,000c..June 1 '24-'26
4s '12 J-D 40,000 1923-1932
4s '13 J-D 20,000c..June 1 '24-'33
4s '16 J-D { 6,000c..June 1 '24-'26
5,000c..June 1 '27-'31
BOND. DEBT Dec 31 1922 $172,000
Water debt (included)..... 9,000
Sinking fund..... 47,000
Assessed val., real.....12,194,950
Assessed val., personal... 1,327,558
Total valuation 1922.....13,522,508
Tax rate (per $1,000) 1922...$29.00
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1910, 1,460; 1920, 1,288.
Sewer Loan
3¼s'06 s-a $3,000..Jan 31 '24-'26
4s '07 A-O 750..Apr 29 '24-'26
Water Loan
4½s'08 J-J $56,000c..Jan 1 '24-'38
BOND. DEBT Apr 3 '23.. $61,000
Water debt (included)..... 57,000
Assessed val., real.....2,890,182
Assessed val., personal.... 568,531
Total val. 1922.....3,458,713
Tax rate (per $1,000) 1923...$25,90
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Population 1910, 4,597; 1920, 15,028.
Sewer Bonds
4s '04 J-J $12,000c...July 1 1929
4s '08 M-N 13,000c...Nov 1 1933
4s '10 J-J 22,000c..July 1 '24-'35
4s '11 F-A 5,000c..Aug 1 '24-'26
4s '16 A-O {39,000c..Apr 1 '24-'36
1,000c...Apr 1 1937
4½s'19 M-N 9,000...May 1 '24-'32
5s '20 M-S 13,000...Sept 1 '24-'35
5¼s'21 F-A 16,000...Aug 1 '23-'38
4½s'22 M-N 5,000...Nov 1 '23-'27
Paving Bonds.
4s '15 J-J {$3,000c...July 1 1924
2,000c...July 1 1925
4s '16 F-A {15,000c..Aug 1 '23-'25
3,000c...Aug 1 1926
4¼s'17 M N { 4,000c..May 1 1924
2,000c...M y 1 1925
4½s'19 J-D 1,000c..June 1 1924
4½s 19 F-A 14,000...Aug 1 '23-'24
5¼s'20 F-A {18,000c..Aug 1 '23-'26
9,000c..Aug 1 '27-'29
2,000c....Aug 1 1930
4¾s'21 A-O 25,000...Oct 1 '23-'31
4s '22 F-A 40,000...Aug 1 '23-'26
Water Bonds
4s '94 M-S $70,000c...Sept 1 1924
4s '96 J-J 50,000c....July 1 1926
4s '00 M-N 20,000c...May 1 1930
6s '20 M-N 2,000c..May 1 '24-'25
5¼s'20 M-S 3,000c..Sept 1 '23-'25
6s '21 A-O 1,000...Oct 1 1923
4½s'22 J-J 10,000...July 1 '23-'27
4½s'22 J-J 3,000....July 1 1923
City Hall Bonds
4s '05 J-J $6,000c..July 1 1924
School Bonds.
4s '15 F-A $25,500c..Aug 2 '23-'32
Police & Fire Station Loans
4s '08 M-N $8,000..May 1 '24-1927
City notes & trust funds... $90,156
TOTAL DEBT Jan 1 '23.. 578,356
Sewer sink. fund 20,246
Water sink. fund Jan 1 '21 129,848
Assessed val., real.....10,714,216
Assessed val., personal... 3,193,486
Total valuation 1922 ...13 907,702
Net assessed value 1923...13,828,896
Tax rate (per $1,000) 1922 ...$29.80
INT. at Merchants' Nat. Bank, Boston.

MEDFORD.
This city is in Middlesex County. Inc. May 31 1892. Population 1910, 23,150; 1920, 39,038.
Notes Outstanding Dec. 31 '22—

Due.	*Amount.*	*Due.*	*Amount.*
1923.....	$11,300	1926.....	$15,000
1924.....	1,300	1927.....	7,000
1925.....	None	1928.....	12,000
Total.....			$46,600

War Loan Bonds.
5s '18 A-O $1,500 1923
Play-Ground Bonds
4s '03 M-N $9,000c...May 1 1932
4s '12 F-A {15,000c..Aug 1 '23-'32
10,000c..Aug 1 '33-'42
4s '14 M-N 2,000c..May 15 1924
Public-Building Bonds
4s '16 J-J $130,000c..Jan 3 '24-'36
Water-Works Bonds
4s '95 J-D $10,000.....1923
4s '06 J-D 15,000.....1926
5s '20 J-D {2,000c..Dec 1 1923
2,000c..Dec 1 '24-'25
Sidewalk Bonds
4½s'18 J-D $4,000 1923
4½s'19 J-D 8,000 1923
6s '19 J-D 1,250 1923
6s '19 M-N 13,700 1923-1924
5¼s'21 F-A 9,600 1923-1926

MEDFORD (*Concluded*).
Department & Equip. Bonds.
5¼s'20 A-O $22,500 ----1923-1925
Sewer Bonds
4s '94 J-J $10,000c--July 1 1924
4s '94 A-O 10,000c--Oct 1 1924
4s '95 F-A 27,500c-Aug 1 '23-'23
4s '96 J-J 20,000c--July 1 1925
4s '96 J-J 41,000c--July 1 1926
4s '09 M-N 5,000c--May 1 1939
4s '09 M-S 5,000c--Sept 1 1939
4s '10 M-S 15,000c--Sept 1 1940
4s '11 M-S 5,000c--Sept 1 1941
4s '12 M-S 4,500--Feb 1 '24-'32
4s '13 F-A 5,500 ----1923-1933
4s '13 M-N 10,500--Nov 1 '23-'43
4s '14 J-D 11,000--Dec 1 '23-'44
4s '16 J-D 12,000 ----1923-1946
4½s'18 J-D 3,000 ----1923-1928
4½s'18 J-D 6,500--June 1 '24-'36
6s '20 J-D 13,000 ----1923-1935
5¼s'20 A-O 13,400 ----1923-1930
5½s'21 J-J 23,400 ----1923-1931
5½s'21 J-J 9,000 ----1923-1931
School Bonds
4s '07 M-N $14,000c--May 1 1927
4s '07 J-J 7,000 ----1927
4s '08 J-J 12,000 ----1928
4s '08 F-A 95,000c--Aug 1 1928
4s '11 M-S {28,000c-Sept 1 '23-'29
6,000c-Sept 1 '30-'31
4s '12 J-J 10,000 ----1923-1932
4s '12 J-J 50,000 ----1923-1932
4s '13 J-J 55,000 ----1923-1933
4s '14 J-J 15,000 ----1923-1934
4½s'14 M-S 5,500 ----1923-1928
4s '14 J-D 400 ----1923-1924
4½s'14 J-J 6,000 ----1923-1926
4s '15 M-S 750 ----1923-1925
4s '15 J-D 26,000 ----1923-1935
4s '16 J-J 3,500 ----1923-1936
4s '16 M-S 16,350 ----1923-1936
4s '16 J-J 87,500 ----1923-1936
4½s'17 J-D 3,000c-June 1 '24-'29
4½s'18 J-D 11,000 ----1923-1933
4s '16 A-O {42,900--Oct 2 '23-'35
2,300--Oct 2 1936
4½s'18 A-O 30,000--Oct 1 '23-'30
4½s'19 A-O {5,000c ----1923-1927
400c ----1928
4½s'19 J-J {18,000c-July 1 '24-'29
20,000c-July 1 '30-'39
4½s'19 F-A 6,000c-Aug 1 '23-'28
6s '19 M-N 3,000 ----1923-1925
5s '20 J-D {16,000c-Dec 1 '23-'30
5,000c-Dec 1 '31-'35
6s '20 J-D 21,800 ----1923-1940
5¼s'20 A-O 12,000 ----1923-1934
5½s'21 J-J 23,400 ----1923-1936
5¼s'21 F-A 22,750 ----1923-1941
4¼s'22 F-A {360,000c-Aug 1 '23-'40
15,000c--Aug 1 1941
Park Bonds.
4s '00 F-A $12,000c&r-Feb 1 1930
4s '02 J-J 20,000c&r-July 1 1932
4s '02 M-N 27,000r--Nov 1 1932
5¼s'20 A-O 18,000 ----1923-1940
Street-Impt. Bonds.
4½s'14 J-J $1,700----July 1 1924
4s '14 M-N 1,200 ----1923-1924
4s '14 J-D 1,000 ----1923-1924
4s '16 M-S {3,000--Sept 1 '23-'25
600----Sept 1 1926
4s '16 M-S 8,700c-Mar 1 '24-'26
4½s'17 F-A 4,000c-Aug 1 '23-'26
5s '18 A-O 21,000 ----1923-1928
4½s'19 A-O 25,700 ----1923-1928
4½s'19 J-J {35,000c-July 1 '23-'28
2,000c--July 1 1929
4½s'19 J-D 20,000 ----1923-1926
4½s'19 J-D 2,000 ----1923-1924
6s '20 J-D 8,000 ----1923-1930
5¼s'20 A-O 9,800 ----1923-1930
5¼s'19 J-J 1,000 ----1923
5¼s'21 M-N 30,000 ----1923-1927
5s '20 J-D 2,000 ----1923-1924
Drainage Bonds.
4½s'14 J-J $4,000--July 1 '24-'27
4s '16 M-S 7,500c-Mar 1 '24-'38
4s '16 F-A 7,000 ----1923-1936
5s '17 J-D 3,000 ----1923-1928
5½s'20 A-O 2,000 ----1923-1924
6s '19 J-J 1,700 ----1923-1924
4½s'19 F-A 1,500--Aug 1 '23-'25
6s '19 M-N 1,000 ----1923
6s '20 J-D 1,700 ----1923-1924
Fire Department Bonds.
4s '12 J-J $5,400--July 1 '24-'32
4½s'17 A-O 24,000c-Apr 1 '24-'35
5s '17 J-D 3,000 ----1923-1928
Stable Bonds.
4s '04 J-D $15,000c--June 1 1924
Municipal Loan Bonds.
4s '13 J-D 5,000c--Dec 1 1923
4s '13 J-D 5,000 ----1923
Paving Bonds.
5¼s'20 A-O $1,000 ----1923
War Memorial Honor Roll Bds
4½s'19 M-N $1,000c--May 1 1924
Harbor Loan.
6s '19 A-O $6,000 ----1923-1925
TOTAL DEBT Dec. 15 1922—
Inside limit $876,050
Sinking funds 116,159
Outside limit 1,212,000
Sinking funds 219,492
Temporary debt (add'l) 600,000
Bor'ing capac. Dec 31 '22 269,887
Assessed val., real 40,428,300
Assessed val., personal 3,253,150
Total val. 1922 (actual) 43,681,450
Tax rate (per $1,000) 1922 $35.00
INT. at National Shawmut Bank, Boston.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Mar. 18 1899.
Auditorium Bonds.
4s '11 J-J $16,000c-July 1 '24-'31
Refunding.
4s ---- $14,000 ----1923-1929
Sewer (*Outside of limit*).
4s '94 J-D $100,000c&r-June 1 1924
4s '95 J-D 100,000c&r-June 1 1925
4s '96 J-J 50,000c--July 1 1926
4s '05 J-J 10,000c--July 1 1935
4s '07 J-D 10,000c--June 1 1937
4s '07 J-J 10,000c--July 1 1937
4s '08 J-D 10,000c--June 1 1938
3½s'09 J-D 10,000c--June 1 1939
4s '10 A-O 10,000c--Apr 1 1940
4s '11 M-N 10,000c--M&N 1 1941
4s '12 J-J 10,000c--July 1 1942
4s '13 M-S 5,500c-May 1 '24-'34
4s '14 M-N 5,500c-Sept 1 '23-'33
School-House Bonds.
3½s'09 M-S $78,000c--Mar 1 1929
Sewer (*Inside of Limit*).
4s '15 --- $6,500--May 1 '23-'35
4s '16 --- 4,000--Aug 1 '23-'26
4s '17 --- 5,000--Sept 1 '23-'27
4½s'18 --- 1,000----Dec 1 1923
4½s'19 --- 7,000--May 1 '23-'29
5¼s'21 --- 9,000--June 1 '23-'31
4¼s'22 --- 10,000--Aug 1 '23-'32
4¼s'22 --- 10,000--Sept 1 '23-'32
Surface Drain. (*Outside of limit*).
4s '02 J-J $100,000c--July 15 1932
4s '13 M-S 10,000----Sept 1 1923
4s '13 M-N 5,500c-May 1 '24-'34
4s '15 A-O 6,000c-Apr 1 '24-'35
4s '15 --- 1,500--Nov 1 '23-'25
4s '16 J-D 8,000c-June 1 '24-'31
4s '17 --- 9,500 ----1923-1927
4s '18 --- 3,000 ----1923-1928
4s '18 --- 500 ----1923
Surface Drain (*Inside of Limit*).
4½s'19 --- $10,500--May 1 '23-'29
4s '20 --- 8,000--Aug 1 '23-'30
5½s'20 --- 8,000--Dec 1 '23-'30
5¼s'21 --- 9,000--Sept 1 '23-'31
4½s'21 --- 9,000--Dec 1 '23-'31
4¼s'22 --- 10,000--Aug 1 '23-'31
4¼s'22 --- 10,000--Sept 1 '23-'31
Water-Works (*Outside of limit*).
4s J-J $38,000c--July 1 1925
3½s'09 J-D {16,000c-June 1 '24-'31
1,000c----June 1 1932
4s '13 J-D 500c----Dec 1 1923
4s '13 M-S 1,000----Sept 1 1923
4s '14 M-N 1,000----May 1 1924
4s '16 J-D 3,000c-June 1 '24-'26
4½s'18 --- 1,000----1923
4½s'19 --- 7,000 ----1923-1929
5½s'21 --- 9,000--Aug 1 '23-'31
4½s'21 --- 9,000--Dec 1 '23-'31
4¼s'22 --- 10,000--Aug 1 '23-'32
4¼s'22 M-S 7,000c-Sept 1 '23-'29
Department Equipment Notes.
4½s'19 --- 2,000----May 1 1924
Sidewalk Bonds.
4¼s'22 --- $10,000--Aug 1 '23-'27
East Foster Street Notes.
4¼s'22 M-S {$2,000c--Sept 1 1923
9,000c-Sept 1 '24-'32
Sidewalk Notes.
4¼s'22 M-S $10,000c-Sept 1 '23-'32
BOND. D'T {Outside limit-$617,000
Apr. 1 '23- {Inside limit- 213,000
Note debt (additional)--- 189,240
Sinking {Inside limit----- 45,058
funds {Outside limit---- 407,732
Assessed valuation 1922—
Real ---20,509,600
Personal ---2,624,400
Total ---23,134,000
Total tax (per $1,000) 1922--$32.60
Pop'n 1910, 15,715; 1920, 18,204
INT. at Nat. Shawmut Bank, Boston; Melrose Tr. Co., Melrose, and Old Colony Tr. Co., Boston.

MERRIMAC.
This town is in Essex County. Incorporated 1876.
Land Damage Notes.
4½s --- $4,000--Jan 12 '24-'27
Water Bonds and Notes.
4s '04 J-J $35,000c-July 15 '23-32
4s --- 1,400-July 15 '23-'25
5s --- 2,800--Mar 1 '24-'27
Electric-Light Bonds
4s J-J $2,000c-July 15 '23-26
BOND. DEBT Dec 31 1922 $46,600
Note debt (additional)---- 3,100
Assessed value, real estate-1,552,310
Assessed value, personal--- 286,312
Total assess. val. 1922----1,838,622
Tax rate (per $1,000) 1922---$34.00
Pop'n 1910, 2,202; 1920-------2,173
INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County. Incorp. as a town in 1725. Incorporation as a city in 1917 held invalid by State Supreme Court on Jan. 7 1921. Incorp. on April 17 1917 as a city. Pop'n '10, 11,448; '20--15,189
Water Bonds
4s M-N $100,000c--May 1 1924
4s F-A 5,000c ----1923-1924
4s A-O 25,000c---Oct 1 1925
4s F-A 25,000c---Feb 1 1928
4s J-D 25,000c---Dec 1 1930
4s A-O 18,000 ----1923-1940
4s '10 J-D 18,000c--Dec 1 '23-'33
4½s'17 M-S 2,000c-Sept 1 '23-'32
4½s'19 M-S 3,000c-Sept 1 '23-'24
5s --- 22,000 ----1923-1925
5s '22 J-J 40,000c--Jan 1 '24-'27
5s '21 J-D 2,400c-Dec 15 '23-'25
Sewer Loan
3½s J-J $25,000----July 1 1932
5s '21 --- {1,000c--Dec 15 1923
1,000c--Dec 15 1924
School Bonds
4s --- 8,500----1925
4s --- 27,000----1930
4½s --- 18,000----1932
4s '10 F-A {$18,000c-Aug 1 '23-'25
15,000c-Aug 1 '26-'30
4s '16 M-S 12,000c-Sept 1 '23-'34
4½s'17 M-S 20,000c-Sept 1 '23-'32
5½s'21 --- {72,000c July 15 '23-'31
{70,000c July 15 '32-'41
5½s'21 --- 19,000c July 15 '23-'41
5½s'21 --- {2,000c July 15 '23-'24
8,500c July 15 '25-'41
Fire Dept. Bonds.
5s '18 M-N $6,000--May 1 '24-'35
School-House Notes
4s J-J $3,500----Jan 1 1925
4s M-S 5,000----Mch 1 1925
4½s'13 F-A 19,800 ----1923-1931
4s '14 J-J 16,000--July 1 '24-'31
Macadam Pavement Bonds.
4½s'19 M-S $12,000c-Sept 1 '23-'24
5½s'21 --- 12,000c-June 15 '24-26
4¼s'22 F-A15 10,000-Aug 15 '23-'27
BOND. DEBT Jan 1 1923 $680,000
Floating debt (add'l)----- 185,000
Water debt (incl.)------- 299,200
Sinking funds---------- 144,107
Assess. val. real---------13,453,975
Assess. val. personal------ 3,646,835
Total assess. val. 1922----17,100,810
Total tax (per $1,000) 1922---$37.00
INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.
This town is in Plymouth County Inc. in 1669. Pop'n 1910, 8,214; 1920, 8,453.
Light Notes.
4s --- $20,000--Nov 1 '24-'27
4s --- 4,000----Nov 1 1923
School Loan
4s '06 M-N $6,600--Nov 1 '23-'26
Departmental Equipment Loan
5½s --- $2,500--- Nov 1 1923
Plymouth Co. Hospital Loan.
5s --- $14,000--Dec 15 '23-'29
Water Department Notes.
4½s --- {4,500-Dec 15 '23-'25
1,000---Dec 15 1926
4s --- {$17,000--Jan 1 '24-'40
22,000--June 1 '24-'45
BOND. DEBT Jan 1 '23-- $93,600
Floating debt---------- 60,000
Assessed valuation, real---5,881,520
Assessed val'n, personal---1,360,165
Total valuation 1922------7,241,685
Tax rate (per $1,000) 1922---$27.40

MIDDLESEX COUNTY.
County seat is Cambridge. Incorporated 1643. Pop'n '10, 669,915; 1920, 778,352.
Notes
4s '14 J-D $2,000--Dec 1 '23-'24
Bridge Notes.
5¼s'21 M N $18,000--May 1 '24 '26
Court-House Bonds
4s J-D $100,000c-Dec 1 '23-'32
-s J-D 8,000c---1923-26
5¼s --- 47,500----1923-1941
4½s'21 --- 95,000c-Dec 1 '23-'41
4¼s'22 J-J 45,000c-Dec 1 '23-'40
BOND. DEBT Jan 1 '23 $321,500
Note debt (additional)-- 60,000
Assessed val., real estate-810,643,418
Assessed value, personal-156,291,102
Total assessed val. 1922-966,934,520
INT. at Beacon Tr. Co., Boston, and Old Colony Trust Co., Boston.

MILFORD.
This town is in Worcester County. Inc. 1780. Pop'n 1910, 13,055; 1920, 13,471.
Sewer Bonds
4s '06 A-O $98,000----1923-1936
4s '08 M-N 22,000c-Nov 1 '23-'33
4s '11 A-O 8,000c-Oct 1 '23-'26
5s '19 M-N {3,000---May 1 1924
10,000-May 1 '25-'29
School Notes
4s M-S $4,000--Sept 1 '23-'26
4s J-J 4,000--July 7 '23-'26
4s '15 M-N {6,200c---Nov 1 1923
{28,000c-Nov 1 '24-'30
{15,000c-Nov 1 '31-'34
BOND. DEBT Apr 15 '20 $249,500
Notes---------- 36,000
Assessed valuation, real-- 9,650,190
Assessed val'n, personal-- 2,652,779
Total valuation 1922----12,302,969
Total tax (per $1,000) 1922---$30.50
INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $27,500 ----1923-1933
TOTAL DEBT Apr 3 '23- $89,500
Assessed val., real estate---2,908,764
Assessed val., personal----1,703,520
Total valuation 1922------4,612,284
Tax rate (per $1,000) 1922---$34.00
Population 1910, 4,740; 1920--5,653

MILLERS' FALLS WATER DIST.
Organized Mar. 18 1896.
BOND. DEBT Apr 23 '23- $55,000
Sinking fund---------- 34,880
Assessed valuation 1922--1,463,030
Tax rate (per $1,000) 1922----$2.60
Population 1922 (est.)--------2,000

MILLIS.
This town is in Norfolk County. Incorporated Feb. 24 1885.
4s --- $30,000----Dec 1 1925
BOND. DEBT Feb 1 '23- $144,850
Water debt (incl.)-------- 58,500
Sinking fund (water)------ 37,242
Assessed value, real estate-1,701,726
Assessed valuation, pers'l-- 415,232
Tot.asses.val.'22(80% act.) 2,116,958
Tax rate (per $1,000) 1922---$27.50
Pop'n 1910, 1,399; 1920, 1,485.

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924; 1920, 9,382.
School Loans
3½s'09 M-N $35,000--Nov 1 '23-'29
4s '16 M-N 92,000 ----1923-1926
4½s'17 --- 19,000 ----1923-1936
4¼s'23 M-N 240,000c-May 1 '24-'43
Sewer Bonds
4s '13 --- $3,000 ----1923-1925
4s --- 8,000 ----1923-1930
Water Bonds
3½s F-A $100,000c--Aug 1 '23-'32
Tuberculosis Hospital Bonds.
4½s'19 M-N {$5,000c-Nov 1 '23-'23
3,500c--Nov 1 1924
TOT. GR. DT. May 1 '23 $528,500
Exempted debt, water bds 100,000
County hospital bonds- 8,500
NET DEBT---------- 420,000
Borrowing capacity------ 235,686
Assessed valuation, real--19,895,485
Assessed val'n, personal-- 2,704,695
Total valuation 1922----22,600,180
Tax rate (per $1,000) 1922---$24.10
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866; 1920, 10,907.
High School (*Int. at Treas. office*).
4s '12 J-J $49,500--July 1 '24-'32
Sewer Notes (*Int. at Treas. office*).
4s J-J $79,165 ----1923-1941
Water Notes (*Int. at Treas. office*).
4s J-J $49,100 ----1923-1938
Sewer (*Int. at Treas. office*).
4s J-J $100,000 --July 1 '25-'26
4s J-J 25,000---July 15 1926
Water (*Int. at Treas. office*).
3½s A-O $57,000---Oct 1 '23-'29
4s J-J 15,000--Jan 1 '30&'31
Debt April 1 1923.
Water debt-------$121,100
Sinking fund------ 16,670
Net water debt---------$104,430
Sewer debt-------$204,165
Sinking fund------ 81,561
Net sewer debt---------- 122,604
Net general debt---------- 89,822
High-school debt---------- 55,000
Total net debt of town---$371,856
Assessed valuation, real--$8,252,775
Assessed val., personal----1,788,725
Tot. val. (abt. 80% act) '22 10,041,500
Total tax (per $1,000) 1922---$36.80

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026; 1920, 7,012.
Library Bonds.
4s M-S $6,000 ----1923-1934
Water Debt
4s M-S $22,200 ----1923-1933
4s M-S 11,000 ----1923-1924
4s M-S 79,700 ----1923-1937
4s M-S 22,000 ----1923-1944
Refunding Bonds.
3½s M-S $21,000 ----1930-1932
4s M-S 69,000 ----1933-1944
Highway Bonds.
-s --- $9,800 ----1923-1929
Hospital Bonds.
-s --- $10,000 ----1923-1932
School Bonds
4s J-J $3,000-Dec 31 '23-'25
4s J-J 25,400 ----1923-1934
4s J-J 5,000 ----1923-1932
5s '21 A O {9,000c--Apr 1 '24 '26
30,000c--Apr 1 '27 '41
5s '21 A O {21,000c--Apr 1 '24 '26
90,000c--Apr 1 '27 '41
-s --- 32,500----
4¼s'23 A-O 280,000c-Apr 1 '24-'43
BOND. DEBT Mar 31 '23 $470,300
Water debt (incl.)---------- 139,000
Assessed valuation, real---10,044,840
Assessed val'n, personal---1,811,652
Total valuation 1922----11,856,492
Total tax (per $1,000) 1922---$29.00
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County. Inc. Mar. 9 1847. Pop'n '10, 96,652; 1920, 121,217.
Bridge Bonds.
4s '07 J-J $254,000r---Jan 1 1957
4s '07 J-J 523,000r---Jan 1 1957
4s '10 A-O 18,000r-Oct 1 '23-'40
4s '15 M-S 11,000r-Mar 1 '24-'34
4s '15 F-A 5,000r-Aug 1 '23-'27
Building Bonds.
5½s'20 M-N $32,000r-May 1 '23-'40
4¼s'22 M-N 40,000r-Nov 1 '23-'42
Cemetery Bonds.
4s '14 A-O $1,000r---Apr 1 1924
4½s'19 A-O 6,000r-Apr 1 '24-'29
5½s'20 M-N 6,000r-May 1 '23-'28
Emergency Bonds.
4½s'19 M-S $14,000r---Mar 1 1924
Engine House Bonds.
4s '07 M-N $20,000r---May 1 1927
Fire Station Bonds.
4s '16 M-S $91,000r-Mar 1 '24-'36
4½s'18 M-N 6,000r-Nov 1 '23-'28
4½s'17 J-J 30,000r-July 1 '23-'37
Garbage Bonds.
5s '21 M-S $143,000r-Mar 1 '24-'41
Highway Extension Bonds.
4s '14 A-O $4,000r-Oct 1 '23-'24
4s '15 M-S 3,000r-Sept 1 '23-'24
High School Bonds.
3½s'10 J-J $35,000r-Jan 1 '24-'30
3½s'05 J-J 100,000r---July 1 1925
4s '12 J-D 20,000r-June 1 '23-'32
4s '12 J-J 45,000r-Jan. 1 '24 '32
4s '11 J-J 45,000r-July 1 '23-'31
4s '11 J-J 40,000r-Jan 1 '24-'31
Highway Macadam Bonds.
4½s'19 F-A $10,000r---Feb 1 1924
4¾s'19 M-N 5,000r-Nov 1 '23-'24
5½s'20 A-O 44,000r-Apr 1 '24-'25
5s '20 A-O 9,000r-Oct 1 '23-'25
5¼s'21 J-J 30,000r-Jan 1 '24-'26
5¼s'21 F-A 30,000r-Feb 1 '24-'26
4¾s'21 M-N 36,000r-Nov 1 '23-'26
4¾s'21 M-N 10,000r-Nov 1 '23-'26
4½s'22 J-J 150,000r-July 1 '23-'27
4¼s'22 M-N 50,000r-Nov 1 '23-'27
4¼s'22 M-N 30,000r-Nov 1 '23-'27
4¼s'23 A-O 150,000r-Apr 1 '24-'28
Highway Permanent Imp. Bds.
4s '14 A-O $12,000r----1924
4s '14 J-J 10,000r----1923-1924
4s '14 A-O 4,000r----1923-1924
4s '15 M-S 24,000r----1924-1925
4s '15 J-J 18,000r----1923-1925
4s '15 A-O 9,000r-Oct 1 '23-'25
4s '16 A-O 60,000r----1924-1926
4s '16 M-N 20,000r----1923-1926
4s '16 M-N 10,000r----1923-1926
4s '17 A-O 40,000r----1924-1927
4½s'20 A-O 60,000r-Apr 1 '24-'29
4s '17 J-J 50,000r----1923-1927
4½s'17 F-A 50,000r----1923-1927
4¾s'17 M-N 5,000r----1923-1927
5s '18 F-A 50,000r----1924-1928
5s '18 A-O 25,000r-Apr 1 '24-'28
5s '18 M-N 30,000r-May 1 '23-'28
4¾s'18 J-D 30,000r-June 1 '23-'28
4½s'18 M-S 41,000r-Sept 1 '23-'28
4½s 19 F-A 120,000r-Feb 1 '24-'29
4½s'19 A-O 30,000r-Apr 1 '24-'29
4½s'19 J-D 56,000r-June 1 '23-'29
5½s'20 M-N 35,000r-May 1 '23-'30
4¾s'19 M-N 2,000r-Nov 1 '23-'24
5½s'20 M-N 240,000r-May 1 '23-'30
5½s'20 A-O 91,000r-Apr 1 '24-'30
5¼s'20 F-A 80,000r-Aug 1 '23-'30
5s '20 A-O 22,000r-Oct 1 '23-'30
5s '21 J-J 16,000r-Jan 1 '24-'31
5¼s'21 J-J 80,000r-Jan 1 '24-'31
5¼s'21 F-A 320,000r-Feb 1 '24-'31
5½s'21 M-N 108,000c-May 1 '23-'31
5½s'21 M-N 45,000c-May 1 '23-'31
5s '21 F-A 45,000c-Aug 1 '23-'31
4¾s'21 M-N 18,000r-Nov 1 '23-'31
4¾s'21 M-N 27,000r-Nov 1 '23-'31
4¾s'21 M-N 19,000r-Nov 1 '23-'31
4½s'22 J-J 500,000r-July 1 '23-'32
4½s'22 J-J 100,000r-July 1 '23-'32

NEW BEDFORD *(Concluded).*
4½s'22 J-J 100,000r July 1 '32-'32
4¼s'22 M-N 40,000r Nov 1 '23-'32
4¼s'22 M-N 20,000r Nov 1 '23-'32
4¾s'23 A-O 500,000r Apr 1 '24-'33
Howland St. & Pope's Island Ext. Bonds.
4½s'19 F-A $14,000r Aug 1 '23-'29
Katherine St. School Equipment Bonds.
4s '14 F-A $1,000r Feb 1 1924
Land and Buildings Bonds.
4½s'19 F-A $51,000r Aug 1 '23-'39
5½s'20 M-N 2,000r May 1 '23-'24
5¼s'20 F-A 7,000r Aug 1 '23-'29
Municipal Building Bonds.
4s '11 M-N$36,000r May 1 '23-'31
4s '10 M-S 40,000r Sept 1 '23-'30
3½s'09 J-J 35,000r July 1 '23-'29
4s '10 J-D 40,000r June 1 '23-'30
4s '15 M-S 1,000r Sept 1 1923
4s '16 M-N 38,000r May 1 '23-'36
Municipal Loan Bonds.
4½s'13 F-A $8,000r Aug 1 1923
4s '13 F-A 2,000r Aug 1 1923
4½s'13 M-S 11,000r Sept 1 1923
4s '13 M-N 3,000r Nov 1 1923
4s '13 J-D 8,000r Dec 1 1923
4s '16 M-N 8,000r May 1 '23-'26
Municipal Hospital Bonds.
4½s'19M-N$121,000r May 1 '23-'39
4½s'18 M-N 42,000r Nov 1 '23-'38
Park Bonds.
4s '14 A-O $21,000r Apr 1 '23-'44
4s '22 J-J 13,000r July 1 '23-'35
4s '07 J-J 72,000r Jan 1 1957
3½s'01 J-J 28,000r Jan 1 1951
4s '92 A-O 100,000r Apr 1 1942
Police Station Bonds.
4½s'17 J-J $15,000r July 1 '23-'37
4½s'17 J-J 20,000r July 1 '23-'37
4½s'17 J-J 75,000r July 1 '23-'37
4s '16 J-J 32,000r July 1 '23-'36
Pope's Island Sea Wall Bonds.
4½s'22 J-J $23,000r July 1 '23-'32
Public Library Bonds.
4s '10 M-S $27,000r Sept 1 '23-'30
4s '10 J-J 35,000r Jan 1 '24-'30
3½s'09 J-J 30,000r Jan 1 '24-'29
Purchase St. Widening Bonds.
4s '13 M-N$216,000c Nov 1 '23-'33
Rifle Range Bonds.
4s '16 M-N $4,000r May 1 '23-'26
Schoolhouse Bonds.
4s '08 J-J $90,000r July 1 '23-'28
4s '10 J-D 40,000r June 1 '23-'30
4s '11 J-J 24,000r Jan. 1 '24-'31
4s '11 J-J 56,000r Jan. 1 '24-'31
4s '12 M-S 85,000r Sept 1 '23-'32
4s '17 A-O 27,000r Apr 1 '24-'37
4½s'17 M-S 110,000r Sept 1 '23-'37
4½s'18 M-S 12,000r Nov 1 '23-'34
4½s'18 M-N 6,000r Nov 1 '23-'28
4½s'19 M-N112,000r May 1 '23-'39
4¾s'19 A-O 4,000r Oct 1 '23-'26
5½s'20 M-N134,000r May 1' 23-'40
5½s'20 M-N 9,000r May 1 '23-'31
5¼s'20 J-D 18,000r June 1 '23-'40
5¼s'20 J-J 72,000r July 1 '23-'40
5s '20 F-A 475,000c Aug 1 '23-'41
5s '21 F-A 259,000r Feb 1 '24-'41
5½s'21 M-N475,000c May 1 '23-'41
4¼s'21 J-D 617,000r Dec 1 '23-'41
4s '22 J-J 60,000r July 1 '23-'42
4¼s'22 M-N 66,000r Nov 1 '23-'42
4s '05 J-J 6,000r Jan 1 '24-'25
4s '05 J-D 6,000r Dec 1 '23-'25
4s '04 J-J 10,000r July 1 '23-'24
4s '10 J-D 14,000r Dec 1 1930
4s '03 J-D 50,000r Dec 1 1923
4s '05 J-J 21,000r July 1 1925
4½s'18 M-N 5,000r Nov 1 1927
4s '23 A-O 40,000r Apr 1 '24-'43
Sewer Bonds.
4s '05 J-J $62,000r July 1 1935
4s '03 J-D 30,000r Dec 1 1933
3½s'02 M-S 30,000r Mar 1 1932
3½s'99 F-A 33,000r Feb 1 1929
3½s'98 F-A 35,000r Feb 1 1928
4s '97 M-S 69,000r Mar 1 1927
4s '95 A-O 58,000r Apr 1 1925
4s '07 A-O 120,000r Oct 1 '23-'37
4½s'17 F-A 25,000r Aug 1 '23-'47
4s '16 M-S 115,000r Mar 1 '24-'46
4½s'18 M-N 87,000r Nov 1 '23-'48
4½s'17 J-D 100,000r July 1 '23-'47
4s '15 A-O 46,000r Oct 1 '23-'45
4s '16 J-D 31,000r Dec 1 '23-'46
4s '15 M-S 88,000r Mar 1 '24-'45
4s '14 J-D 68,000c Dec 1 '23-'44
4s '14 J-J 34,000r July 1 '23 '44
4¼s'13 M-S 105,000r Sept 1 '23-'43
4½s'13 J-D 60,000r June 1 '34-'43
4s '13 J-D 68,000c June 1 '23-'33
4s '13 M-S 60,000r Mar 1 '24-'43
4s '12 M-S 60,000r Sept 1 '23-'42
4s '12 J-D 60,000r June 1 '23-'42
4s '11 J-D 57,000r Dec 1 '23-'41
4s '17 J-J 37,000r Jan 1 '24-'47
4s '11 M-N 95,000r May 1 '23-'41
4s '12 J-D 100,000r June 1 '23-'42
4s '13 J-J 34,000c July 1 '23-'33
4½s'13 J-J 30,000r July 1 '34-'43
4s '14 A-O 32,000r Apr 1 '24-'44
4s '15 M-S 22,000r Mar 1 '24-'45
4s '16 A-O 36,000r Apr 1 '24-'46
4s '16 F-A 38,000r Aug 1 '23-'46
4s '17 A-O 38,000r Apr 1 '24-'47
4½s'19 F-A 42,000r Feb 1 '24-'49
4½s'19 A-O 80,000r Apr 1 '24-'39
5s '20 M-N232,000r May 1 '23-'50
4¾s'21 M-N 38,000r Nov 1 '23-'51
5¼s'21 A-O 92,000c Apr 1 '24-'51
4s '22 J-J 250,000r July 1 '23-'52
4s '23 A-O 200,000r Apr 1 '24-'53
Trust Fund Bonds.
4s '14 M-S $45,000r Mar 1 '24-'29
Union Street Widening Bonds.
4s '13 M-N$66,000c Nov 1 '23-'33
Water Bonds.
4s '94 A-O$120,000r Apr 1 1924
3½s'00 J-D 48,000r June 1 1930
4s '97 J-J 200,000c Jan 1 1927
4s '94 A-O 200,000c Dec 15 1924
4s '97 J-J 400,000c Jan 1 1927
4s '96 A-O 400,000c Apr 1 1926
4s '10 J-D 90,000c June 1 '23-'40
4s '10 M-S 54,000r Sept 1 '23-'40
4s '11 M-N 95,000r May 1 '23-'41
4s '12 M-N100,000r May 1 '23-'42
4¾s'21 M-N193,000r Nov 1 '23-'51
5¼s'21 M-N483,000c May 1 '23-'51
4s '23 A-O 200,000r Apr 1 '24-'53
Wharf Bonds.
4s '97 M-N$52,000r May 1 1927
DEBT STATEMENT APR. 30 '23.
Gross bonded debt $14,933,000.00
Water debt (incl.) $2,583,000.00
Other debt (exempt from statutory limit (incl. in above) 7,394,000.00
Total bonded debt, outside debt limit 9,977,000.00
Debt within debt limit (incl. in above) 4,956,000.00
*Sinking funds (Dec. 31 1922) 2,236,279.07
Water sink. fds. (incl.) 1,339,874.90
Municipal sk. fds. (incl.) 491,145.21
Other sk. fds. (applic. to debts outside) 405,258.96
Borrowing capacity, Apr. 4 1923 239,491.76
Ass'd val. real estate 116,350,575.00
Assessed val. personal 84,619,016.00
Total valuation, 1922 200,969,591.00
Tax rate (per $1,000) 1922 $28.20
* Last statement from Sinking Fund Commission.

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

NEWBURYPORT.

This city is in Essex County. Inc May 24 1851. Pop'n 10. 14,949; 1920, 15,618.

Police-Building Bonds
4s '11 M-N $6,000c May 1 '24-'26
Water Bonds *(outside limit)*
3½s'04 J-D $121,000c June '24-'34
4s '08 J-J 3,500c&rJ'ly 1 '24-'38
4½s'14 A-O 22,000 Oct 1 '23-'44
School Bonds
3½s J-D $50,000c Dec 1 1923
4s '10 M-N 6,000c Nov 1 '23-'25
4¼s'22 180,000 1923-1942
Refunding Bonds
4s '09 M-N $62,000c Nov 1 1924
Sewer Bonds *(outside limit).*
3½s M-S $46,000r Sept 1 1931
Road Bonds.
4½s M-N$20,000c Nov '23-'24
5½s M-N 9,000r Nov '23-'25
6s M-N 30,000r Nov '23-'25
6s J-D 45,000c June '23-'26
5s M-N 14,400r Nov '23-'26
Highway Bonds.
4s '22 $100,000 1923-1927
4¼s'23 150,000 June 1 '24-'33
4¼s'23 25,000 June 1 '24-'28
Playgound Bonds.
4s '22 $20,000 1923-1942
TOTAL GROSS DEBT May 23 1923 $1,012,274
Exempted debt—
Water bonds $194,000
Other bonds 549,275
Sk. fds. for debt within debt limit 57,400 800,675
NET DEBT $211,599
Borrowing capacity $91,299
Assessed valuation, real 9,429,100
Assessed val'n, personal 3,150,726
Total valuation 1922 12,579,826
Tax rate (per $1,000) 1922 $31.00
INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.

This city is in Middlesex Co. Inc June 2 1873. Pop'n '10, 39,806: 1920, 46,054.

***Water Loans**
4s '93 F-A $50,000c Aug 1 1923
4s '94 A-O 75,000c&r Apr 1 1924
4s '95 F-A 50,000c&r Aug 1 1925
4s '96 J-J 70,000c&r July 1 1926
4s '97 J-J 45,000c July 1 1927
4s '98 M-S 75,000c Mch 1 1928
3½s'01 M-S 25,000r Sept 1 1931
3½s '02J-D 35,000c June 1 1932
3½s'03 J-D 10,000r June 1 '24-'28
3½s'04 M-N 12,000r Nov 1 '23-'34
3½s'06 F-A $13,000r Feb 1 '24-'36
3½s'16 26,000 Mar 1 '24-'46
***Sewer Bonds**
4s '93 F-A$100,000c Aug 1 1923
4s '94 J-J 100,000c&r Jan 1 1924
4s '94 A-O 125,000c&r Oct 1 1924
4s '95 J-D 70,000r Dec 2 1925
4s '96 J-J 70,000c&r July 1 1926
4s '97 M-N 100,000c&r May 1 1927
4s '98 M-S 50,000c&r Sept 1 1928
3½s'00 M-N 25,000r May 1 1930
3.10s'01 A-O 20,000r Apr 1 1931
3½s'01 J-D 50,000c&r Dec 1 1931
3½s'03 J-D 10,000r June 1 '24-28
3½s'04 J-J 12,000r July 1 '24-'29
3½s'05 J-J 7,000r July 1 '24-'30
4s '08 A-O 13,000 Oct 1 '23-'35
3.65s'08J-D 45,000r June 1 '24-'38
3½s'10 J-D 34,000 June 1 '24-'40
4s '13 M-N 20,000 May 1 '24-'43
4s '13 M-N 21,000 Nov 1 '23-'43
4s '14 J-D 21,000c June 1 '24-'44
4s '14 22,000 Nov 1 '23-'44
4s '15 F-A 23,000 Aug 1 '23-'45
3½s'16 23,000 Feb 1 '24-'46
4½s'19 26,000 June 1 '24-'49
4¼s'19 J-J $78,000c&rJuly 1 '24-'49
5s '20 27,000 May 1 '24-'50
5s '20 27,000 June 1 '24-'50
5s '20 27,000 July 1 '24-'50
4½s'20 28,000 Oct 1 '23-'50
4s '22 s-an 30,000c Oct 1 '23-'52
4¾s'21 92,000 May 1 '24-'51
4s '23 s-an 90,000 May 1 '24-'53
School Loans
3½s'04 M-N $4,000r May 1924
3½s'07 F-A 36,000 Feb 1 '24-'27
4s '08 J-J 103,000 July 1 '23-'28
4s '17 J-J $500 Jan 1 1924
4¼s'19 180,000c Dec 1 '23-'34
70,000c Dec 1 '35-'39
5s '21 F-A 28,000 Aug 1 '23-'41
5s '21 J-D 10,000 June 1 '24-'33
4s '21 192,000c Nov 1 '23-'34
105,000c Nov 1 '35-'41
4s '21 14,000c Oct 1 '23-'36
4s '22 190,000 June 1 '24-'42
4s '22 s-an 100,000c Oct 1 '23-'42
4s '23 s-an 300,000c Feb 1 '24-'43
Elliott Street Land Bonds.
4¼s'19 J-J $4,000c&rJuly 1'24-'28
Hull Street Land Bonds.
4s '22 $14,000 Jan 2 '24-'37
Garbage Disposal Bonds.
5s '21 M-S$143,000 Mar '24-'41
***Washington Street Loan**
4s '96 M-N $80,000c&r May 1 1936
3s '00 J-D $45,000c Dec 1 1925
3½s'01 J-D 35,000c Dec 1 1926
3½s'02 J-D 12,000c Dec 1 1927
3½s'03 J-D 13,000r Dec 1 1928
4s '07 J-J 3,500r July 1 1929
4s '95 F-A 300,000c&r Aug 1 1935
4s '96 F-A 200,000c&r Feb 1 1936
4s '96 J-J 60,000c&r July 1 1936
4s '96 J-D 100,000c&r Dec 1 1936
4s '97 M-S 100,000c&r Sept 1 1937
4s '97 J-D 50,000c&r Dec 1 1937
4s '98 M-N 50,000r Nov 1 1938
4s '99 J-D 63,000c Dec 1 1939
Street Bonds.
4s '14 $500 July 1 1924
4s '15 2,000 July 1 '24-'25
4s '16 3,000 July 1 '24-'26
4s '16 4,000 Oct 1 '23-'26
3½s'16 M-N 2,000 Nov 1 '23-'26
4¼s'17 J-D 12,000 June 1 '24-'27
4¼s'19 12,000c Oct 1 '23-'24
4¼s'19 7,000c Nov 1 '23 '29
4¼s'19 J-D 6,000 June 1 '24-'29
5s '20 A-O 2,000 Apr 1 '24-'25
5s '20 M-N 16,000 May 1 '24-'30
5s '20 7,000 May 1 '24-'30
4½s'20 8,000 Oct 1 '23-'30
5s '20 8,000 July 1 '23-'30
5s '20 48,000 July 1 '23-'30
5s '20 24,000 July 1 '23-'30
5s '20 3,000 July 1 '23-'25
5s '21 80,000 May 1 '24-'31
4s '22 45,000 June 1 '24-'32
4s '22 s-an 10,000c Nov 1 '23-'32
Fire Protection Bonds.
4s '17 F-A $21,000 Feb 1 '24-'37
Public Library Bonds.
3.65s'12 M-N $16,200 May 1 '24-'32
Bridge Loan.
4¼s'17 15,000 Aug 1 '23-'37
Fire Station Bonds.
4s '21 $24,000c Oct 1 '23-'34
7,000c Oct 1 '35-'41
Service Building Bonds.
4¼s'19 $44,000 June 1 '24-'39
DEBT STATEMENT MAY 15 '23.

	Debt Outside Limit. Gross.	Sink. Fds.	Net.
Sewer	$1403,000	$634,695	$768,305
Street	1031,500	574,018	457,481
Water	498,000	345,877	152,123
H'way	80,000	46,066	33,934
	$3012,500	$1600,656	$1411,843

Debt Within Limits (No Sink. Fds.).
School $1,343,500
Public Library 16,000
Street 310,000
Bridge 15,000
Service building 46,000
Fire station 52,000
Street land 20,000
$1,802,500
Total net indebtedness $3,214,343
Borrowing Capacity May 15 1923.
Average valuation for last three years $90,623,042
Debt limit @ 2½% of $90,623,042 $2,265,576
Debt within limit, as above 1,802,500
Borrowing capacity $463,076
Assess. val., real estate 82,173,700
Assess. val., personal 13,493,246
Total val. 1922 95,666,946
Total tax (per $1,000) 1922 $25.40
[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.

Dedham is the county seat. Inc. 1793. Population 1910, 187,506; 1920, 219,081.

Bridge Bonds.
4s '16 M-N$18,000c Nov 15 '23-'25
4s '16 7,000 Nov 15 '23-'29
3,500 Nov 15 1930
Bridge Notes.
5s '22 $290,000 Dec 1 1923
Building Bonds.
5s '19 $3,300 Dec 20 1923
Agricultural School Loans.
6s '21 $9,300 May 15 '24-'26
5s '19 17,500 Nov 15 '23-'29
4s '16 30,000 Nov 15 '23-'28
School Notes.
4½s'22 J-J $25,000c July 1 '23-'27
4½s'22 J-J 8,000c July 1 '23-'26
1,500c July 1 1927
BOND. DEBT Jan 1 '23 $529,200
Floating debt 400,000
Cash in treasury 27,842
Assess. val., real estate 308,343,017
Assess. val., personal 54,299,291
Total assess. val. 1922 362,642,358
INT. at National Shawmut Bank and at First Nat. Bank, Boston.

NORTH ADAMS.

This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019; 1920, 22,282.

State-Highway Bonds.
4½s'14 M-N $2,000 Nov 1 '23-'24
4½s'13 350 1923
Cemetery Bonds
4s '14 M-N $1,250 Nov 1 '23-'24
City-Hall Annex Bonds.
4s '15 $1,050 Aug 10 '23-'25
Bridge Bonds.
4½s'19 $19 000c June 2 '24-'39
Refunding Loans
3½g'02A-O z$26,683.36 Mch '24-25
3½g'03 A-O z11,533.32 1925-1926
3½g'04 F-A z6,533.33 Aug 1926
3.45g'05J-D z4,533.33 June 1 1926
4sg'06 F-A z1,533.32 Aug '26-27
4sg'07 J-J z1,533.33 July 1 1927
4sg'08 M-S z3,533.34 Sept 1 1927
3½sg'09J-D z3,783.33 June 15 '27
4sg'10 J-D z3,333.34 June 15 '27
3.90g'11J-D z3,333.34 June15 1927
4½g'13 A-O 5,000 Apr 1 1924
4½s'14 M-N 15,000 Nov 1 '24-'25
4s '15 10,000 Sept 1 1926
4s '16 10,000 Sept 1 1927
School Bonds.
4¼s'21 $99,275c Nov 15 '23-'41
Permanent Improvement Loan.
4s '19 $2,000 Oct 1 '23-'24
Sewer Loans
3½g'98 J-D $5,000 June 1 '24-'28
3.2g'99 J-D 4,200 June '24-'29
3.2s g'00 7,000 Apr 4 '24-'30
3.17g'01J-D *2,780 June '24-'31
3.4g'02 M-N 3,124 Nov '23-'32
4s g '03 F-A 3,300 Aug '23-'33
High School Bonds.
4s '15 M-S$123,500c Sept 1 '23-'35
4s '16 7,000 1923-1936
4s '16 12,000 1923-1926
25,000 1927-1936
4½s'19 3,000 Feb '24-'29
4s '15 123,500 Sept 1 '23-'35
Sundry Loans
3½g'96 J-D *$14,000 June '24-'26
3.6g'96 J-D *3,000 June '24-'26
3½g'97 A-O 25,666.69 Mch '24-'27
Water Loans
3½sg'95J-J $12,250 Aug '23-'34
3.6sg'95M-N 12,000 June 1 '24-'35
3½ g'96 J-D 9,750 June 1 '24-'36
3.65g'10M-N 5,600 Nov 12 '23-'30
6,000 Nov 12 '31-'40
4½s'13 750 Oct 31 1923
4½s'13 J-J 8,400 July 28 '23-'43
4s '14 M-N 45,500 May 1 '24-'30
84,000 May 1 '31-'44
Park Loans
3½g'02 M-N *$8,000 Dec '23-'32
Water Dept. Equip. Bonds.
4½s'19 F-A $8,000c Aug 15 '23-'24
Paving Loan Bonds.
4½s'17 J-J $5 000c July 1 '24-'25
4,000c July 1 '26-'27
Paving Bonds.
4½s'19 J-J $15, 00c July 1 '24-'29
6s '20 12,000 Dec 15 '23-'25
5¾s'21 6,000 June 8 '24-'26
TOT. BOND DEBT DEC. 1922—
Inside debt limit $304,701
Outside debt limit 280,274
Water debt (additional) 221,750
TOTAL DEBT 806,725
Borrowing capacity 244,153
Assessed val'n, real estate 15 956,127
Assessed val'n, personal 7,186 048
Total valuation 1922 23,142 175
Total tax (per $1,000) 1922 $27.60
* Outside debt limit. z Part of issue outside of debt limit.
INT in Boston at First Nat. Bank and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.

NORTHAMPTON.

This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910. 19.431; 1920, 21,951.

Pavement Bonds.
4½s'14 M-S $5,000c Sept 1 '23-'24
4s '16 J-D 9,000c June 1 '24-'26
4¾s'19 M-N 15,000 May 1 1924
5½s'20 J-D 49,000c June 1 '24-'30
5½s'21 48,000 June 1 '24-'31
4¼s'22 M-N 54,000c May 1 '24-'32
4¼s'22 M-S 12,000c Nov 1 '23-'28
School Bonds
4½s'13 F-A $6,000c Aug 1 1923
4½s'14 M-S 66,000c Sept 1 '23-'34
4¼s'22 M-S 12,000c Sept 1 '23-'28
Bridge Bonds.
5s '21 $28,000c Oct 1 '23-'29
Sewer Loans.
5½s'20 A-O $16,000c Oct 1 '23-'30
6s '21 4,200 July 1 '24-'26
4¼s'23 20,000 1924-1933
Water Bonds.
3½s g J-J $16,500c July 1 '24-'26
TOT. FD. DT. June 23 '23 $368,600
Cash on hand Nov 30 '22 121,407
Assess. val. real 18,243 020
Assess. val. personal 4,872,264
Total valuation 1922 23,115,284
Tax rate (per $1,000) 1922 $26.40
INT. at Hampshire County Nat. Bank, Northampton Institute for Savings, Northampton Nat. Bank and Old Colony Trust Co., Boston.

NORTH ANDOVER.

This town is in Essex County. Inc. 1855. Population 1910, 5,529; 1920, 6,366.

Water Bonds.
4s '99 J-J $40,000c July 1 1929
4s '04 M-N 9,000c May 1 1934
4s '15 J-D 12,000 June 1 1930
Water-Extension Notes.
-s $10,000 1923-1927
Engine-House Bonds
4s '08 J-D $6,000c Dec 1 '23-'28
School Bonds
4s '11 J-D $4,000c June 1 1926
4s '16 F-A 43,000 $4,000 yearly on Aug. 1.
Sewer Bonds
4s '09 J-J $24,000c July 1 '23-'34
BOND. DEBT Jan 1 1923 $228,000
Water debt (included) 151,000
Sinking fund (water) 111,355
Assess. val. real 6.096,704
Assess. val. personal 1,490,831
Total valuation 1922 7,587,535
(Assessment at fair cash value.)
Tax rate (per $1,000) 1922 $32.00
INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.

This town is in Bristol County. Incorp. 1887. Population 1910, 9,562; 1920, 9,238.

Notes
Water 4s $2,650 Sept 1 1923
Highway 5s 2,000 Nov 1 1923
Town 4½s 12,000 July 1 '24-'26
Hospital 5½s 18,000 Aug 1 '23-'31
Fire Truck Bonds.
5½s'20 $4,000 Aug 1 '23-'24
Sewer Notes.
4s '09 M-N $136,000c Nov 1 '23-'39
4½s'13 1,000 Oct 1 1923
-s 3,000 May 1 '24-'26
-s 10,000 Nov 1 '23-'27
Electric-Light Bonds & Notes.
4s '94 J-J $50,000c Jan 1 1924
4s '06 M-N 2,000 May 1 1924
School Notes and Bonds.
4s '09 $4,000 Sept 1 '23-'24
5s '18 F-A$110,000c Feb 1 '24-'34
TOT. BD. DT. Apr 3 1923 $457,650
Deductions {Water debt 18,650
{Elec light bds 54,000

NORTH ATTLEBOROUGH *(Con.)*
Sink. funds (water & light)- 68,877
Assessed val'n, real estate-6,946,760
Assessed val'n, personal---1,950,237
Total val. '22 (actual val.)-8,896,997
Total tax (per $1,000) 1922--$32.50
INT. at Boston Safe Dep. & Tr. Co.

NORTHBRIDGE.
This town is in Worcester County.
School Building Bonds.
5½s'21 J-J $31,600c-July 1 '24-'41
4½s'22 J-J 95,000c-July 1 '24-'42
Sewer Bonds.
4½s'19 M-S $45,000c-Sept 1 '23-'31
5½s'20 J-J 54,000--July 1 '24-'50
5s '21 J-J {42,000c-July 15 '23-'36
{30,000c-July 15 '37-'51
BOND. DEBT Jan 1 1922- $355,000
Outside limit---------- 247,000
Inside limit---------- 108,000
Assessed value 1922, real--3,922,425
Assessed value 1922, pers'l-2,744,099
Total assessed value 1922--6,666,524
Total tax rate (per $1,000) '22-$30.00
Population 1910, 8,807; 1920, 10,174
INT. payable at the National Shawmut Bank, Boston.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County.
Incorporated in 1906.
4s '06 A-O $26,000c--Oct 1 '23-'35
4s '07 M-S 12,000c-Mch 1 '24-'35
4½s'08 A-O 4,800c--April '24-'35
4½s'10 A-O 3,000c---1936&1937
BOND. DEBT Apr 1 '23--- $45,800
Assess. val. 1922--------$2,255,000
Fire Dist. tax (pr $1,000) '22--70c.
INT. at Appleton Nat. Bk., Lowell.

NORTH EASTON.
This town is in Bristol County.
Water Bonds.
4½s'17 F-A $50,000c-Aug 1 '23-'47
BOND. DEBT Apr 1 1923 $50,000
Assess. val. real estate-----3,580,771
Assessed value, personal---1,135,932
Total assess. val. 1922-----4,716,703
Tax rate (per $1,000) 1922----$25.30
Population in 1921----------3,041
INT. payable at Old Colony Trust Co., Boston.

NORTON.
This town is in Bristol County.
Street Railway Bonds.
4½s'19 --- $27,000 -----1922-1939
TOT. DEBT Apr 22 '21--- $33,000
Floating debt (add'l)----- 33,000
Assessed value, real estate-1,579,275
Assessed value, personal--- 628,800
Total value 1922---------2,208,075
Total tax rate (per $1,000) '22-$28.00
Pop'n 1910, 2,544; 1920------2,374

NORWOOD.
This town is in Norfolk County. Incorp. 1872. New charter adopted Oct. 6 1914. Population 1910, 8,014; 1920, 12,627.
Park & Office Bldg. Lots.
4s J-D $18,000c-Dec 30 '23-'31
Water Bonds.
4s '11 Sept $10,000c ----1923-1932
6s M-S 3,000--Sept 1 '23-'25
6s J-D 4,620-Dec 23 '23-'25
Highway Notes.
4s F-A $12,800 -----1923-1926
6s M-S 1,300----Sept 1 1923
Sewer Bonds.
4s '07 J-D $90,400--June 1 '24-'47
4s '08 F-A 26,000c-Aug 1 '23-'48
4s J-D 30,000c-Dec 30 '23-'37
School-House Notes.
5s A-O$277,000--Aug 1 '23-'37
4s M-N 15,200-May 15 '24-'36
4½s --- 1,000----Dec 1 1923
4½s J-D 28 000----Dec '23-'32
4s --- 9 725 -----1923-1929
Electric-Light.
4½s'07 J-D $10,000r-Dec 1 '23-'27
5s F-A 2,000-Aug 14 '23-'24
4½s --- 35,000--Nov 1 '23-'29
6s A-O 9,000--Oct 1 '23-'25
General Purpose Loan.
5s --- $7,100---June 16 1924
6s M-S 15,480--Sept 1 '23-'25
County Hospital.
4½s --- $10,500--Nov 1 '23-'24
TOTAL DEBT Jan 1 1921 $760,050
Debt outside (incl.)------ 141,700
Assess. val. real---------16,020,625
Assess. val. personal----- 3,851,015
Total val. 1922----------19,871,640
Total tax (per $1,000) 1922---$25.00
INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ORANGE.
This town is in Franklin Co. Inc Feb. 24 1810. Pop'n '10, 5,282; 1920, 5,393.
Town Hall Bonds.
4s '11 A-O $20,500c--Oct 1 '23-'31
East Main St. Impt. Notes.
5s '20 J-D $7,200 -----1923-1925
Memorial Park Loan.
6s --- $24,000--Dec 1 '23-'30
School-House Loans.
4½s'08 F-A $5,000 On demand
BOND. DEBT May 18 '23 $56,700
Floating debt---------- 8 1,000
Assess. val. real--------- 3,947,390
Assess. val. personal----- 1,180,825
Other assessable property- 63,030
Total val. 1922 --------- 5,191,245
Total tax (per $1,000) 1922 -$26.00
INT. on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.
This town is in Hampden County Inc. Aug. 23 1775. Pop. '10, 8,610; 1920, 9,896.
School (*Int. in Boston*).
4s '09 J-J $4,000c-July 1 '24-'27
5s '20 J-J 40,000c-July 1 '24-'31
--s --- 4,000----Nov '23-'26
4½s'22 --- 33,250-May 15 '24-'42
4½s J-J {135,000--July 1 '23-'37
{35,000--July 1 '38-'42
Highway Bonds.
--s --- $16,000----Dec '23-'30
TOTAL DEBT Apr 17 1923 $275,000
Assess. val. real--------- 7,217,273
Assessed val'n, personal-- 3,710,448
Total val. 1922----------10,927,721
Tax rate (per $1,000) 1922---$25.20

PEABODY.
This city is in Essex Co. Inc. as city May 8 1916. Town property valued at $2,000,000. Pop'n '10, 15,721; 1920, 19,552.
School Loans—
4s '11 M-S $10,000c-Sept 1 '23-'27
4s '13 M-S 15,000c-Mar 1 '23-'27
4¾s'20 M-N 50,000c-Nov 1 '23-'40
4¾s'20 M-N {64,000c-Nov 1 '23-'30
{70,000c-Nov 1 '31-'40
4½s'21 J-D 57,000c-Dec 1 '23-'41
4s '22 M-S 60,000c-Sept 1 '23-'42
Water Loans.
4s '03 F-A $55,000c-Aug 1 '23-'33
4s '04 J-D 4,000c-June 1 '23-'24
3½s'05 F-A 52,000cAug 15 '23-'35
4½s'14 A-O 12,000c--Oct 1 '23-'34
4s '16 F-A 24,000c-Feb 1 '23-'30
5s '20 M-N 60,000c-Nov 1 '23-'25
4½s'23 s-a 40,000c-June 1 '24-'28
Pavement Loans.
4s '16 F-A $4,000c-Aug 1 '23-'36
4¾s'19 M-S 150,000c-Mar 1 '23-'29
5½s'20 F-A 80,000c-Aug 1 '23-'30
5s '20 M-N {18,000c-Nov 1 '23-'25
{25,000c-Nov 1 '26-'30
Electric Light Bonds.
3½s'09 F-A $26,000c-Aug 1 '23-'35
4½s'17 F-A 20,000c-Aug 1 '23-'27
Street and Sewer Bonds.
4s '16 M-N$12,000c-May 1 '23-'26
Sewer Bonds.
4s '06 J-J $67,000c-July 15 '23-'36
4s '06 M-N 70,000c-Nov 15 '23-'36
4s '07 A-O 30,000c--Oct 1 '23-'32
Total gross debt June 1'23.$1,441,000
Exempted debt—
Water bonds---------- 244,000
Electric light bonds---- 46,000
School and sewer bonds- 677,000
Net debt---------- $474,000
Borrowing capacity------ 47,637
Assessed value, real estate-15,910,200
Assessed value, personal-- 5,105,889
Total assessed value 1922-21,016,099
Total tax (per $1,000) 1922---$36 00
INT. on School 4s of 1911 and 1913, Water 4½s of 1914, Pavement 4s of 1916, Electric light 3½s of 1909, Sewer 4s of 1907—payable at Old Colony Trust Co., Boston, Mass. on School 4¾s and 4½s of 1920 and 1921 and 4s of 1922, Water 4s and 5s of 1903, 1904, and 1920, Pavement 4¾s of 1919 and 5½s and 5s of 1920, Electric Light 4½s of 1917, Street and Sewer 4s of 1916, Sewer 4s of 1906 and 4½s of 1923—payable at First National Bank, Boston, Mass.; on Water 3½s of 1905—payable at Harris, Forbes & Co., Boston, Mass.; on the Water 4s of 1916, payable at Commonwealth Trust Co., Boston, Mass.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $61,500c-May 1 '24-'38
BOND. DEBT (water)
April 8 1923---------- $76,000
Assess. val. real--------- 2 244,935
Assess. val. personal----- 749,748
Total val. 1923---------- 2,994,683
Total tax (per $1,000) 1923---$30 50
Population 1910, 2,593; 1920, 2,468
INT. at Harris, Forbes & Co., Inc., Boston. The debt is wholly a bonded water debt.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city Jan. 5 1891. Of the debts listed below the water, playground, $282,000 sewer, $210,000 school, and $347,000 paving bonds are outside of the debt limit.
Municipal Yard Bonds.
4s '16 M-S $14,000-Sept 1 '23-'29
Paving Bonds
4½s'19 F-A {$150,000r-Aug 1 '23-'28
{17,000r--Aug 1 1929
6s '20 J-D 80,000c&r-June 1 '30
5½s'21 J-J 118,000c&r-July 1 '31
4¼s'22 J-J {63,000c-July 1 '23-'31
{5,000c---July 1 1932
4¼'22 A-O15 {9,000c---Oct 15 1923
{72,000c-Oct 15 '24-'32
Water Bonds
4s '08 M-N$45,000cr May 1 '24-'32
4s '08 M-N110,000cr Nov 1 '23-'33
4s '09 M-N 50,000cr Nov 1 '23-'32
4s '11 F-A 320,000cr Mar 1 '24-'39
4s '11 M-N 65,000cr Nov 1 '23-'35
4s '12 M-S 190,000cr Mar 1 '24-'42
4s '12 M-N 65,000cr Nov 1 '23-'35
4s '13 M-N130,000cr Nov 1 '23-'35
4½s'19 M-S 16,000c-Sept 1 '23-'24
6s '20 J-D 14,000cr Junel '24-'25
5s '21 M-N 16,000cr Nov 1 '23-'26
4¼s'22A-O15 {24,000c-Oct 15 '23-'26
{4,009c--Oct 15 1927
Sidewalk Bonds.
4½s'19 M-N {2,000c---Nov 1 1923
{1,500c---Nov 1 1924
5s '21 M-N 11,000c-Nov 1 '23-'26
4¼'22 A-O15 {12,000c-Oct 15 '23-'26
{2,000c--Oct 15 1927
Water Notes.
5s '20 M-N $5,000----Nov 1 1923
Sewer Bonds.
3½s'03 J-D $30,000cr June 1 '24-'26
4s '08 M-N 10.000cr Nov 1 1923
4s '11 F-A 85,000cr Feb 1 '24-'32
4s '13 M-N 75,000cr Nov 1 '23-'29
4s '15 F-A 72,000cr Aug 1 '23-'40
4s '16 M-S 48,000c-Sept 1 '23-'46
4½s'19 M-S 30,000c-Sept 1 '23-'37
5s '21 M-N 50,000c-Nov 1 '23-'32
4¼s'22 A-O 25,000c-Oct 15 '23-'47
Playground Bonds.
4s '15 F-A $10,000--Aug 1 '23-'32
School Notes.
4s '22 J-D $8,000-June 15 '26-'27
School Bonds.
4s '08 J-D $35,000cr Dec 1 '23-'27
4½s '09J-D 12,000cr Dec 1 '23-'24
4½s'13 J-D {78,000cr June 1 '24-'29
{12,000c&rJune 1 1930
4s '13 J-D 55,000cr Dec 1 '23-'33
4s g '15 F-A {18,000cr Feb 15 '24-'26
{2,000c&rFeb 15 1927
4½s'19 M-N {108,000c-Nov 1 '23-'34
{40,000c-Nov 1 '35-'39
5s '20 J-D {12,000c-Dec 1 '23-'28
{1,000c---Dec 1 1929
4¼s'22 J-J {135,000c-July 1 '23-'37
{40,000c-July 1 '38-'42
Park Bonds.
4½s'19 F-A $6,000--Oct 22 '23-'24
4½s'22 M-S {10,000-Sept 15 '23-'32
{1,400---Sept 15 1933
Sidewalk Notes.
5¼s'21 A-O $8,500----Oct 1 1924
5s '22 --- 2,200---Dec 15 1923
TOTAL DEBT Jan 1923-$2,703,150
Less debt outside limit:
Water debt---------- 1,096,000
Sewer debt---------- 282,000
School debt---------- 210,000
Paving debt---------- 347,000
Playground debt------ 10,000
Total outside-------$1,945,000
Debt inside limit-------- 758,150
Borrowing capacity------ 393,142
Assessed val., 1922—
Real---------------39,847,620
Personal ------------ 8,283,490
Total ---------------48,131,110
Total tax (per $1,000) 1922---$30.40
Pop'n, '10, 32,121; '20 ------41,751
INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH
This town is inPlymouth County. Inc. 1620. Population 1910, 12,141; 1920, 13,045.
Highway Bonds.
4s '16 --- $8,800 {$2,200 yearly, May 15
4s '17 --- 10,500 {$2,100 yearly, May 1
Town Hall Lot.
4½s'19 --- $16,000--$1,000 yearly
Plymouth County Hospital.
5¼s'21 --- $40,000--$5,000 yearly
Water Loans.
3¾s'03 J-J $7,333--July 1923-'33
4s '08 F-A 10,000--Feb 1923-'32
3½s'05 M-N 1,800--Nov 1923-'25
4s '07 J-J 9,000--July 1923-'32
Engine House Loan.
4s '05 M-S $1,000----Sept 1 1923
Sewer Loan.
3¾s'03 J-J $8,000--July 1923-'30
School Loans.
4s '04 J-J $2,800--July 1923-'24
4s '13 A-O 1,000----Oct 1 1923
4s '14 J-D 7,000--June 1923-'24
4s '16 J-J 18,000--July 1923-'26
TOTAL DEBT Apr 1 '23- $141,233
Water debt (included)---- 28,133
Floating debt (add'l)----- 80,000
Assess. val. real estate----16,533,575
Assess. val. personal----- 5,376,570
Total assess. val. 1922----21,910,145
Tax rate (per $1,000) 1922----$20.80

PLYMOUTH COUNTY.
County seat is Plymouth.
Scituate Shore Loan.
4½s'22J-D15 36,000r-Dec 1 '23-'31
Court-House and House of Correction Notes.
3.80s'08--- 5,000----Nov 1 1923
Bridge Notes.
4s '12 --- $6,000--Dec 1 '23-'28
5s --- 96,000c-Sept 1 '23-'30
Court-House & Equip. Notes.
4s --- $3,000--Nov 1 '23-'25
Funded debt Jan 1 '23---- 151,500
Temporary loan---------- 80,000
Assessed val. real estate-159,709,716
Assessed val. personal--- 32,129,129
Total value 1922---------191,838,845
Popul'n 1910, 144,337; 1920, 156,968

PROVINCETOWN.
This town is in Barnstable Co.
BOND. DEBT Apr 4 '23-- $38,200
Water debt (incl.)-------- 29,000
Floating debt (add'l)------ 17,900
Assess. val. real--------- 3,174,800
Assess. val. personal----- 634,731
Total val. 1922---------- 3,809,531
Tax rate (per $1,000) 1922--$26.00
Population 1910, 4,369; 1920, 4,246
INT. at old Colony Tr. Co., Bost

QUINCY.
This city is in Norfolk County Incorporated May 17 1888.
4s '22 M-S 151,000 -----1923-1942
Municipal Debt—3½s, 4s & 4½s

Due—			*Due—*	
1923-----	$10.000		1924-----	10.000

Street Loans.
s --- $9,642 -----1923-1925
4½s'13 J-D 17,500c-June 1 '24-'48
Street Bonds.
4½s'19 F-A $42,000c-Aug 1 '23-'29
4½s'19 --- {3,000c---Aug 1 1923
{2,000c---Aug 1 1924
4½s'19 --- 17,000----------
Sewer Loans.

1923-----	$30,000	1934-37 --	$74,000
1924-----	29,000	1938-----	13,000
1925-----	28,000	1939-----	9,500
1926-----	26,000	1940-42 --	22,500
1927-28 --	46,000	1943-----	5,000
1929-----	22,500	1944-----	3,000
1930-----	20,500	1945-47 --	6,000
1931-33 --	58,500	1948-50 --	3,000

4s '11 A-O $6,000c-Apr 1 '24-'26
4s '12 M-S 19,000c-Mch 1 '24-'42
4½s'13 M-S 20,000c-Mar 1 '24-'43
4s '14 M-N {2,000c---May 1 1924
{5,000c-May 1 '25-'29
4s '15 A-O 2,000c-Apr 1 '24-'25
Sewer Bonds.
4½s'19 J-D $22,000c-June 1 '24-'34
4½s'19 F-A 6,000c-Aug 1 '23-'24
School Bonds.
4s '15 J-D $64,716c-Dec 1 '23-'25
4s '16 M-N 9,000c-May 1 '24-'26
4s '22 M-N {369,000cMay 1 '24-'32
{390,000cMay 1 '33-'42
Playground Bonds.
-s g --- $2,000----Oct 1 1923
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c ------Various
Extreme Emergency Loan Bds.
5s '19 M-S $11,000c---Mar 1 1924
Water Loans.

1923-----	$48,500	1930-----	$11,000
1924-----	25,500	1931-----	8,000
1925-----	24,500	1932-----	7,000
1926-----	23,000	1933-----	5,000
1927-----	22,000	1934-37 --	12,000
1928-----	18,000	1938-39 --	4,000
1929-----	12,000	1940-----	1,000

4s '11 M-S $15,000c-Mch 1 '24-'28
4s '12 M-S 30,780c-Mch 1 '24-'42
4s '12 F-A 5,000c-Aug 1 '23-'27
4¼s'13 M-S 12,000c-Mar 1 '24-'27
4s '13 A-O 2,000----Apr 1 1924
Drainage Bonds.
4½s'19 M-N $5,000c---May 1 1924
Improvement Bonds.
4½s'18 M-S $39,000----Sept 1 1923
Macadam Bonds.
4½s'19 --- $9,000----June 1 1924
Granolithic Sidewalk Bonds.
4½s'19 J-J $2,000c---July 1 1924
Paving Bonds.
4½s'19 --- {$16,000--Sept 1 '23-'24
{35,000--Sept 1 '25-'29
Tuberculosis Hospital Bonds.
4½s'19 M-S {$45,000--Sept 1 '23-'27
{8,000----Sept 1 1928
{5,000----Sept 1 1929
Summary of Debt Dec. 30 1921.
DEBT (inside limit)-----$1,169,500
DEBT (outside limit)---- 870,900
Debts auth., not incurred- 1,080,000
TOTAL DEBT---------- 2,040,400
Borrow. capacity--------- 229,398
Assessed valuation, real--53,735,400
Assessed val'n, personal-- 7,189,330
Total valuation 1922----60,924,730
Tax rate (per $1,000) 1922---$36.20
Pop'n 1910, 32,642; 1920, 47,876
INT. at Eliot Nat. Bank, Nat. Shawmut Bank, Boston, and the Old Colony Trust Co., Boston.

RANDOLPH.
This town is in Norfolk Co. Inc March 9 1793. Pop. 1910, 4,301; 1920, 4,756.
Water-Works.
4s J-J $10,000c---July 1 1926
Water Notes.
4s --- $3,000----Nov 5 1923
Refunding Notes.
4.1s '07 M N$14,000c&rMay 1'24-'37
School Notes.
4½s --- $7,500 -----1923-1927
BOND. DEBT Apr. 1923- $42,200
Water debt (additional)--- 13,000
Sinking fund (water)------ 15,582
Floating debt------------ 40,000
Assess. val., real---------2,565,350
Assess. val., personal----- 612,500
Tot. val '22 (abt. 60% act.)3,177,850
Tax rate (per $1,000) 1922---$23 80
INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population 1910, 5,818; 1920, 7,424.
4½s'17 --- $11,000 -----1923-1932
Municipal Building Bonds.
4½s'17 --- 30,000 -----1923-1937
Electric-Light Bonds.
4s&4½s --- $115,203-----1923-1936
4½s'17 --- {36 525---Oct 1 '23-'35
{1,000----Oct 1 1936
--s '22 --- 7,000 -----1923-1929
Sewer & Electric Light Bonds.
5s '19 --- $69,000 -----1923-1945
Water Bonds.
4s J-D $52,000c-June 1 '24-'30
4s J-D 6,000.....1931-1936
Brown Estate Bonds.
4s --- $5,000 -----1923-1932
Sewer Bonds.
4s ---$100,000 -----1923-1947
4½s --- 28,000 -----1923-1937
School Bonds.
3½s --- $12,000.....1923-1925
4s --- $9,000 -----1923-1931
Richardson Estate Loan.
4s --- $2,500 -----1923-1927
BOND. DEBT Jan 1 1923—
Outside ---------- $404,900
Inside ---------- 63,500
Total---------- 468,400
Temporary loan, add'l---- 125,000
Borrow. capacity--------- 219,471
Assess. val., real estate----8,582,010
Assess. val., personal-----1,278,196
Total assess. val., 1922----9,860,206
Total tax (per $1,000) 1922--$31.00
Debt outside limit consists of $169,000 water, $146,900 light and $89,000 sewer bonds.
INT. at First Nat. Bank, Boston.

REVERE.
This city is in Suffolk County. Inc. as town 1871; as a city June 19 1914. Population 1910, 18,219; 1920, 28,823.
Memorial Bonds.
5s '19 --- $10,000----------1932
5½s F-A 4,000----------1926
5¼s A-O 4,000----------1926
Improvement Bonds.
5s '19 --- $16,500----------1929
4s '04 M-N $1,750----May 1 1924
School Loan Notes.
4s '04 M-N 3,500--May 1 '23-'24
4s '04 A-O 1,000--Oct 1 '23-'24
4s '08 A-O 25,000--Apr 1 '24-'27
4s '09 M-S 6,000-Sept 15 '23-'28
4s '10 J-D 7,000--June 1 '24-'30
4s '10 --- 18,000--Apr 1 '24-'31
4s '11 J-D 20,000--Dec 15 '23-'30
4½s'17 --- 60,000--Oct 1 '23-'37
4½s'17 --- 1,000---June 15 1924
4½s'18 --- 32,000 -----1923-1938
5½s'19 --- 16,000----Nov '23-'30
4s '19 --- 6,000----------1928
5½s M-S 5,000----------1927
5¼s --- 980 30 -------1923
5¼s A-O 4,000----------1926
5½s F-A 13,500----------1931
5½s J-D 26,000----------1941
4½s J-D 1,927----------1923

REVERE (*Concluded*).
4½s'22 --- $50,000c---1942
4½s'32 --- 3,700---1929
4½s'22 --- 1,983.40---1924
4½s'22 --- 250,000c---1942
4½s'22 --- 5,900---1933
Sewer Loan.
4s '04 --- $26,000--May 1 '24-'34
4½s'15 --- 2,500---June 15 1924
4s '16 --- 55,000---1933
4½s'17 --- 13,000-Dec 15 '23-'35
4½s'19 --- 9,860---1929
5½s M-S 24,000---1946
5½s J-D 18,000---1940
5½s'21 --- 5,500---1928
4½s'22 --- 10,000---1932
4½s'22 --- 18,600---1940
4½s'22 --- 10,000---1932
4½s'22 --- 7,000---1929
Sewer and Drainage Notes.
4s '16 --- $6,000-May 15 '24-'26
4½s'17 --- 12,000--Apr 23 '24-'29
6s '20 --- 2,600---1925
Sewer and Water Bonds.
6s '20 --- $7,500---1930
Police Department.
4s '09 A-O $6,000-Apr 15 '24-'29
6s '20 --- $1,700---1925
Water Bonds.
3½s'05 A-O$144,000c-Apr 1 '24-'35
4½s'13 J-D 6,000---1923-1928
Sidewalk Loan.
5½s'20 --- $3,000---1925
5½s J-D 4,000---1926
4s '19 --- 2,000---1924
4½s'22 --- 5,000---1927
4½s'22 --- 5,000---1927
Water Loan.
5½s A-O $4,000---1926
Park Loan.
5s '19 --- $2,000---1924
4½s'22 --- 40,000c---1932
Funding Bonds.
4s '15 M-N$15,000-Mar 20 '24-'25
City Stable Bonds.
5½s'20 --- $11,000---1930
6s '20 --- 2,000---1924
Municipal Yard Bonds.
6s '20 --- $3,000---1925
Fire Department Loan.
4s '13 --- $4,000--Jan 1 '24-'27
6s '20 --- 4,000---Sept 1 1924
Street Bonds.
4½s'17 M-S $35,000--Sept 1 '23-'27
Municipal Loan.
5½s'20 -- {$4,800---Dec 1925
{29,000---Dec 1930
Street Loan.
4s '16 --- $1,000---Dec 15 1923
4s '19 --- 25,900---1929
4½s'19 --- 2,000---1924
6s '20 --- 1,000---1923
5½s J-J 180,000---1931
5½s M-S 5,000---1927
5½s M-S 11,500---1931
6s '20 --- 5,000---1927
6s '20 --- 8,000---1927
5½s J-D 18,000---1931
5½s F-A 3,500--- 1926
5½s'21 --- 5,000---1926
4½s'22 --- 6,500---1927
4½s'22 --- 11,500---1927
4½s'22 --- 11,700---1927
4½s'22 --- 6,000---1927
4½s'22 --- 6,300---1927
4½s'22 --- 18,000---1927
4½s'22 --- 45,000c---1927
4½s'22 --- 100,000c---1932
Bridge & Water Ext. Loan.
4½s'19 --- $31,000---1939
TOT. DEBT Jan 1 '23---$1,723,968
Debt outside limit---- 1,149,270
Debt inside limit---- 574,698
Borrowing capacity---- 162,236
Assessed value, real---28,094,000
Assessed value, personal-- 2,806,700
Total ass'd value, 1922---30,900,700
Total tax (per $1,000) '22-'23-$34.00
INT. at Fourth Nat. Bank, Boston

ROCKLAND.
Town in Plymouth Co. Inc. 1874
Water-Works.
4s '10 J-J $5,000r-July 1 '24-'28
-s --- 2,000---
Land Purchase Bonds.
5¼s --- $2,000---1923-1924
Hospital Bonds.
5s --- --- $17,000---Apr '24-'40
School Loans.
4s '09 J-J $18,000r--Jan 1 '24-'29
TOTAL DEBT Apr 4 '23- $45,000
Water debt (included) ---- 7,000
Assessed valuation, real---5,409,916
Assessed val'n, personal---1,299,158
Total valuation 1922---6,709,074
Tax rate (per $1,000) 1922--$34.40
Pop'n 1910, 6,928; 1920---- 7,544
INT. on water bonds due 1924-28 and school bonds at Second Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211; '20, 3,878.
Water Bonds.
4s J-J $2,000c-July 1 '24-'25
4s M-N 5,000c---May 1 1924
3½s'02 M-N 5,000c-Nov 1 '23-'32
4s '10 J-J 3,500c-July 1 '24-'30
4s '15 M-N 2,000c-May 1 '24-'25
4½s'19 J-J 3,000c-July 1 '24-'26
School Bonds.
4s '05 M-S $2,000c-Sept '23-'24
4s '07 J-J 2,000c-Jan 1 '24-'25
Fire Dept. Equip. Bonds.
4½s'19 J-J $900c---July 1 1924
BOND. DEBT May 28 '23 $29,900
Water debt (incl.)---- 23,000
Assessment debt (add'l)--- 743
Floating debt (add'l)---- 80,000
Assessed valuation, real---4,060,740
Assessed val'n, personal--- 700,536
Total valuation 1922---4,761,276
Tax rate (per $1,000) 1922---$30.00
INT. at Nat. Shawmut Bk., Bost.

SALEM.
This city is in Essex County Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Population '10 43,697; 1920, 42,529. City partially destroyed by fire June 1914. See V. 98, p. 2006.
Bridge Bonds.
4½s'18 J-D $35,000--Dec 1 '23-'27
Bridge Bonds (Outside Limit).
4s '15 M-N$57,500c-Nov 1 '23-'45
Municipal Loan.
4½s'14 F-A$128,000c-Aug 1 '23-'54
4s '14 M-S 160,000c-Sept 1 '23-'54
4s '15 J-J 155,000c-Jan 1 '24-'55
4s '16 M-N 99,000c-May 1 '24-'56
4s '16 M-N 65,000c-May 1 '24-'36
4s '17 A-O 70,000---Apr '24-'37
School Bonds.
4s '15 F-A $91,000c-Aug 1 '23-'35
4s '17 J-D 105,500---June 1 '24-'37
4s '22 F-A 150,000---Aug 1 '23-'42
Underground Wire Loan.
4s '14 M-N 1,500---May 1 1924
High-School Bonds.
4½s'07 A-O $20,000c-Apr 1 '24-'27
4s '06 J-J 45,000--July 1 '24-'26
Street and Sewer Bonds
4s '15 F-A $6,000c-Aug 1 '23-'25
Water Bonds (outside limit).
4s '15 A-O$124,000c-Apr 1 '24-'45
4s '15 F-A 46,000c-Aug 1 '23-'45
4s '15 F-A 16,500--Aug 1 '23-'55
4s '15 M-N 92,000c-Nov 1 '23-'45
4s '16 A-O {39,000c-Apr 1 '24-'36
{20,000c-Apr 1 '37-'46
4½s'18 J-D 20,000c-June 1 '24-'28
4½s'19 F-A 44,000--Aug 1 '23 '24
4½s'18 J-J 17,000--July 1924-40
Sewer Loans.
4s '09 J-D $2,500---Dec 1 1923
4s '15 M-N 12,000--May 1 '24-'35
Sewerage Bonds (outsidelimit).
3½s'03 M-S $30,000---Mch '24-33
3½s'04 M-S110,000c&r-Sept 1'23-'44
4s '06 F-A 60,000--Feb 1 '24-'46
4s '06 F-A 1,500--Feb 1 '24-'26
4s '06 M-S 32,500--Mch 1 '24-'36
Train'g-SchBds.(outside limit)
4s '12 J-D $42,000--June 1 '24-'37
Revenue Bonds (*Outside limit*).
4s '15-M-N $2,000---May 1 '24-'25
Public Park Bonds.
4s '07 J-J $3,000--July 1 '24-'26
Fire Bonds.
4s '16 F-A $9,000---Aug '23-'31
4s '17 F-A 9,000--Aug 1 23-'32
Street Paving Bonds.
4½s'17 J-D $14,000---June '24-'27
4½s'17 M-S 4,000---Sept '23-'24
4½s'18 J-D 25,000c-July 1 '23-'40
4½s'19 J J 105,000c-July 1 '23 '29
4½s'19 J-J 11,000c-July 1 '23-'24
5½s'20 --- 24,000--Aug 1 '23-'25
5½s'20 J-J 24,000c-June 1 '24-'25
5½s'20 M-S 33,000c-Sept 1 '23-'25
5½s'20 M-N 8,000---May 1 '24-'31
4½s'22 J-D 72,000---June 1 '24-'32
4½s'22 J-D 16,000--June 1 '24-'31
4½s'22 J-D 14,000---June '24-'27
TOT. BD. DT. Apr 1923-$2,415,500
Less debts outside limit-- 1,438,500
Borrowing capacity---- 180,000
Assess. val. real---37,731,930
Assess. val. personal---- 9,998,569
Total valuation 1922---47730,499
Tax rate (per $1,000) 1922---$34.00
INT. at Merchants' Nat. Bk, Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County.
Popul'n 1910, 8,047; 1920, 10,874.
Water Bonds (*all coupon bonds*).
4s '15 --- $1,000--May 1 '24-'25
4s '10 --- 16,000-July 10 '23-'38
4½s'14 --- 19,000--May 1 '24-'42
4½s'14 --- 2,500--May 1 '24-'28
4s '16 M-N 6,500--May 1 '27-'36
4½s'17 --- 7,000--May 1 '24-'37
School-House Loan.
4s '05 --- $39,000--Aug 1 '23-'35
4s '10 --- 12,000--May 1 '24-'35
4s '16 M-N 47,250--May 1 '24-'36
4½s'17 --- 6,000--May 1 '24-'35
5½s'20 --- 14,000--June 1 '24-'37
4s '22 M-N 47,500c-May 1 '24-'42
Road Bonds.
5½s --- $12,000--July 1 '24-'25
TOT. BD. DT. Nov 1 '22- $247,500
Water bonds (incl.)---- 55,000
NET DEBT---- 192,500
Borrowing capacity Oct. '22 59,368
Assessed valuation, real---8,050,925
Assessed valuation, pers'l-- 910,350
Total valuation 1922---8,961,675
Total tax (per $1,000) 1922--$38.00
INT. on 4s of 1922 at the Beacon Trust Co., Beacon.

SCITUATE.
This town is in Plymouth County.
Road Bonds.
4s --- $5,000---Nov 9 1924
Hospital Bonds.
5½s --- $12,000-Apr 15 '24-'29
Various Bonds.
4s --- $5,000---Nov 9 1923
High-School Bonds.
4s --- $17,500--July 6 '23-'36
Shore Protection Bonds.
4½s --- $6,000--May 1 '24-'29
4½s --- 27,000--May 1 '24-'32
Public Landing Bonds.
4s --- $2,800-Mar 4 '24-'25
FUND DEBT Dec 31 '22 $92,200
Floating debt (add'l)---- 60,000
Assessed val. real estate- 7,208,680
Assess. val. personal---- 815,306
Total assess. val. '22 (act.)-8,023,986
Tax rate (per $1,000) 1922---$29 00
Population in 1910, 2,482; '20, 2,534

SHARON.
A town in Norfolk County.
School Bonds.
5½s'21 --- $23,000--July 1 '23-'41
5s '21 M-N 23,000---1923-1941
4½s'22 J-J 65,000---1923-1942
Water Bonds.
4s '96 --- $4,000---Oct 1 '23-'26
4s '98 --- 1,000---Apr 1 1924
4s '04 --- 5,000---Apr 1 '25-'29
4s '05 --- 2,000---Apr 1 '24-'25
4½s'13 --- 11,000---Aug 1 '23-'33
4¼s'19 --- 2,000--Sept 1 '23-'24
5½s'21 --- 6,000-Sept 15 '23-'26
BOND. DEBT Jan 1 '23-- $146,500
Water debt (incl.)---- 33,000
Assessed val., real---3,402,525
Assessed val., personal---- $614,097
Total valuation 1922---4,016,352
Tax rate (per $1,000) 1922---$33.50
Population in 1910, 2,310; '20, 2,467

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N$54,000c---1923-1940
4½s'13 M-S 10,000--Mar 1 '24-'43
BOND. DEBT Apr 1 '23-- $64,000
Assess. val. real estate---1,757,600
Assess. val. personal---- 447,382
Tot. ass'd val. (70% act.) '22 2,204,982
Dist. tax rate (per $1,000) 1922.$4.70
INT. at First Nat. Bank, Boston.

SHREWSBURY.
This town is in Worcester County.
School House Bonds.
4s M.S--- {$80,000 ---1923-1932
{70,000 ---1933-1942
BOND. DEBT---- (?)
Assessed valuation 1922—
Real---$4,730,050
Personal --- 549,995
Total--- 5,280,045
Tax rate (per $1,000) 1922---$29.00
Population 1910, 1,946; 1920, 3,708

SOMERVILLE.
This city is in Middlesex County and was incorporated on April 14 1871.
Highway Bonds.
4s '14 A-O $7,000---Apr 1 1924
4s '15 A-O 8,000c&r Apr 1 '24-'25
3½s'16 J-J 22,000--Jan 1 '24-'26
4s '16 J-J 6,000c-July 1 '24-'26
4s '17 A-O 14,000--Apr 1 '24-'27
4½s'19 A-O 24,000--Apr 1 '24-'29
5s '20 A-O 35,000--Apr 1 '24-'30
5s '21 A-O 40,000--Apr 1 '24-'31
4s '22 --- 45,000c-Apr 1 '24-'32
City Bonds.
4s '03 A-O 2,000c---Oct 1 1923
4s '04 J-J 2,500c---July 1 1924
3½s'05 A-O 6,000r--Apr 1 '24-'25
4s '07 A-O 10,000c--Apr 1 '24-'27
4s '08 A-O 5,000c--Apr 1 '24-'28
3½s'09 A-O 6,000c-Apr 1 '24-'29
4s '10 A-O 21,000c-Apr 1 '24-'30
4s '11 A-O 24,000c-Apr 1 '24-'31
4s '12 J-J 18,000c--Jan 1 '24-'32
4s '12 J-J 70,000c-July 1 '23-'32
Public Building Bonds.
4s '15 J-J $51,000c&r Jan 1 '24-35
4s '15 J-J 22,000c&rJuly 1 '24-34
4s '16 A-O 53,000c&r-Apr 1 '24-'34
4s '16 J-J 3,000c-July 1 '24-'26
4½s'17 J-J 60,000c-July 1 '24-'37
School Bonds.
4s '22 A-O {$68,000--Apr 1 '24-'27
{240,000c-Apr 1 '28-'42
4s '22 A-O {130,000c-Oct 1 '23-'32
{120,000c-Oct 1 '33-'42
4s '22 J-J 300,000--Jan 1 '24-'43
Lowell St. Bridge Bonds.
3½s'09 A-O $26,000c&rApr 1 '24-'49
Sewer Bonds (inside limit).
3½s'01 J-J $8,000c-July 1 '24-'31
3½s'02 J-J 4,000c&rJuly 1'24-'27
4s '03 J-J 5,000c&r July1'24-'28
4s '04 J-J 6,000c-July 1 '24-'29
3½s'05 A-O 12,000r-Apr 1 '24-'35
4s '06 J-J 3,000c-July 1 '24-'26
4s '07 A-O 28,000r--Apr 1 '24-'37
4s '08 A-O 15,000c--Apr 1 '24-'38
3½s'09 A-O 16,000c&rApr 1 '24-'39
4s '10 A-O 17,000c&rApr 1 '24-'40
4s '11 A-O 8,000c&rApr 1 '24-'31
4s '12 J-J 4,000c-Jan 1 '24-'27
4½s'13 A-O 20,000c&rApr 1 '24-'43
4s '14 A-O 11,000c-Apr 1 '24-'34
3½s'16 J-J 4,000c-Jan 1 '24-'25
Sewer Bonds (outside limit).
4s '95 J-J $6,000--July 1 '24-'25
Park Bonds (outside limit).
3½s'02 J-J $6,000c&rJuly 1'24-'29
BOND. DT. Apr 3 1923-$1,649,000
Less debts outside limit-- 16,000
Total borrowing capacity- 512,089
Temporary debt---- 1,150,000
Assessed valuation, real--80,326,900
Assessed val'n, personal-- 7,831,239
Total valuation 1922---88,158,139
Tax rate (per $1,000) 1922---$30.60
Population 1910, 77,236; 1920-93,091
INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTHBRIDGE.
This town is in Worcester County.
***Sewer Bonds.**
4s '99 --- $20,000---1930
4s '00 --- 30,000---1929
***School Notes.**
4s '16 --- $52,500--$3,750 yearly
School Bonds.
zs '22 --- $150,000---
TOTAL DEBT Jan 1 '23- $368,590
Debt (inside limit)---- 226,090
Debt (outside limit)---- 102,500
Floating debt---- 40,000
Sinking fund (sewer)---- 39,109
Assessed val., real---- 7,485,535
Assessed val., personal---4,003,270
Total valuation 1922---11,488,805
Tax rate (per $1,000) 1922---$30.40
Popul'n 1910, 12,592; 1920, 14,245
* Outside debt limit.

SOUTH HADLEY.
This town is in Hampshire County.
Building Bonds.
4s '13 --- $38,500--Oct 1 '23-'33
4s '14 --- 1,500--June 1 '24-'26
Municipal Light Bonds.
4s '15 --- 24,000--Jan 1 '24-'35
BOND. DEBT Apr 1 1923- $89,500
Floating debt---- 20,000
Assessed valuation, real---4,617,103
Assessed val'n, personal---1,159,913
Total val. '22 (¾ act.)----5,777,016
Tax rate (per $1,000) 1922---$27.00
Population 1910, 4,894; 1920, 5,527

SOUTHWICK.
This town is in Hampden County.
Electric Light Bonds.
4½s 1919---$12,000c
5s 1920---9,400r
5½s 1921---9,000c
5s 1921---2,400c
Fire Truck Notes.
5½s---$2,100
BOND. DEBT Jan. 1 '23- $34,900
Note debt---- 24,000
Assessed value, real estate- 974,545
Assessed value, personal--- 216,614
Tot. assess. val. '22 (about 1-3 actual)---1,191,159
Tax rate (per $1,000) 1922---$35.00
Population--1910, 1,020; 1920, 1,194

SPRINGFIELD.
This city is in Hampden County.
Incorp. a city May 25 1852. Population 1910, 88,926; 1920, 129,563.

Loans. *Name and Description.*	*Date Issued*	*Interest Rate*	*Pay.*	*Principal Due.*	*Outst'g*
City Hall loan, 1907, reg	1907	4	J&J	{July 1 '08 to July 1 '27 $9,000even,$8,000oddyrs}	$42,000
Dwight and Water Streets:					
Railroad Underpass loan, coupon or registered	1913	4	M&N	{$14,000Nov1'14-Nov1'23 $13,000Nov1'24-Nov1'43}	274,000
Railroad Underpass loan, Act of 1913, coupon or reg.	1915	4	M&N	{Nov 1 '16 to Nov 1 '35 $10,000 annually}	130,000
Railroad Underpass loan, Act of 1921, coupon or reg.	1921	5	A&O	{Oct 1 '22 to Oct 1 '31 $20,000 annually}	180,000
Dwight, Willow and Hillman Street ext., reg	1915	4	M&N	{Nov 1 '16 to Nov 1 '25 $7,000 annually}	21,000
Dwight Street—					
Widening and exten, c or r	1917	4½	J&D	{Dec 1 '18 to Dec 1 '37 $40,000 annually}	600,000
Widening and exten, c or r	1918	4	J&D	{Dec 1 '19 to Dec 1 '38 $10,000 annually}	160,000
Widening and exten, c or r	1919	4½	J&D	{Dec 1 '19 to Dec 1 '38 $25,000 annually}	400,000
Widening and exten, c or r	1920	5	A&O	{Oct 1 '21 to Oct 1 '40 $10,000 annually}	180,000
Fire & Police Bldgs loan, reg	1910	4	A&O	{Oct 1 '11 to Oct 1 '30 $17,000 annually}	136,000
Fulton Street loan, c or r	1914	4½	M&N	{$20,000 each year, Nov 1915 to 1934}	240,000
Land & Bldgs loan, c or r	1917	4½	M&N	{Nov 1 '18 to Nov 1 '37 incl $15,000 annually}	225,000
Municipal Building loan—					
Act of 1909, c or r	1909	3½	M&N	{Nov 1 '10 to Nov 1 '49 $15,000 annually}	405,000
Act of 1909, c or r	1910	4	M&N	{Nov 1 '11 to Nov 1 '50 $10,000 annually}	280,000
Act of 1912, c or r	1912	4	M&N	{$14,000 Nov 1 '13-17 incl &$13,000 Nov1'18-52 incl}	390,000
Act of 1912, c or r	1914	4	M&N	$5,000 each yr, Nov '15-54	160,000
Act of 1912, r	1920	5	A&O	{Oct 1 '21 to Oct 1 '35 $5,000 annually}	65,000
Municipal loan, r	1913	4¼	M&N	{$6,500 Nov 1 '14 and $6,000 Nov 1 '15 to Nov 1 '18; $5,000 Nov 1 '19-Nov 1 '23}	5,000
Municipal purposes, land for, r	1920	5	A&O	{Oct 1 '21 to Oct 1 '40 $3,500 annually}	63,000
New Bridge Approaches loan, Act of 1922, c or r	1922	4	A&O	{Oct 1 '23 to Oct 1 '42 $25,000 annually}	500,000
Public Parks, r	1903	3½	J&D	June 1 1923	125,000
Public Buildings loan, r	1911	4	A&O	{Oct 1 '12 to Oct 1 '31 $16,000 annually}	144,000
School Bonds—					
1903, c or r	1903	3½	M&S	Sept. 1 1923	40,000
Technical High, r	1905-6	3½	J&J	Jan. 1 1925	342,000
White Street, r	1905	3½	J&J	Jan. 1 1925	54,000
Loan 1906, c or r	1906	4	M&N	Nov. 1 1926	207,000
Commercial High, c	1913	4	M&N	$25,000 Nov 1 '14-Nov 1'33	275,000
Commercial High, c	1914	4½	M&N	{$8,000 Nov 1 '15 to '24 $7,000 Nov 1 '25 to '34}	86,000
Commercial High, c	1915	4	M&N	{$18,000 Nov 1 '16 to '25 $17,000 Nov 1 '26 to '35}	224,000
Kensington Avenue, 1908, r	1908	4	A&O	{Oct 1 '09 to Oct 1 '28 $5,500 annually}	33,000
Lincoln, r	1909	4	A&O	{Oct 1 '10 to Oct 1 '29 $5,000 annually}	35,000

SPRINGFIELD (*Concluded*).

Loans. Name and Description	Date Issued	Interest Rate	Interest Pay.	Principal Due.	Outst'g
Buckingham, r	1913	4¼	M&N	$1,000 Nov1'14-Nov 1 '33	121,000
Registered	1913	4¼	M&N	$2,000 Nov 1 '14 to '32, and $1,500 Nov 1 1933	21,500
1916, r	1916	4	M&N	Nov 1 '17 to Nov 1 '36 $27,000 annually	378,000
1919, c or r	1919	4¼	M&N	Nov 1 '20 to Nov 1 '38 $33,000 annually	528,000
1920, c or r	1920	5	A&O	Oct 1 '21 to Oct 1 '40 $13,000 annually	234,000
Junion High, c or r	1920	5	A&O	Oct 1 '21 to Oct 1 '40 $10,000 annually	180,000
Junior High, c or r	1921	4½	A&O	Oct 1 '22 to Oct 1 41 incl $30,000 annually	570,000
School & Fire loan, r	1914	4½	M&N	$13,000 Nov 1915 to 1924 $12,000 Nov 1925 to 1934	146,000
Sewer Bonds, c or r	1900	3	J&D	June 1930	142,000
1901, r	1901	3½	M&S	Sept 1 1902 to 1926 $1,000 annually	4,000
Loan, 1904, r	1904	3½	F&A	Aug 1 1905 to 1924 $2,000 annually	4,000
Loan, 1908, r	1908	4	A&O	Oct 1 '09 to Oct 1 '28 $2,500 annually	15,000
Loan, r	1913	4	M&N	$2,000 Nov1'14to Nov1'38	32,000
Bonds, r	1919	4½	J&J	July 1 '20 to July 1 '44 $2,000 annually	44,000
Bonds, 1921, c or r	1921	5	A&O	Oct 1 '22 to Oct 1 '36 incl $8,000 annually; Oct 1 '37 to Oct 1 '51 incl $7,000 annually	217,000
Bonds, 1922, r	1922	4	A&O	Oct 1 '23 to Oct 1 '52 $5,000 annually	150,000
Taylor & Stafford Streets exten.	1921	5	A&O	Oct 1 '22 to Oct 1 '31 incl $25,000 annually	225,000
Water Street widening, r	1920	5	A&O	Oct 1 '21 to Oct 1 '30 $6,000 annually	48,000
Widening loan, 1922, c or r	1922	4	A&O	Oct 1 '23 to Oct 1 '32 $20,000 annually	200,000
Water bonds, c	1893	4	A&O	Oct. 1 1923	150,000
Little River, c or r	1907	4	J&J	Jan 1 '10 to Jan 1 '36 $10,000 annually	130,000
Little River, c or r	1908	4	J&J	Jan 1 '11 to Jan 1 '37 $10,000 annually	140,000
Little River, c or r	1909	3½	J&J	Jan 1 '12 to Jan 1 '38 $40,000 annually	600,000
Little River, c or r	1910	3½	J&J	Jan 1 '13 to Jan 1 '39 $14,000 annually	224,000
Litrle River, c or r	1913	4¼	M&N	$10,000 Nov1'14-Nov1'38	160,000
Little River, c or r	1916	3½	M&N	Nov 1 '17 to Nov 1 '36 $5,000 annually	70,000
Totals					$10,754,500

Total water debt Apr 1 '23	$1,474,000
Less sinking fund	146 876
Net water debt	$1,327,124
Dwight St. widening & extension loan (exempted)	1,340,000
Municipal group buildings (exempt)	1,300,000
Dwight and Water Street underpasses (exempt)	584,000
Taylor & Stafford St. extension (exempt)	225,000
New bridge approaches (exempted)	500,000
Total net debt outside limit	5,276,124
Total debt inside limit	5,331,500
Less sinking fund	837,525
Total net debt inside limit	$4,493,975
Total net debt (inside and outside)	$9,770,099
Borrowing Capacity	1,433,000

ASSESSED VALUATION.—Real estate is taken at abt. 100% cash val

Assessed val., real	$211,317,060
Assessed val., personal	§33,147,517
Tot. assess. val. 1922	244,464,577
Tax rate (per $1,000) 1922	$28.20

§Reduced by returning part of valuation to State.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.

STONEHAM.

This town is in Middlesex County. Inc. 1725. Population 1910, 7,090; 1920, 7,873.

Sewer Bonds.

4s	J D	$52 000c	June 1 '24-'36

Water Bonds.

3½s	M-N	$24,000c	May 1 '24-'29
4s	M-N	10,000c	May 1 '30-'31
		14,000c	June 1 '24-'37

Police & Fire Station Bonds.

4s	$6,000	1924-1925
	20,000	1926-1935

BOND DEBT June 13 '21 $187,000

Notes outstanding	55,000
Water debt (incl.)	68,000
Assessed valuation, real	7,252,375
Assessed val'n, personal	970,775
Total valuation '22 (abt)	8,223,150
Total tax (per $1,000) 1922	$29.60

INT. at First Nat. Bank, Boston.

STOUGHTON.

This town is in Norfolk County Incorporated Dec. 22 1726.

New High School Bonds.

4¼s'22	J-J	x$95,000	Jan 1 '24-'42	
4¼s'22	J-J	x27,000	Jan 1 '24-'32	
		x20,000	Jan 1 '33 '42	

Fire Truck Bonds.

-s	---	$6,000	1924

Water Loan.

4s	J-D	x$18,000c	1924
4s	J-J	a2,000c	1924

§Refunding Bonds.

4½s	J-J	$20,000c	1932
-s '14	---	11,500	1933

Hospital Notes.

-s	---	$3,000	1924

BOND. DEBT Apr 1 '23	$60,500
Water debt (included)	20,000
Assessed val., real estate	4,800,291
Assessed val. personal	1,559,822
Total assess. val. 1922	6,360,113
Total tax rate(per $1,000) '22	$35.00
Pop'n 19 0, 6,316; 1920	6,865

INT. on bonds marked (x) at the Old Colony Tr Co., Bost.; (a) at Exchange Tr. Co.; (§) at Int. Tr. Co.

SWAMPSCOTT.

This town is in Essex Co. Incorp. May 21 1852. Population 1910, 6,204; 1920, 8,101.

Permanent Improvements.

3.60s'04	---	$6,500	May 25 1924
4s '16	---	$2,500	1923-1927

Sewer Notes.

4s '16	---	$16,000	1923-1938
4s '16	---	4,338	1923-1931
4½s'17	---	9,000c	June 1 '24-'41

Park Notes.

4s '12	---	$3,600	May 1 '24-'41

Water Notes.

4s '16	---	$2,500	1923-1927
4½s'17	---	3.330	June 1 '24-'41

Street-Improvement Notes.

4½s'19	---	$4,000	Sept 1 '23-'24
		5,000	Sept 1 '25-'29
		5,500	Aug 1 1923
4¼s'22	---	5,000	Aug 1 1924
		12,000	Aug 1 '25-'27

Atlantic Ave. Loan Bonds.

5¾s'21	F-A	$12,000c	Aug 1	'23-'26

Burrill Street Loan Bonds.

5¾s'21	F-A	$8,000c	Aug 1	'23-'26

Burpee Road Bonds.

5¾s'21	F-A	$6,000c	Aug 1	'23-'28
		500c	Aug 1	1929

Sewer & Drainage Notes.

4½s	---	$4,000c	Dec 1 '23-'24

School House Land Notes.

4s '13	---	$5,500	Nov 1 '23-'33

Public Park & Town Hall Bonds

4½s'13	J-J	$5,000c	July 1	'24-'33

Humphrey St. Impt. Bonds.

4s '14	J-D	$30,000c		1923-1934
4½s'14	---	4,000	Oct 1	'23-'24

Sewer Bonds.

3½s	M-S	$98,233	Sept 1	'23-'42
4s	M-S	6,000	Sept 1	'23-'25
4½s'13	J-J	2,500c	July 1	'24-'28
4½s'17	M-N	9,500	June 1	'23-'41
4½s'18	---	3,000	July 15	'23-'25
		500	July 15	1926
4½s'19	---	2,000	Dec 1	1923
5s '20	M-N	11,000c	Nov 1	'23-'33
5s '21	F-A	22,000c	Aug 1	'23-'33
		18,000c	Aug 1	'34-'51

Water Bonds.

3½s g	F-A	$150,000		Aug 1 1928
3½g'09	A-O	47,000c		Apr 1 '24-'39
4½s'17	M-N	4,000		1923-1930
5¼s'20	J-J	21,000	July 1	'24-'45
4½s'19	J-J	500	July 1	1924
		300	July 1	1925

School Loans.

3½s'05	---	$6,600	July 15	'23-'24
4s '11	---	36,000		1923-1931
4¼s'15	M-N	24,000c	May 1	'24-'35
4.62s'20	---	2,000	Jan 1	'24-'35
5¼s'20	J-J	35,000c	July 1	'24-'28
		72,000c	July 1	'29-'40
4¼s'22	---	19,000	Aug 1	'23-'41

Town Debt Dec. 31 1922.

BONDED DEBT—

Total	$842,150
Outside	498,250
Inside	$343,900
Borrowing capacity	132,783
Water sinking fund	120,322
Temporary loans Jan 1 '23	50,000
Assessed val., real	15,321,512
Assessed val., personal	1,414,422
Total valuation 1922	16,735,934
Tax rate (per $1,000) 1922	$25.00

INT. at 1st Nat. Bank, Boston.

TAUNTON.

This city is in Bristol County. Inc. May 11 1864. Population 1910, 34,259; 1920, 37,137.

School Bonds.

4s	---	555,000c		1924-1934
4½s'13	J-D	$50,000	June 1	'24-'33
4s '15	J-D	3,000	June 1	'24-'26
4s '16	J-D	8,000r	June 1	'24-'31
4½s'17	---	41,000		1923-1937
4½s'16	J-D	140,000		Dec '23-'36

Sewer Bonds.

4s '18	---	$11,000	1923-1933
4s '19	---	3,000	1923-1929

Fire Equipment Bonds.

4½s'18	---	$1,000	1923

Sewer Bonds (*outside debt limit*).

4s '97	J-D	$83,500c&r	June 1	1927
4s '98	J-D	66,500r	J&D 1	1928
4s '99	J-D	30,000r	June 1	1929
4s '00	J-D	75,000c&r	J'ne 1	1930
3½s'00	J-D	100,000c&r	Dec 1	1930
3½s'02	J-D	20,000r	June 1	1932
3½s'03	J-D	12,000r	June 1	1933
3½s'05	J-D	13,000r	June 1	1935
4s '06	J-D	30,000c&r	June 1	1936
4s '07	J-D	3,000r	June 1	1937
3½s'08	J-D	20,000r	Dec 1	1938
4s '09	J-D	20,000c	Dec 1	1939
4s '10	J-D	15,000r	Dec 1	1940
4s '11	J-D	15,000c	Dec 1	1941
4s '12	J-D	15,000	Dec 1	1942
4s '13	J-D	6,000	Dec 1	'23-'28
4s '14	J-D	7,000	Dec 1	'23-'29
4s '15	J-D	13,000r	Dec 1	'23-'35
4s '16	J-D	9,000	Dec 1	'23-'31
4½s'19	J-D	12,000	Dec 1	'23-'34
5s '20	J-D	18,000	Dec 1	'23-'40
5s '21	J-D	9,500	June 1	'23-'41
4s '21	J-D	14,000	Dec 1	'23-'36
4s '18	J-D	7,000	Dec	'23-'29
4s '22	J-D	9,000	June	'23-'32
4s '22	J-D	29,000	June	'24-'52

City Bonds.

3½s'04	J-D	$33,500c&r	June 1	1924
4s '08	J-D	16,000c&r	Dec 1	1928
4s '09	J-D	30,000	June 1	1929
4s '11	J-D	11,000r	June 1	1931
4s '07	J-D	12,000r	Dec 1	1927
4s '14	J-D	4,000	June 1	'24-'27
4s '14	A-O	15,000	Oct 1	'23-'28
4½s'19	J-D	6,250	Dec	'23-'47
4¼s'19	J-D	78,000		1923-1939
4s '17	---	3,500	Dec 1	'23-'29
5s '21	J-D	7,500	June 1	'24-'38

Street-Improvement Bonds.

4s '16	J-D	$3,000	June 1	'24-'26
4½s'17	J-D	6,000		1923-1927
4½s'17	J-D	5,000		1923-1927
4½s'17	J-D	15,000		1923-1927
4½s'18	J-D	18,000	June 1	'24-'28
4½s'19	J-D	60,000		1923-1924
4½s'19	J-D	28,000		1923-1929
5s '19	J-D	3,500		1923-1929
5¼s'21	J-D	$95,000		1923-1931
5½s'21	J-D	5,000		1923
5s '21	A-O	8,000		1923-1926
4¼s'22	J-D	20,000		1923-1927
4¼s'22	J-D	50,000		1923-1932
4¼s'22	J-D	3,500		1923-1929

Water Bonds (*outside debt limit.*)

4s '00	J-J	$40,000c&r	July 1	1930
3½s'04	J-J	10,000c	Jan 1	1934
3½s'04	J-J	5,000r	July 1	1934
3½s'05	J-J	15,000c&r	Jan 1	1935
3½s'06	J-J	10,000c	Jan 1	1936
4s '08	J-J	20,000r	J & J 1	1938
3½s'09	J-J	7,000c	Jan 1	1939
4s '13	J-J	38 000	J-J	'24-'43
4s '15	J-J	12,000	Jan 1	'24-'35
4s '15	J-J	2,000	July	'24-'25
4s '16	J-J	8,000	Jan	'24-'31
4s '18	J-J	5,000	Jan	'24-'28
4s '09	J-J	5,000		1923-1927
4s '10	J-J	11,000		1923-1933
4s '11	J-J	17,000		1923-1940
4s '12	J-J	8,000		1923-1931
4½s'19	J-D	4,000		1923-1924
5s '20	J-J	6,000		1923-1925
4½s'20	J-J	4,000		1923-1925
6s '21	J-J	12,000		1923-1926
4½s'22	J-J	15,000		1923-1927

Elec. Lt. Bonds (*outside debt limit*)

4s '97	J-D	$125,000c&r	June 1	1927
4s '98	J-D	5,000r	Dec 1	1928
3½s'02	J-D	175,000c&r	June 1	1932
4s '07	J-D	45,000c&r	J'ne 1	1937
4½s'13	J-D	31,000r	June 1	'24-'43
4½s'18	---	49,000		1923-1938
4½s'19	---	3,500		1923-192
4½s'19	---	24,000		1923-1938
4½s'19	---	70,000		1923-1929
5s '20	---	180,000		1923-1940
4¾s'20	---	180,000		1923-1940

Park Bonds.

4s '16	---	$7,200	1923-1946
4½s'18	---	6,350	1923-1948

High School Bonds.

4½s'17	---	$35,000	1923-1937

Road Bonds.

4½s'17	---	$5,000	1923

Playground Bonds.

4s '17	---	$1,100	1923

Street Railway Bonds.

4½s'19	M-N	24,000	1923-1939
4½s	---	$7,000	1923-1929

Dept. Equipment Bonds.

4½s'19	J-D	$16,000	1923-1924

CITY DEBT, Apr 1 1923:	
Bonds exempt from limit	$2,109,600
Debt within limit	586,300
TOT. BD. DT. Apr 1 1923	2,695,900
Total sinking funds	787,690
Assessed val., real	28,008,730
Assessed val., personal	9,363,000
Total valuation 1923	37,371,730
Tax rate (per $1,000) 1923	$30.20

INTEREST on coupon bonds is payable at the Webster & Atlas Nat Bank of Boston. Registered interest remitted by City Treasurer.

TEMPLETON.

This town (P. O. Baldwinville) is in Worcester County.

High School Bonds.

4s '22	A-O	$50,000c	Oct 1	'23-'32
		40,000c	Oct 1	'33-'42

BOND. DEBT Oct 1 '22	$124,750
Assessed valuation 1922—	
Real	2,073,868
Personal	567,156
Total	2,641,024
Tax rate (per $1,000) 1922	$36.00
Population 1910, 3,756; 1920, 4,019	

INT. at Old Colony Trust Co., Boston.

TISBURY.

This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671.

Population 1910, 1,196; 1920, 1,275.

Road Loan.

-s	---	$1,900	

Fire Apparatus Bonds.

-s	---	$3,300	

School Bonds.

4s	A-O	$5,400r		1930

Water-Works Bonds.

4s '06	M S	$57,000c	Sept 1	'23-'36

BOND. DEBT Jan 1 '23	$71,765	
Water debt (incl.)	57,000	
Assessed val., real	2,152,830	
Assessed val., personal	421,646	
Tot. val. '22 (60 act.)	2,574,476	
Total tax (per $1,000) 1923	$17.00	

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

UXBRIDGE.

This town is in Worcester County. Incorporated as a town June 27 1727.

School Notes.

4s '12	---	$12,000	Serially

Road Notes.

5s '21	---	$36,000	1923-1931
-s '22	---	16,000	Due in 5 years

Street Loans.

4s '17	---	$10,000	1923-1927

BOND. DEBT Apr 4 1922	$111,500
Water debt (included)	44,000
Floating debt	29,000
Sinking fund	None
Assess. val. real estate	4,057,635
Assess. val. personal	2,267,485
Tot.assess.val.'22(70%act.)	6,325,120
Tax rate (per $1,000) 1922	$21.00
Population 1910, 4.671; 1920	5,384

WAKEFIELD.

This town is in Middlesex County. Inc. 1868. Population 1910, 11,404; 1920, 13,025.

Sewer Bonds.

3½s	M-N	$48,000c	Nov 1	'23-'30
3½s	M-N	100,000c	Nov 1	'31-'41
3½s	A-O	13,000	Oct 1	'23-'35
4s '22	A-O	13,000c	Oct 1	'23-'35

School Loans.

4½s	M-S	$17,500	Sept	'23-'37
-s	J-J	48,000	July 1	'24-'39
4¾s'21	M-N	142,500c	Nov 1'	23-'41
4s '22	M-N	285,000c	May 1'	24-'42

Municipal Light Loan.

4s '94	A-O	$18,000c	Oct 1	'23-'24
5s	---	22,000	Dec 1	'23-'40
4s '22	A-O	30,000c	Oct 1	'23-'27
		15,000c	Oct 1	'28-'42
4s '23	M-S	50,000c	May 1	'24-'43

Water Bonds.

4s	A-O	$123,000c	Oct 1	'23-'33
-s	F-A	3,000	Aug 2	'23-'24
4s '22	A-O	1,500c	Oct 1	1923
		11,000c	Oct 1	'24-'34
4s '22	A-O	8,000c	Oct 1	'23-'26
		1,000c	Oct 1	1927

BOND. DEBT Apr 1 '23	$824,000
Water debt (incl.)	151,000
Floating debt (add'l)	175,000
Assessed val., real	12,760,075
Assessed val., personal	2,699,290
Total valuation 1922	15,459,365
Total tax (per $1,000) 1922	$33.00

INT. at Commonwealth Trust Co., Old Colony Trust Co. and the First National Bank, Boston.

WALPOLE.

This town is in Norfolk County. Inc. 1724. Population 1910, 5,492; 1920, 5,446.

School Bonds.

4¼s'13	J-J	$15,000	July 1	'24-'26
4½s'19	J-J	$98,000c	July 1	'24-'37
		4,000c	July 1	'38-'39
4½s'19	J-J	$16,000c	July 1	'24-'31
		1,000c	July 1	1932

Hospital Loan.

4½s'19	M-N	$3,419	08 Nov 1	'23-'24

Water Bonds.

4s '95	F-A	$12,000c	Aug 1	'23-'25
4½s'18	J-D	125,000	June 1	'24-'48

Highway Notes.

4½s'22	---	$18,000	1923-1925
		10,000	1926-1927

Highway Equipment Loan.

6s	---	$18,000	Jan 1 '24-'26

Miscellaneous Loans.

Park 4¼s	M-N	1,000	May 1	1924
T'n hall 4½s	J-D	4,000	Dec 1	'23-'26

BOND. DEBT April 1 1923	$367,419
Water debt (included)	142,000
Assessed val., real	6,560,103
Assessed val., personal	2,516,267
Total valuation 1921	9,076,370

(Assessment at fair cash value.)

Total tax (per $1,000) 1922	$32.30

INT. payable at the First Nat. Bank, Boston.

WALTHAM.

This city is in Middlesex County. Inc. as a town in 1738; city June 2 '84.

Building Bonds.

4s '15	J-J	$36,000r	Jan 1	'24-'35

Department Equipment Bonds.

5½s'21	J-J	$9,000r	July 1	'23-'26
4½s'22	J-J	6,000r	Jan 1	'24-'27

Farm Land Bonds.

4¼s'19	A-O	$5,000c	Oct 1	'23-'27

Sewer Bonds.

4s '93	A-O	$5,000c	Oct 1	1923
4s '94	A-O	5,000c	Apr 1	1924
4s '97	J-J	7,000c	Jan 1	1927
4½s'13	A-O	10,000r	Apr 1	'24-'33
5½s'21	J-J	3,000c	July 1	'24-'26
4¼s'23	J-J	10,000r	Jan 1	'24-'33

Street Bonds.

4s '14	J-J	$1,000r	Jan	1 1924
5½s'20	A-O	40,000c	Apr	1 '24-'25
5½s'21	J-J	71,500r	July 1	'23-'31
5½s'21	J-J	72,000c	July 1	'23-'26
4¼s'22	A-O	80,000c	Apr 1	'24-'27
4½s'22	J-J	2,000r	Jan	1 1924
		8,000r	Jan 1	'25-'32
4¼s'22	J-J	9,000c	July 1	'24-'32

Surface Drainage Bonds.

5s '18	J-J	$3,000c	Jan 1	'24-'26
5½s'21	J-J	2,000c	July 1	'24-'25
5½s'22	J-J	4,000r	July 1	'24-'27
4½s'22	J-J	6,000r	Jan 1	'24-'29
4¼s'23	J-J	10,000	Jan 1	'24-'33

School Bonds.

3½s'06	J-J	$3,000r	Jan 1	'24-'26
4s '12	A-O	9,000r	Apr 1	'24-'32
4s '14	J-J	22,000r	Jan 1	'24-'34
4s '17	J-J	2,500r	Jan	1 1924
		24,000r	Jan 1	'25-'36
5s '18	J-J	1,000c	Jan 1	1924
4½s'19	A-O	63,000c	Oct 1	'23-'29
		80,000c	Oct 1	'30-'39
4¼s'19	A-O	132,000c	Oct 1	'23-'34
		50,000c	Oct 1	'35-'39
4½s'20	A-O	1,000r	Apr 1	'24-'25
5¼s'20	J-J	21,500c	July 1	'24-'40

WALTHAM (*Concluded*).
Public Playgrounds.
3 ½s'03 J-J*$31,000c....July 1 1933
Playground Bonds.
4¼s'22 J-J *$10,500cJuly 1 '24-'44
Public Park.
4s '93 A-O*$20,000c...Oct 1 1923
TOTAL DEBT Apr 1 '23.. $886,000
Inside limit..... 819,000
Outside limit (special)... 67,000
Sinking funds..... 94,586
Water sinking fund (incl.) 8,765
Borrowing capacity..... 203,957
Total assessed val'n 1922..41,658,550
(Assessment at actual.)
Tax rate (per $1,000) 1922...$29.60
Popul'n 1910, 27,834; 1920, 30,915
*Special loans.

INT. on coupon bonds is payable at the Boston Safe Deposit & Trust Co., Boston.

WARE.
This town is in Hampshire County. Incorporated in 1775.
School Bonds.
4¼s ... {$80,000c..Apr 16 '24-'33
{70,000c..Apr 16 '34-'43
BOND. DEBT Jan 1 '23.. $61,000
Tot. assess. val. 1922.... 7,289,185
Tax rate (per $1,000) 1922...$27.50
Pop'n 1910, 8,774; 1920.....8,525

WARREN WATER DISTRICT.
4¼s'23 F-A {$49,000c..Feb 1 '26-'32
{126,000c..Feb 1 '33-'53
BOND. DEBT May 1923.. $175,000
Assessed value 1922.....1,642,718
INT. at First Nat. Bank, Boston.

WATERTOWN.
This town is in Middlesex County. Inc. Sept. 17 1630. Pop. '10,12,875; 1920, 21,457.
School-House Loans.
4s '05 M-N $6,000c..May 1 '24-'25
4s '13 M-N 30,000c..May 1 '24-'33
4½s'14 J-D 4,000c..Dec 1 '23-'26
{28,000c..May 1 '24-'30
4s '15 M-N {9,000c..May 1 '31-'33
{4,000c..May 1 '34-'35
5s '19 A-O 80,000..Apr 1 '24-'39
Macadam Pavement Bonds.
5s '20 M-N$22,000c..May 1 '24-'25
Street Loans.
4s '16 M-N$24,000c..Nov 1 '23-'26
4s '17 A-O 3,000..Apr 1 '24-'26
4s '17 A-O 16,000c..Apr 1 '24-'27
5s '18 A-O 20,000..Apr 1 '24-'28
5s '19 A-O 72,000..Apr 1 '24-'29
5s '20 M-N 11,000c..May 1 1924
5½s'20 A-O 5,000c..Oct 1 '23-'27
5½s'20 A-O {6,000c..Oct 1 '23-'25
{5,000c..Oct 1 '26-'30
4½s'22 M-N 1,000c...Nov 1
4¼s'23 J-J {12,000c..July 1 '24-'27
{12,000c..July 1 '28-'33
Street and Drainage Bonds.
4¼s'22 M-N$16,000c..May 1 '24-'27
Drainage Loans.
4s '15 J-J $8,000c..July 1 '24-'31
4s '16 A-O 23,000..Apr 1 '24-'46
4½s'17 A-O 2,000c..Oct 1 '23-'24
4s '17 A-O 3,000..Apr 2 '24-'26
4½s'17 A-O 2,000..Oct 1 '23-'24
5s '19 A-O {20,000..Apr 1 '24-'33
{16,000..Apr 1 '34-'49
5½s'20 A-O 9,000c..Oct 1 '23-'31
5s '21 A-O 28,000c..Apr 1 '24-'51
4½s'22 M-N 10,000c..Nov 1 '23-'32
Drainage and Sewer Bonds.
4½s ... $1,000.....July 1924
5s '20 A-O 27,000c..Apr 1 '24-'50
4½s'22 ... 9,000..Sept 1 '23-'31
Water Loans.
3½s'99 J-J $54,000c..Jan 1 '24-'29
4s '04 J-J 55,000c..July 1 '24-'34
4½s'22 M-N 4,000c..Nov 1 '23-'26
High-School Loans.
4s '10 A-O $30,000c..Jan 1 '24-'29
4½s'17 M-N 14,000c..May 1 '24-'37
4¼s'23 J-J 15,000c..July 1 '24-'38
4¼s'23 J-J {30,000c..July 1 '24-'38
{5,000c..July 1 '39-'43
Athletic Field Bonds.
5½s'20 J-D {$14,000..June 1 '24-'30
{10,000..June 1 '31-'40
Land Bonds.
5½s'20 J-D $9,000c..June 1 '24-'32
4¼s'22 M-N {12,000c..May 1 '24-'29
{3,000c..May 1 '30-'32
{2,500c...July 1 1924
4¼s'23 J-J {24,000c..July 1 '25-'36
{7,000c..July 1 '37-'43
Refunding Loan.
4s ... M-N $26,000..May 1 '24-'36
School Loan Act of 1921 Bonds.
5¼s'21 J-J {104,000..July 1 '24-'31
{120,000..July 1 '32-'41
Sewer Loans.
4s '16 M-N $9,000c..Nov 1 '23-'31
North Beacon St. Bridge Bonds.
4½s'19 M-N$51,000c..Nov 1 '23-'39
Highway Construction Bonds.
5¼s'21 J-J {$6,000..July 1 '24-'25
{12,000..July 1 '26-'31
5¼s'21 F-A {14,000c..Aug 1 '23-'24
{42,000c..Aug 1 '25-'31
Drainage Bonds.
4½s'19 M-N $1,000...Nov 1 1923
Sewer & Connection Loan.
4½s'22 M-N $3,000c..Nov 1 '23-'25
Sidewalk Loan.
4½s'22 M-N $4,000c..Nov 1 '23-'26
TOTAL DEBT Jan 1 '23..$1,238,500
Debt outside limit..... 552,000
Debt inside limit..... 686,500
Borrow. capac. Jan 1 1923 207,991
TOTAL DEBT June 9 '23$1,141,000
Assessed value, real.....26,674,300
Assessed value, personal.. 4,040,811
Assessed value, other prop 107,490
Total assessed value 1922..30,822,601
Total tax (per $1,000) 1922...$28.00

INT. on water 4s of 1904 at Boston Safe Dep. & Tr. Co. on refunding loan at Old Colony Trust Co., Boston; other loans at Fourth Atlantic Nat. Bank, Boston.

WAYLAND.
This town is in Middlesex County.
School Bonds.
-- ... $8,000.....1923-1930
BOND. DEBT Jan 1 1923 $11,000
Note debt (additional)... 95,000
Assessed val., real..... 3,731,300
Assessed val., personal... 403,234
Total valuation 1922..... 4,134,534
Tax rate (per $1,000) 1922...$21.60
Population 1910, 2,206; 1920, 1,935

WEBSTER.
This town is in Worcester County. Incorporated in 1832.
z Water Bonds.
-s ... $13,000....part yearly
BONDED DEBT (water
April 3 1923..... $13,000
Floating debt..... 16,000
Tot.ass..val.'22(60%act.)*10,257,946
Tax rate (per $1,000) 1922....$30.00
Pop'n 1910, 11,509; 1920.....13,258
* Less value of personal property assessed by State of Massachusetts under income tax law.
z Water bonds are retired yearly from earnings of water plant.

WELLESLEY.
This town is in Norfolk Co. Inc. April 6 1881. Population 1910, 5,413; 1920, 6,224.
Sewer Bonds.
4s '15 M-S $110,000c Mar 1 '24-'45
4s '16 M-S 23,000..Mar 1 '24-'46
4s '16 M-S 36,000..Mar 1 '24-'41
5s '17 M-S 38,000..Mar 1 '24-'42
5s '20 M-S 24,000c..Mar 1 '24-'35
5s '19 M-S 3,000c...Mar 1 1924
4½s'22 M-S 8,000c..Mar 1 '24-'27
4s '22 M-S 22,000c..Mar 1 '36-'45
Various Municipal Bonds.
4s '16 ... $110,000.....
Water Works.
4s '97 M-S $8,000..Mar 1 '24-'27
4s '07 M-S 10,000..Sept 1 '23-'32
4s '09 M-S 12,000..Sept 1 '23-'34
4s '12 M-S 14,000..Mar 1 '24-'37
4s '13 M-S 5,000..Mar 1 '24-'28
4s '15 M-S 13,000c..Sept 1 '23-'35
4s '18 M-S 22,020..Mar 1 '24-'34
4s '22 M-S 19,000c..Mar 1 '24-'42
Park Bonds.
4s '99 M-S $2,000..Sept 1 '23-'24
4s '08 M-S 2,500..Mar 1 '24-'28
4s '10 M-S 2,000..Sept 1 '23-'26
School Bonds.
4s '05 M-S $10,668c..Sept 1 '23-'24
4s '10 M-S 30,300..Mar 1 '24-'29
4s '22 M-S {51,000c..Mar 1 '24-'40
{2,000c...Mar 1 1941
Norfolk County Tuberculosis Hospital Loan Bonds.
4½s'19 M-S {$10,500c..Sept 1 '23-'29
{10,000c..Sept 1 '30-'39
BOND. DEBT Mar 1 1923 $481,000
Less water & sewer debt... 352,000
Assessed val., real.....17,555,550
Assessed val., personal... 2,609,350
Total valuation 1922.....20,164,900
Total tax (per $1,000) 1922...$20 00
INT. at Boston Safe Dep.&Tr.Co.

WENHAM.
This town is in Essex County.
School-Building Bonds.
5½s'20 ... $32,000r..June 15 '24-39
BOND. DEBT Apr 6 1922 $39,000
Assessed val'n, real estate..$2,375,270
Assessed val'n, personal... 412,218
Total assessed val'n 1922. 2,787,488
Total tax rate (per $1,000) '22..$17.00
Population 1910, 1,010; 1920...1,090

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Population 1910, 5,446; 1920, 5,789.
Sewer Bonds.
4s M-N $10,000c 1926
3½s M-N 30,000c...Nov 1 1928
4s '10 M-N 7,000..May 1 '24-'30
Highway Loan.
5½s'21 ... $5,600 1923-1926
Water Bonds.
4s M-S $19,000c 1925
4s M-N 6,000c...Nov 1 1925
School Notes.
4s '06 M-N $4,000 1923-1926
BOND. DEBT Jan 1 '23.. $115,600
Debt outside limit..... 70,000
Debt inside limit..... 45,600
Sinking funds.....42,940 64
Borrow. capac. Jan 1 '23... 70,962
Assess. valuation 1921.... 3,791,582
Total tax (per $1,000) 1919...$21.50

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n 1910, 16,044; 1920, 18,604.
Bridge Bonds.
4s '16 F-A $12,000c..Aug 1 '23-'28
4s '16 J-D 9,000..Dec 1 23-'31
4½s'17 J-D 1,000c...July 1 1924
4s '17 J-D 1,000....Apr 1 1924
School Bonds.
4½s'13 J-J $28,712c..July 1 '24-'28
4s '14 M-S 12,000c..Mar 1 '24-'29
4½s'14 M-N 12,000..Nov 1 '23-'34
4s '15 M-N {12,000c..Nov 1 '23-'25
{30,000c..Nov 1 '26-'35
4½s'19 J-J 27,150..July 1 '24-'33
4s '22 J-D 57,000c..June 1 '24-'42
4½s'22 J-D 9,000c..June 1 '24-'32
Water Bonds.
4s '02 J-J $4,000..July 1 '24-'27
Gas and Light Bonds.
3½s'99 J-D $24,300..June 1 '24-'29
4s '07 A-O 10,000..Oct 1 '23-'32
4s '09 A-O 12,000..Oct 1 '23-'34
4s '10 A-O 3,000..Oct 1 '23-'25
4s '14 M-N 11,000..May 1 '24-'34
4s '15 F-A 13,000c Aug 15 '24-'35
4s '16 M-N 6,000..May 1 '24-'26
4½s'18 J-D 30,000..June 1 '24-'38
Paving Bonds.
4¼s'22 J-D {$28,000c..June 1 '24-'30
{4,000c..June 1 '31-'32
Macadam Bonds.
4¼s'22 J-D {$4,000c..June 1 '24-'25
{2,000c..June 1 '26-'27
Sewer Bonds.
4s '15 J-D $4,000c..June 1 '24-'27
PERM. DEBT May 11 '22 $418,000
Water debt (included)..... 10,000
Gas & light debt (incl.)... 167,000
Borrowing capacity..... 132,823
Total valuation 1922.....16,718,456
Total tax (per $1,000) 1922...$30.00
INT. on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WESTPORT.
A town in Bristol County.
School Bonds.
4s '15 ... $5,000..July 1 '24-'28
4s '16 ... 3,858..Apr 22 '24-'26
TOT. PERM. DT. Jan 1 '18 $63,650
Assessed val., real..... 4,125,575
Assessed val., personal.... 552,950
Total valuation 1922.....4,678,525
Tax rate (per $1,000) 1922...$32.80
Population 1910, 2,928; 1920, 13,443.

WEST SPRINGFIELD.
This town is in Hampden County.
Population 1910, 9,221; 1920,13,443
Tubbs Hill Bonds.
5s ... $20,000....Oct 1 1931
School Bonds.
4s '12 F-A $20,000c..Aug 1 '23-'32
4s ... 3,500..Dec 1 '23-'24
4s '15 M-S 72,000c..Mar 1 '24-'35
5s A-O 17,000....Apr 1 1938
4½s'19 J-J 34,000c 1923-1939
5½s'20 ... 18,000....July 1 1940
4s '22 F-A 50,000c..Aug 1 '23-'42
4s '22 ... 250,000c..Aug 1 '23-'42
Refunding Bonds.
4s M-N$100,000..May 1 '28-'29
Permanent Street Bonds.
5s A-O $18,000.....
Wate 3onds.
4s g ... $9,000....Apr 1 1929
4s g A-O 25,000....Oct 1 1930
4s ... 165,000....Apr 1 1927
3½s g A-O 50,000....Oct 1 1930
4s '05 ... 16,000 1923-1930
5½s'20 ... 56,000.....
4s ... 3,000....Dec 1 1924
4s ... 16,000....July 1 1937
4s '22 F-A {20,000c..Aug 1 '23-'32
{20,000c..Aug 1 '33-'52
Bridge bonds 1907 4s.... $9,000
Pavement Bonds.
4½s'19 J-J $14,000c 1923-1929
5½s'20 ... 16,000.....
5½s'21 ... 18,000.....
4½s'22 J-J 10,000c..July 1 '23-'32
4½s'22 F-A 35,000c..Aug 1 '23-'32
Sewer Bonds.
4½s'19 J-J $17,000c 1923-1939
4s ... 1,000.....1923
5½s'20 ... 36,000.....
5½s'21 ... 32,000.....
BOND. DEBT April 1923 $1,178,500
Water debt (included)..... 413,000
Floating debt (add'l)..... 60,000
Sinking fund..... 266,712
Assessed val., real.....17,765 783
Assessed val., personal... 3,229,200
Total valuation 1922..... 20,994,983
Total tax (per $1,000) 1922...$30.00
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1921 were figured to be $1,399,177.09; includ.water-works property valued at $638,450.10.
Highway Notes.
6s '20 J J $8,000..July 1 '24 '25
6s '21 M-N 12,000..May 1 '24-'26
4½s'22 F-A 20,000..Aug 1 '23-'27
Macadam Paving Bonds.
5s '19 ... $8,000 1923-1924
Water Refunding Bonds.
4½s'14 M-N {$55,000..Nov 1 '23-'33
{3,000...Nov 1 1934
Water Bonds.
4s ... $3,000...May 1 '24-'26
4s ... 4,000..July 1 '24-'31
5s '21 M-N 13,000c..May 1 '24-'36
School Notes.
4s F-A $1,000....Nov 1 1923
4s '07 M-N 20,000..Nov 1 '23-'26
School Bonds.
4s '15 ... $12,000c..Oct 1 '23-'25
4s '19 M-N 28,000..May 1 '24-'37
Tuberculosis Hospital Bonds.
5s '17 J-D $14,000c..Dec 1 '23-'29
BOND. DEBT Jan 1 '23.. $213,500
Water debt (incl.)..... 80,500
Floating debt & notes.... 50,000
General sinking fund..... 17,724
Assessed val., real.....13,710,066
Assess. val., personal.... 1,755,461
Total valuation 1922.....15,565,527
Tax rate (per $1,000) 1922...$29.25
Population 1910, 12,895; 1920, 15,057
INT. at Town Treasurer's office and at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Population 1910, 7,292; 1920, 7,147.
Town Hall Bonds.
4s M-S $17,000r 1926
School Bonds.
4s '12 ... $15,000c..Dec 1 '23-'27
Hospital loan..... $12,000
Street loans..... 11,000
Refunding deficit loan.... 5,000
TOTAL DEBT Jan. 1 1922 $82,000
Water debt (incl.)..... 22,000
Floating debt (additional).. 70,000
Assess. val. real.....5,212,295
Assess. val. personal.....1,223,833
Total val. 1922.....6,436,128
Tax rate (per $1,000) 1922....$31.40
INT. at Old Colony Tr. Co., Bos.

WILLIAMSBURG.
This town is in Hampshire Co. Inc. April 24 1771. Population 1910, 2,132; 1920, 1,866.
Water Bonds.
4s g '03 J-J $50,000 c...July 1 1933
BOND. DEBT April 3 1922 $50,000
Floating debt..... 12,450
Water sinking fund..... 25,156
Assessed val., real..... 994,235
Assessed val., personal.... 263,469
Total valuation 1922.....1,257,704
(Assessment at fair cash val.)
Tax rate (per $1,000) 1922....$30.00

WINCHENDON.
This town is in Worcester County. Incorporated in 1764.
Road improvement notes... $55,000
Revenue notes..... 20,000
Cemetery refund. bonds 4s 4,000
Water bonds 4s..... 18,000
BOND. DEBT Dec 31 '22 77,000
Temporary loans (add'l)... 20,000
Assessed val. {Real estate.....3,580,785
{Personal.....1,521,437
1922 {Total 5,102,222
(Assessment about 95% actual value)
Tax rate (per $1,000) 1922...$30.60
Populat on 1910, 5,678; 1920, 5,904

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Population 1910, 9,309; 1920, 10,485.
Bridge Bonds.
4s '15 M-S $1,000c...Mar 1 1924
Water Bonds.
3½s'03 J-D $4,000c..June 1 '24-'27
4s '95 M-N 11,000c...Nov 1 1925
4s '98 J-D 33,000c..June 1 '26-'28
3½s'02 M-N 12,000c..Nov 1 '29-'30
Road Material& Storage Shed Bonds.
4s '16 M-N $2,000c..May 1 '24-'25
Playground Bonds.
4s '94 J-D $10,000c..Dec 1 '23-'24
4s '98 J-D 12,500c...Dec 1 1928
Fire & Police-Building Bonds.
4s '14 M-N$40,000..May 1 '24-'31
School Loans.
3½s'03 A-O {$28,000c..Oct 1 '23-'29
{6,000c..Oct 1 '30-'31
Public Park Bonds.
4s '11 M-N $57,000c..Nov 1 '23-'41
Surface Drain Loans.
4s '16 M-S $5,000c..Mar 1 '24-'28
Sewer Bonds.
4s '96 J-D 20,000c..Dec 1 '23-'24
4s '15 M-S 2,000c..Mar 1 '24-'25
4s '17 M-S 2,000c..Mar 1 '24-'25
TOTAL DEBT Dec. 31 '22 $258,500
Less debts outside limit:
Playground..... 22,500
High school..... 34,000
Water..... 61,000
Total outside..... 117,500
Debt inside limit..... 141,000
Temporary loans..... 400,000
Borrowing capacity..... 536,033
Ass'd val. {real estate... 20,413,525
{personal..... 2,891,950
Total value 1922..... 23,305,475
Tax rate (per $1,000) 1922....$23.20
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston

WINTHROP.
This town is in Suffolk Co. Inc. in 1852. Population 1910, 10,132; 1920, 15,455.
School Bonds.
4s '08 M-N $12,000..Nov 15 '23-'28
4½s'14 ... 7,875...Oct 1 '23-'29
4s '15 M-N {23,850c..Nov 15 '23-'28
{2,000c..Nov 15 1929
Shore Road (*Notes*) (*Outside limit*)
3½s'01 J-D $6,000..June 1 '24-'26
Water Bonds (*Outside limit*).
4s '08 ... $86,445..Jan 1 '24-'38
4s '09 " 15,054..Jan 15 '24-'29
4s '10 ... 14,000..Jan 1 '24-'30
Cemetery Notes.
4¼s'18 ... $625....Oct 1 1923
Refunding Bonds.
3½s'08 J-D $14,688..June 29 '24-'26
Playground Bonds (*Outside limit*)
4s '11 J-J $43,038c..Jan 1 '24-'41
Playground Notes.
4s '13 ... $500...Dec 22 1923
Water Bonds.
4s '08 J-J $79,740...Jan 1 '24-'38
4s '09 J-J 21,870..Jan 15 '24-'29
4s '10 J-J 14,525...Jan 1 '24-'30
TOTAL DEBT Jan. 1 '23 $569,098
Debt (outside limit)..... 229,000
Water debt (included)... 143,000
Floating debt..... 205,000
Borrowing capacity..... 220,220
Assessed valuation, real..17,837,350
Assessed valuation, pers'l.. 1,338,800
Total value 1922.....19,176,150
Tax rate (per $1,000) 1922....$27.60
Val. of town owned prop... 1,388,700
INT. at Old Colony Tr. Co., Bos.

WOBURN.
This city is in Middlesex County Inc. May 18 1888.
5s ... 62,000.....
5s ... 62,200.....
Sewer Debt (*Inside Limit*).
5s '14 J-J $29,886c.July 1 '24-'29
High-School Debt (*Outside Limit*).
4s '06 F-A $33,000r..Aug 1 '23-'33
4s '06 J-J 3,200c..July 1 '24-'31
High-School Debt (*Inside Limit*).
4s '06 J-J $3,000c&rJuly1 '24-'26
4s '06 J-J 1,500c..July 1 '24-'26
Sewer & Paving Bonds.
4½s'18 J-J $17,200.....
Water Bonds (*Outside limit*).
4s '11 J-J $8,000c..July 1 '24-'31
4s '10 J-J 7,000c..July 1 '24-'30
4s '12 J-J 9,000c..July 1 '24-'32
4½s'13 J-J 10,000c..July 1 '24-'33
4½s'14 F-A 2,000c..Aug 1 '23-'24
4½s'18 J-J 1,675.....
4½s'18 J-J 3,500.....
4½s'19 ... 25,375 1923-1929
4½s'19 ... 4,000 1923-1924
4½s'19 ... 2,000 1923-1924
4½s'22 M-N {3,900....Nov 1 1923
{8,000..Nov 1 '24-'27
4½s'22 J-D {2,400.....Dec 1 1923
{1,800....Dec 1 1924

WOBURN (*Concluded*).

Macadam and Sewer Bonds.

4½s '19	---	$24,000	-----	1923-1924	

Macadam Bonds.

4½s'22	M-N	$7,500	----	Nov 1 1923	
		14,000	--	Nov 1	'24-'25
		12,000	--	Nov 1	'26-'27
4½s'22	J-D	25,000	--	Dec 1	'23-'27

Sidewalk Bonds.

4½s'22	M-N	$2,100c	---	Nov 1 1923	
		4,000c	-	Nov 1	'24-'27

School Bonds.

4¼s'22	M-N	$13,000c	-	Nov 1	'23-'35
4½s'22	J-D	1,300	----	Dec 1 1923	
		2,000	--	Dec 1	'24-'25

Sewer & Surface Drain Bonds.

4¼s'22	M-N	$1,700c	---	Nov 1 1923	
		22,000c	-	Nov 1	'24-'45
4½s'22	J-D	2,700	----	Dec 1 1923	
		1,500	----	Dec 1 1924	
		1,000	----	Dec 1 1925	

Bridge Loan Bonds.

4½s'22	J-D	$3,000	--	Dec 1	'23-'25

TOTAL DEBT Oct 3 '22. $795,500
Water debt (incl.)------- 396,200
Assess. val., real---------13,106 405
Assess. val., personal----- 3,541 932
Tot. assess val. 1922----16,648 337
Tax rate (per $1,000) 1922---$36.00
Pop'n 1910, 15,308; 1920, 16,574

INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.

This city is in Worcester County. Incorp. as a city Feb. 29 1848.

Sewage Purification Plant Bds.

5s '21	J-J	$60,000r	--	Jan 1	'24-'29	
5s '21	A-O	180,000r	--	Apr 1	'24-'29	
4½s'21	J-J	20,000r	--	Jan 1	'30-'31	
4½s'21	A-O	60,000r	--	Apr 1	'30-'31	
4s '21	J-J	90,000r	-	Oct 1	'23-'31	
4s '22	J-J	180,000r	-	Jan 1	'24-'32	
4s '23	J-J	300,000	--	Jan 1	'24-'33	

Water Bonds.

3½s'16	J-J	$15,000	--	July 1	'24-'26	
3½s'17	J J	60,600	---	Jan 1	'24 '27	
4½s'17	A O	100,000	---	Oct 1	'23 '27	
4½s'19	A O	175,000	---	Oct 1	'23 '29	
5s '21	J-J	30,000r	--	July 1	'24-'29	
		7,200r	--	July 1	'24-'29	
5s '21	A-O	10,500r	--	Oct 1	'23-'29	
		17,500r	--	Oct 1	'23-'29	
		17,500r	--	Oct 1	'23-'29	
		70,000r	--	Oct 1	'23-'29	
4½s'21	J-J	60,000r	--	July 1	'30-'41	
		14,400r	--	July 1	'30-'41	
4½s'21	J-J	40,000r	--	Jan 1	'30-'31	
4½s'21	A-O	18,000r	--	Oct 1	'30-'41	
		30,000r	--	Oct 1	'30-'41	
		30,000r	--	Oct 1	'30-'41	
		10,000r	--	Oct 1	1930	
4s '22	A-O	190,000c	---	Apr	'24-'42	
4s '22	J-J	100,000c	---	July	'23-'42	
4s '22	A-O	200,000c	---	Oct	'23-'42	
4s	A-O	100,000	----	Apr	'24-'43	
4s	A-O	60,000	----	Apr	'24-'43	
4s	A-O	40,000	----	Apr	'24-'28	

Bridge Bonds.

4½s'19	A-O	119,000	--	Oct 1	'23-'29	

Funded Park Loan.

3½s'02	J-J	$8,500r	---	July 1	1932	
4s	'88	A-O 200,000r	---	Apr 1	1939	
4s '89	A-O	50,000	----	Apr 1	1938	
3½s'09	J-J	50,000	----	July 1	1929	

City Hall Bonds.

4s '95	A-O	$50,000	----	Apr 1	1925
4s '96	A-O	250,000	----	Apr 1	1926
4s '97	A-O	350,000	----	Apr 1	1927

Funded Water Loan.

4s '94	A-O	$50,000	----	Apr 1	1924
4s '95	A-O	200,000	----	Apr 1	1925
4s '96	A-O	75,000	----	Apr 1	1926
4s '97	A-O	300,000	----	Apr 1	1927
4s '98	A-O	350,000	----	Apr 1	1928
3½s'99	J D	700,000	----	June 1	1929
4s '99	J J	25,000	----	Jan 1	1929
3½s'02	J J	75,000	----	July 1	1932
3½s'02	A-O	50,000	----	Oct 1	1932
3½s'00	J-D	250,000r	----	June 1	1930
3½s'01	A-O	185,000r	---	Apr 1	1931
3½s'02	A-O	50,000r	---	Apr 1	1932
3½s'03	J-J	125,000r	----	Jan 1	1934
3½s'03	J-J	100,000	----	Jan 1	1933
3½s'03	A-O	25,000r	---	Oct 1	1933
3½s'04	J-D	50,000r	---	Dec 1	1934
3½s'04	J-J	60,000	----	July 1	1934
3½s'04	J-J	20,000	----	July 1	1934
3½s'05	A-O	15,000r	---	Apr 1	1935
3½s'06	A-O	25,000r	---	Apr 1	1936
4s '13	J-J	50,000r	--	Jan 1	'24-'33
4s '13	A-O	50,000r	-	Apr 1	'24-'33
4s '13	A-O	11,000r	-	Oct 1	'23-'33
4s '13	A-O	14,000r	---	Oct 1	1923
4s '14	J-J	220,000	----	July	'24-34
4s '15	J-J	28,000	--	Jan 1	'24-'25
4s '15	J-J	90,000	--	Jan 1	'24-'35
4s '15	A-O	16,000	--	Apr 1	'24-'25
3½s'16	J-J	52,500	---	Jan 1	'24-'26
4½s'19	A O	72,000	--	Apr 1	'24 '29
4½s'19	J J	30,000	--	July 1	'24 '29
4s '21	A-O	38,000	--	Oct 1	'23-'41
4s '22	J-J	20,000	--	July 1	'23-'42
4s '22	A-O	40,000	--	Apr 1	'24-'27
4s '22	A-O	19,000	--	Apr 1	'24-'42
4s '22	J-J	95,000c	-	Jan 1	'24-'42

Land Damages Loan.

4s '13	A-O	$10,000r	---	Oct 1	1923	
4s '14	J-J	5,000	----	July 1	1924	
4s '15	J-J	10,000	--	Jan 1	'24-'25	
4s '15	---	6,000	--	Apr 1	'24-'25	
3½s'16	J-J	21,000	--	Jan 1	'24-'26	
4s '17	A-O	30,000	---	Apr 1	'24-'27	

Grade-Crossing Abolition.

4s '10	A-O	$100,000r	---	Oct 1	1930	
3½s'10	J-J	100,000r	---	Jan 1	1930	
4s '14	J-J	1,000	----	July 1	1924	

Hospital Bonds.

4s '14	J-J	500	----	July 1	1924	
5s '17	A O	18,000r	--	Oct 1	'26 '27	
5½s'17	A O	27,000	--	Oct 1	'23 '25	
5s '18	J J	33,000	--	Jan 1	'27 '29	
5½s'18	J J	33,000	--	Jan 1	'24 '26	

Police-Station Bonds.

3½s'15	A-O	$45,000	---	Oct 1	'23-'25	
4s '15	A-O	9,000	--	Apr 1	'24-'25	
4s '17	A-O	34,000	---	Apr 1	'24-'27	

Trunk Sewer Bonds.

5s	A-O	$192,500r	--	Oct 1	'23-'29	
5s	J-J	18,000r	--	July 1	'24-'29	
4½s	A-O	55,000r	--	Oct 1	'30-'31	
4½s	J-J	6,000r	--	July 1	'30-'31	
4s '22	A-O	100,000c	---	Oct	'23-'32	

Funded Sewer Loans.

4s'97-'98	J-J	500,000	--	Jan 1	'27-'28	
3½s'00	A-O	200,000	----	Apr 1	1930	
3½s'01	A-O	200,000	----	Apr 1	1931	
3½s'02	A-O	30,000	----	Apr 1	1932	
3½s'03	A-O	35,000	----	Apr 1	1933	
3½s'04	A-O	30,000	----	Apr 1	1934	
3½s'05	A-O	30,000	----	Apr 1	1935	
3½s'99	J-J	170,000r	--	July 1	1929	
3½s'02	J-J	60,000	----	July 1	1932	
3½s'06	A-O	20,000r	--	Apr 1	1936	
4s '13	A-O	4,000r	---	Oct 1	1923	
4s '14	J-J	4,500	-----	July	1924	
4s '14	A-O	2,000	----	Oct	'23-'24	
4s '15	J-J	16,000	--	Jan 1	'24-'25	
4s '15	A-O	2,000	--	Apr 1	'24-'25	
3½s'16	---	6,000	--	Jan 1	'24-'26	
5s '20	A O	60,000	--	Apr 1	'28 '30	
5½s'20	A O	80,000	--	Apr 1	'24 '27	
4s '22	J-J	315,000	--	July 1	'23-'32	
4s	A-O	7,000	----	Apr 1	1924	
		45,000	--	Apr 1	'25-'33	
4s '14	J-J	7,500	-----	July	1924	
4s '15	J J	15,000	--	Jan 1	'24 '25	
3½s'16	J-J	13,500r	--	Jan 1	'24-'26	
4s '17	A-O	12,000	--	Apr 1	'24-'27	
4½s'19	A-O	54,000	--	Oct 1	'23-'29	
5s '19	J J	30,000	--	Jan 1	'27 '29	
5½s'19	J J	30,000	--	Jan 1	'24 '26	
5s '21	J-J	35,000	--	July 1	'23-'29	
4½s'21	J-J	10,000	--	July 1	'30-'31	

School Loans.

4s '07	A-O	$10,000r	---	Apr 1	1927	
3½s'08	J-J	100,000r	---	July 1	1928	
3½s'09	A-O	125,000r	---	Apr 1	1929	
4s '14	J-J	22,000	----	July 1	1924	
4s '15	J-J	62,000	--	Jan 1	'24-'25	
4s '15	A O	8,000	--	Apr 1	'24 '25	
3½s'16	J-J	28,500r	--	Jan 1	'24-'26	
3½s'16	J-J	10,500	--	July 1	'24-'26	
4s '17	A-O	26,000	--	Apr 1	'24-'37	
5s '18	J J	30,000	--	Jan 1	'27 '29	
5s '20	A O	68,000	--	Apr 1	'27 '30	
5½s'20	A O	51,000	--	Apr 1	'24 '26	
5s '21	J-J	63,000r	--	July 1	'23-'29	
4½s'21	J-J	4,000r	---	July 1	1930	
4½s'21	J-J	10,000r	--	July 1	'30-'31	
4s '22	J-J	130,000r	-	July 1	'23-'32	

Junior High School Bonds.

5s '21	A-O	$60,000r	--	Apr 1	'24-'29	
4½s'21	A-O	20,000r	--	Apr 1	'30-'31	
4s '22	J-J	*360,000c	-	July	1923-'26	
4s '22	J-J	*540,000c	-	July	1927-'32	

Sewer Bonds.

4½s'17	A-O	$12,500	--	Oct 1	'23-'27	
4½s'17	A O	20,000	----	Apr	'24 '27	
4½s & 4s '19	A-O	51,000	--	Apr 1	'24-'29	
	J-J	7,000	--	July 1	'23-'29	
	A-O	70,000	--	Oct 1	'23-'29	

TOT.BD.DT. Apr 3 '23 $10,798,000
Sinking funds---------- 4,622,784
Borrow. capacity (inside debt limit)---------- 2,968,794

The following is a detailed statement of the debt and borrowing capacity of the city as of June 9 1923:

Avge. val. less abatem'ts for 1920, 1921 & 1922	$243,528,346
Debt limit 2½ % of same	$6,088,208
Total bonded debt-----	$11,963,000
Less debt (outside limit):	
Abolition grade cross-	$200,000
City Hall debt------	650,000
Park debt----------	250,000
Public playground---	50,000
Sewer debt---------	1,245,000
Water debt (funded)-	2,730,000
Water debt (serial)-	2,398,300
Total debt outside-	$7,523,300
Debt (inside limit)---	$4,439,700
Total sinking funds----	$4,236,094
Less sink. funds outside:	
Abolition grade cross-	$146,336
City Hall----------	636,335
Park loan----------	167,131
Public playground---	41,249
Sewer loan---------	965,139
Water loan---------	2,050,205
Total s. f. outside--	$4,006,395
Sinking fund, inside--	$229,700
Net debt, inside-------	$4,210,000
Borrowing capac. within debt limit----------	$1,878,208
Assessed val. real estate-	215,556,300
Assessed val., personal--	43,182 620
Total assess. val. 1922---	258,738,920
Tax rate (per $1,000) 1922-----	$27.20
Pop'n 1910, 145,986; 1920, 179,754	

INT. on coupon bonds payable at the First Nat. Bank, Boston: on registered bonds, payable by check, at Merchants' Nat. Bank, Boston.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------1,250
State Capital----------Providence
Governor (term exp. first Tues. Jan. 1925)_William S. Flynn
Sec. of State (term exp. first Tues. Jan. '25)_J. Fred Parker
Treas. (term exp. first Tues. Jan. '25)_Adolphus C. Knowles

LEGISLATURE.—The Legislature now meets annually the first Tues day in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of April 13 1895, page 33. The bonds which were outstanding on Jan. 1 1923 are described as follows:

Penal & Reformatory Inst. Loan.

3½g'09	M-S	$300,000c	--	Mch 1	1959

State House Loan.

3½g'94	J-J	$318,000c	---	Jan 1	1924
3½g'94	J-J	395,000c	---	Jan 1	1934
3s g '98	A-O	800,000c	--	July 15	1938
3s g '01	M-N	700,000c	---	May 1	1941

Highway Improvement Bonds.

3s g '06	A-O	$600,000c	---	Apr 1	1936
3½g'09	M-S	600,000c	---	Mch 1	1939
4s '12	J-D	563,000c	--	June 1	1942

Harbor Improvement Bonds.

4s g '10	F-A	$500,000c	---	Aug 1	1960
4s '13	J-D	476,000z	---	Dec 1	1963

Charitable Inst. Loans.

4g '14	J-J	$617,000c	---	July 1	1964
4s g '15	M-S	458,500z	---	Sept 1	1965
4s g '16	M-S	$149,500	---	Sept 1	1966
4½sg'18	F-A	850,000	----	Aug 1	1968

Bridge Bonds.

4s g '17	M-N	$300,000c	--	May 1	1967
4½s'20	F A	500,000c	--	Aug 1	1970

Armory Construction Bonds.

3s g '06	A-O	$350,000c	---	Apr 1	1946

***Metropolitan Park Loan.**

3½sg'08	J-D	$250,000c	--	June 1	1958
4s '14	F-A	300,000c	---	Feb 1	1964

Soldiers' Bonus Bonds.

4½g'20	J-J	$2,500,000c	---	Jan 1	1967

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (z) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 and 1918 and bridge bonds of 1917, payable at National Exchange Bank; on all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Jan. 1 1923.	*Jan.* 1 1922.	*Jan.* 1 1921.	*Jan.* 1 1920.
Total funded debt------	$11,527,000	$11,032,000	$10,832,000	$7,832,000
Sinking funds---------	2,188,642	1,869,028	1,631,918	1,421,860
Net debt----------	$9,338,358	$9,162,972	$9,200,082	$6,410,140

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $167.037 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1923 was $1,047,390,217, consisting of $642,139,076 real estate and $405,251,141 personal property. State tax rate (per $1,000) in 1912, 1913, 1914, 1915, 1916, 1917 and 1918 was $0.90; in 1919, $1.50; in 1920, 1921 and 1922, $1.20. In 1922 and 1923 an additional tax of $0.30 per $1,000 was assessed for highway purposes.

POPULATION OF STATE—

1920-----	604,397	1900-----	428,556	1860-----	174,620	1820-----	83,059
1915-----	595,986	1890-----	345,506	1850-----	147,545	1810-----	77,031
1910-----	542,610	1880-----	276,531	1840-----	108,830	1800-----	69,122
1905-----	480,082	1870-----	217,353	1830-----	97,210	1790-----	68,825

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

EXEMPTION FROM TAXATION.—Bonds and notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by the Secretary of State, are taxable.

SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912, 1914, 1917, 1918 and 1919 further amendments were made. See V. 94, p. 1397; V. 98, p. 1629; V. 104, p. 1824, and V. 106, p. 1741.

In the following we endeavor to give a comprehensive digest of the law as it stands at present.

Clause I, summarized, follows:

Clause I. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net Indebtedness—Definition.—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, govern investment in railroad bonds, public service securities and bonds of telephone companies. The text of these clauses follows:

"Steam Railroad Bonds and Notes.—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad orporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"**Definition.**—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"**Classification.**—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and suc-

cessive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to prinicpal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, treet railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; *and provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas

electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any Telephone Company incorporated in any of the United States, whose property is located chiefly in the United States, subject to the following description and definition:

"The term 'Funded Indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Location.—The property of such corporation shall be located principally in the United States.

"Net income.—Net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year each, next preceding such investment, of not less than twice the annual interest for the current year on all its indebtedness secured by the indenture under which the bonds in question are issued, and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period.

"Table of eligible telephone company bonds.—(a) Mortgage bonds of any such telephone company incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such telephone company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than one million dollars in each of its three fiscal years, or three nearer period of one year, next preceding such investment.

(b) Debenture bonds of any such telephone company incorporated under the laws of any of the United States where definite covenant is made by the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: *Provided, however*, that such company shall have received average gross earnings of not less than two million dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

(c) First or refunding mortgage bonds of any such telephone company incorporated in any of the United States which is in operation and which shows substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (a) or (b) of this clause.

(d) First or refunding mortgage bonds of any such company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraphs (a) or (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds, at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the bank commissioner and such copy shall be preserved in his files during the life of the bonds in question.

(e) Certificates of indebtedness commonly termed receiver's certificates issued by a receiver of any such telephone company under an authorization of the court or courts having jurisdiction over such receiver.

(f) Collateral trust bonds of any such telephone company secured by the deposits with a trust company of bonds and of shares of stock of other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross earnings of not less than five million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment and *provided, further*, that such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than 6% per annum during each of its five fiscal years next preceding such investment.

(g) Notes, warrants and obligations, whether secured by collateral or unsecured, running for a period of not exceeding ten years from date of issue, of any telephone company such as is described in paragraph (a) of this clause and which has earned and paid cash dividends on all its outstanding issues of stock at the rates of not less than 6% per annum during each of its five fiscal years next preceding such investment.

A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the bank commissioner and shall be preserved during the life of said bonds.

The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed 2% of said deposits held by it.

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in these States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association. Clause VIII concerns limit of deposits in any one bank.

Clauses IX, X and XI deal with real estate mortgages and personal securities. Clause IX was amended in 1919. The text of these three clauses reads:

"Real Estate Mortgages.—*Clause* 9. In the bonds of the Federal Land Banks organized pursuant to the provisions of an Act of Congress approved July 17 1916: *Provided*, that not more than 3% of the deposits of any bank shall be invested in said bonds.

"In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers, or trustees, or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

"Loans on improved real estate shall not exceed 60% of such valuation.

"Loans on unimproved real estate shall not exceed 40% of such valuation.

"The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 30% thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

"Personal Securities.—*Clause X.*—(a) In the note or notes of an individual, copartnership, or corporation, with a pledge of any of the securities described in Clause I, Clause II, Clause IV, Clause V, or Clause VI, or Clause VII, of this chapter, the market value of which securities shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained.

"(b) In the note or notes of an individual, copartnership, or corporation, secured by the pledge as collateral of shares of the capital stock of any steam railroad company or companies incorporated in any of the United States, or the Dominion of Canada, whose road is located wholly or in part in said countries, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock, for five years last preceding such investment, which shares are listed either on the New York, Boston, Philadelphia, or Chicago stock exchange, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained; such note or notes to be paid or renewed within one year from the date thereof.

"(c) In the note or notes of any individual, copartnership, or corporation, secured by pledge, as collateral, of the capital stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, other than the New England States or the State of New York, which banking association, bank or trust company is a member of the clearing house of any city of the United States which has a population of more than two hundred thousand inhabitants, as ascertained by the last national or State census preceding such investment, which securities shall have a fair market value of at least twenty-five per centum in excess of such note or notes so secured, which margin shall always be maintained, and in no case shall an aggregate of more than ten per centum of such deposits be loaned on such bank and trust company stocks, nor more than two per centum of such deposits on the stock of any one such bank or trust company.

"(d) In loans to any depositor in such corporation upon the personal note of such depositor to an amount not exceeding ninety per centum of any such deposit: *Provided*, that the deposit and deposit book of any such depositor, with a properly executed assignment thereof, shall be held by such corporation as security for such loan.

"Other Personal Securities.—*Clause XI.*—If such deposits and income cannot be satisfactorily invested in the modes provided in Clauses I to X, inclusive, an amount not exceeding one-third part of such deposits may be invested in promissory notes or other personal securities, payable and to be paid within one year from the date thereof, with at least one responsible surety or secured by collateral with a market value of at least twenty per centum in excess of the amount loaned thereon, excepting that the margin required in the case of certain bank and trust company stocks, provided for in subsection (c) of Clause X, shall be observed, which margin must always be maintained:—or, not exceeding one-third of said one-third part of such deposits may be loaned on single name promissory notes of solvent individuals, firms or corporations, engaged in mercantile and manufacturing business, that make sworn statements of their condition, duly ascertained and certified to by a certified public accountant, and a true copy of such statement and certificate shall be held by the bank, savings bank or trust company making such loans of savings or participation deposits: *Provided, however*, that such single name paper shall read for a term of not exceeding six months, and that all such investments shall be duly approved by at least two of the trustees or directors of the bank, savings bank, or trust company so investing the savings or participation deposits held by it:—*and it is further provided*, that no savings bank shall loan an amount in excess of two per centum of its deposits to any individual, firm, association or corporation, including in the liabilities of a partnership or association the liabilities of the several members thereof, either direct or as endorser, and including in the liabilities of an individual his or her liabilities to such savings bank as endorser or surety.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Clause XIII permits the bank to hold real estate acquired by foreclosure or mortgage, or by purchase, or by judgments, or in settlement of debts, but the provision is made that such property is to be disposed of within 5 years after taking title.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

Clauses XV to XVIII, inclusive, read:

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Clauses XVI and XVII read:

"Borrowing by Savings Banks."—*Clause XXI.* It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment therefor shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BARRINGTON.

A town in Bristol County. Incorporated in 1770. Population 1910, 2,452; 1920, 3,897.

TOTAL DEBT Apr 1 '23 $168,500
Assessed valuation, real 5,639,100
Assessed val'n, personal 1,503,550
Assessed val'n, intangibles 1,290,500
Total valuation 1922 8,433,150
Tax rate (per $1,000) 1922 {Real & pers'l $17.00 / Intangible $4.00

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Population 1910, 8,565; 1920, 11,375.

Sewer Bonds.

3½s g M-S $55,000c Sept 1 1930

Highway Construction Bonds.

4s A-O {$85,000 Oct 1 '23-'39 / 5,000 July 1 1940
4s 135,000 Apr '24-'41
4½s'22 110,000c July 1 '23-'42
(Due $5,000 and $6,000 alternately.)

Refunding Bonds.

3½s M-S $100,000c Sept 1 1930
BOND. DEBT Feb 1 1923 $497,500
Floating debt & note debt 4,050
Sinking fund 69,204
Assessed val'ne, real estate 8,227,900
Assessed val'n, personal 1,953,700
Other assessable property 3,079,900
Total assessed valuation 1922 (abt 2-3 actual) 13,261,500
Town tax (per $1,000) 1922 $23.20
INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,878; 1920, 8,606.

Funding Bonds.

3½g'99 M-S $60,000c Sept 1 1939

Highway Improvement Bonds.

3½g'02 M-S $40,000c Aug 1 1942
BOND DEBT Jan 31 '22 $100,000
Floating debt (add'l) $108,000
General sinking fund 33,490
Assessed val'n, real estate 4,056,025
Assessed val'n, personal 1,607,900
Tot. val. '21 (abt. 1-5 act.) 5,664,005
Tax rate (per $1,000) 1922 $20.00
INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Funding Bonds.

4s g '17 A-O {$27,000c Apr 1 '24-'26 / 19,000c Apr 1 1927 / 39,000c Apr 1 '28-'30 / 168,000c Apr 1 '31-'38 / 20,000c Apr 1 1939 / 57,000c Apr 1 '40-'42 / 18,000c Apr 1 1943 / 19,000c Apr 1 1944 / 40,000c Apr 1 '45-'46 / 10,000c Apr 1 1947 / 48,000c Apr 1 '48-'53 / 9,000c Apr 1 1954 / 8,000c Apr 1 '55-'56
5s g '20 M-N $170,000c May 1 '24-'40

City Bonds.

4s g '96 J-D $40,000c Dec 1 '23-'26

Bridge Bonds.

4s '04 F-A $80,000c Aug 1923 30

Refunding Bonds.

4s g '08 F-A $200,000c Aug 1 '28-'47

Highway Bonds.

4½sg'22 J-J $100,000c July 1 '23-'32

Sewer Bonds.

4½sg'22 J-J {$25,000c July 1 '38-'42 / 100,000c July 1 '43-'52

Water Bonds.

4½sg'22 J-J {$70,000c July 1 '33-'42 / 80,000c July 1 '43-'52

BOND. DEBT Apr 1 '23 $1,357,000
Assess. val. real 12,442,462
Assess. val. personal 6,403,603
Total val. 2-3 act.) 1922 18,846,065
Tax rate (per $1,000) 1922 $22.50
Value of city owned prop. $1,187,588
Pop'n '10, 22,754; 1920 24,174
INT. at Industrial Trust Co., Providence, and at First National Bank, Boston.

CRANSTON.

This city is in Providence Co. Inc. as town in 1754, as city, 1910. Pop'n 1910, 21,107; 1920, 29,407.

Refunding Bonds.

4s '22 J-D $890,000c June 15 '24-'62
4s '22 J-D 90,000c June 15 '24-'32
4s '22 J-D 48,750c June 15 '24-'62

Highway and Bridge Bonds.

4s '92 $150,000 1923
4s '94 135,000 1929
4s '95 100,000 1925
4s '97 150,000 1937
4½s'15 50,000 1925
4s '16 20,000 1923-1925
4s '22 J-D 100,000c June 15 1932

School-House Bonds.

3½s'99 $50,000 1939
4s '05 50,000 1945
3½s'07 100,000 1947
4s '15 25,000 1935
4s '16 18,000 1923-1930
4s '16 11,000 1923-1930
4s '17 5,000 1923-1927
4s '17 2,500 1923-1927
4s g '22 A-O $175,000c Apr 15 1952
GROSS. BD. DT. Apr 14'23 $1,541,500
Floating debt (add'l) 350,000
Sinking fund 370,188
Other deductions 105,498
TOTAL NET DEBT 1,415,814
Assess. val., less exemptions, assessment of June 15 1922 35,531,060
Tax rate (per $1,000) 1922 $20.00

* Bonds exempt from debt limitation with reference to borrowing capacity.

INT. on bonds of 1915, 1916 and 1917 at First Nat. Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1910, 10,107; 1920, 10,077.

Bridge Bonds (*exempt*).

4s '16 J-J {$20,000c July 1 24-'33 / 1,000c July 1 1934

BOND. DEBT Apr 1 '22 $115,000
Floating debt 150,000
Total assessed val. 1922 11,844,225
Tax rate (per $1,000) 1922 $16.50
INT. at Old Colony Tr. Co., Bost.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

Highway Bonds.

4½g'15 M-S $32,000c Mar 1 1935
5½s'21 85,500c Nov 1 '23-'31
4½s'23 105,000 May 1 '24-'33

Funding Bonds.

4s '11 J-J $75,000c July 1 1951
4½s'16 75,000 1941
4s '22 150,000 July 1 '23-'52

Town Bonds.

4s g '93 J-J $120,000c July 1 '33 & '43
4s '97 J-D 50,000c June 15 1947
4s g '08 J-J 200,000c Jan 1 1958

School Bonds

4s '08 J-J $76,000c July 1 1948
4½s'11 5,000 July 1 1951
4½s'11 J-J 75,000c July 1 1951
4½s'13 J-J 18,000 July 1 1953
4½s'18 M-N 30,000 May 1 '24-'38
4¾s'22 170,000 Jan 1 1952
BOND. DEBT Oct 8 '22 $822,000
School bonds (exempt, not included) 376,000
Floating debt (add'l) 75,000
Sinking fund 150,395
Assess. val. real estate 18,571,695
Assess. val. {Tangible 3,414,440 / personal {Intangible 1,248,105
Total assessed val. 1922 (actual value) 23,234,240
Town tax (per $1,000) 1922 $20.90
Pop'n, 1910, 15,808; 1920 21,793

INT. payable at the Rhode Island Hospital Trust Co., Providence, City Trust Co., Boston, Scottish Union & Nat'l Ins. Co., Hartford, Conn. Industrial Trust Co., Prov., and Proprietors Cemetery of Mt. Auburn, at Boston.

EAST PROVIDENCE FIRE DIST.

4½s g J-J $100,000 July 1 1932
BOND. DEBT Apr 1923 $185,000

INT. at Industrial Tr. Co, Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment

JAMESTOWN.

This town is in Newport County.

Refunding Bonds.

4½g'15 J-D {$5,000c Dec 1 '23-'27 / 36,000c Dec 1 '28-'45

BOND. DEBT Apr 1 1920 $93,110
Sink. fd. & secured notes 45,417
Ass'd val. real est. May 4 '20 1,746,967
Assessed val. {Tangible 960,045 / personal {Intangible 347,880
Assess. val. bldgs. & impts. 1,737,125
Total assessed val. 1920 3,614,810
Tax rate (per $1,000) 1920 $13.00
Pop'n in 1910, 1,175; 1920 1,633
INT. is payable in Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt was $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.

4s '08 J-J {$15,000c 1923 / 40,000c 1928 & 1933
4½s'15 {$30,000 May '25 & '30 / 40,000 May '35 & '40
s '17 50,000 May 1937

School Bonds.

s '15 $12,000 Feb 1925
s '16 4,500 June 1931
4½s'17 M-N 7,500 May 1 1932

Funding & School Bonds.

4½s'22 J-J 12 $100,000 July 12 1942
BOND. DEBT July 1 '22 $199,000
Assessment debt (add'l) 20,000
Sinking fund 8,632
Assess. val. (real est.) 4,277,690
Assess. val. personal 864,906
Total assess. val. 1922 5,142,596
Town Tax (per $1,000) 1921 $20.00
Population 1910, 5,935; 1920, 6,855
INTEREST payable by Rhode Island and Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1910, 9,825; 1920, 9,543.

4s g A-O $125,000c Oct 15 1928

School Bonds.

5½s'20 $50,000 Sept 15 '23-'32
BOND. DEBT Apr 1 '23 $175,000
Floating debt 100,000
Sinking fund and cash 126,740
Assessed val. '22 {Real 5,987,999 / 80% actual {Personal 1,740,200 / Intangible 161,900 / Total 7,890,099
Tax rate (per $1,000) 1922 $20.00
INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Refunding Bonds.

5s '19 M-N $48,000c May 1 '24-'29

Highway Bonds.

4½s'13 M-N $5,000 Nov 1 1923
5s g '22 J-J 70,000c Jan 1 '24-'37

General Bonds.

4s g '99 J-J $60,000c Aug 15 1929
TOTAL DEBT Apr 6 1923 $207,500
Floating debt (incl.) 13,500
Assess. val., real est. 2,038,635
Assess. val., personal 1,751,460
Other assessable property 1,020,650
Total assess. val. '22 (60% actual) 4,810,745
Total tax rate (per $1,000) '22 $17.50
Population 1910, 1,250; 1920, 993
INT. on general bonds at National Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n 1910, 27,149; 1920, 30,255.

Third Street Impt. Bonds.

4s '14 J-D $3,000 June 1 1924

Police-Station Bonds.

4½s'13 M-N $25,000 Nov 15 '23-27

City Hall and Impt. Bonds.

4s g '98 M-N $153,000c May 15 1948
4s g '00 J-J 18,000c July 25 1930

Industrial School and Consol.

3½sg'00 M-N $15,000c Nov 15 1930

Fire Dept. Bonds.

4½s'15 F-A $21,000 Aug 15 '23-'29

Public Improvements.

4s g '95 M-N $100,000c May 1 1925
5½s'20 F-A 64,000c Aug 1 '23-'30

Broadway School Bonds.

5s '21 M-N $47,000c Nov 1 '23-'38
5½g'20 J-D 44,000c June 1 '24-'45
5½s'21 J-J 54,000 July 1 '24-'41

School House.

4s g '98 J-D $40,000c June 1 1928
3½s'04 J-D 150,000c June 1 1954
4s '08 J-J 15,000c July 1 '24-'38
4s '14 M-S 80,000c Mar 2 '24-'39

High School Bonds.

5½sg'20 J-D $161,000c June 1 1945
5½sg'20 J-D {68,000c June 1 '24-'57 / 1,000c June 1 1958
5½s'21 J-J 190,000c July 1 '24-'61
5s '21 M-N 146,000c Nov 1 '23-'59
4¾s'22 M-N 96,000c May 1 '24-'47

Park Bonds.

4s g '97 F-A $40,000c Feb 15 1927

Sidewalk Bonds.

4s g '99 F-A $50,000c Aug 1 1929

Sidewalk & Paving Bonds.

4s '16 F-A {$12,000 Aug 1 '23-'25 / 2,500 Aug 1 1926

Permanent Impt. Bonds.

3½s g '00 J-J $50,000c July 25 1930
4½sg'17 M-S {35,000c Sept 1 '23-'29 / 3,000c Sept 1 1930
4½s'23 J-D {30,000c June 1 '24-'33 / 20,000c June 1 '34-'38

Memorial Bonds.

5s '21 J-D $36,000c June 1 '24-'31

Road Bonds.

4½sg'17 M-S $10,000c Sept 1 '23-'24
5s '19 J-D 28,000 Dec 15 '23-'29
5½s'20 F-A {18,000c Aug 1 '23-'28 / 1,000c Aug 1 1929
5s '21 F-A {27,000c Feb 1 '24-'32 / 2,000c Feb 1 1933
5s '21 F-A 21,000c Feb 1 '24-'30

Land Bonds.

5s '18 J-D $25,000c June 1 '24-'28

Equip. & Reimbursement Bds.

4½s'19 $45,000c July 1 '24-'28

Reimbursement & Pav. Bonds.

4½g'22 F-A {140,000c July 1 '23-'36 / 4,000c July 1 1937

TOT. BD. DT. May 15 '23 $2,121,500
Sinking fund bonds (incl.) 616,000
Sinking funds 345,874
Ass'd val. '22 (abt. act.)—
Real 47,607,600
Personal 7,226,300
Tangible 28,109,900

NEWPORT (*Concluded*).
Assessed value 1922.....$82,943,800
Tax rate (per $1,000) 1922.....$20.00
INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston, and on high school bonds of 1920, bonds of 1922 and 1923, which are payable at the office of the City Treasurer or at holder's option at First National Bank, Boston.

NEW SHOREHAM.
A town in Newport County. Population 1910, 1,314; 1920, 1,038.
BOND. DEBT May 1 '20..$156,846
Sinking fund..... 1,600
Assessed val., real estate... 790,250
Assessed val., personal.... 250,400
Assessed valuation 1920....1,040,650
Tax rate (per $1,000) 1920....$17.50

NORTH KINGSTOWN.
This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048; 1920, 3,397.
Funding Bonds.
4s '05 M-S $85,500c...Dec 1 1940
BOND. DEBT May 19 '23 $85,500
Assess. val. real.....4,123,710
Assessed value, tangible... 805,175
Assessed value, intangible. 746,925
Total assessed val. 1922....5,675,810
Tax rate (per $1,000) 1922....$22.00
INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.
This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.
Funding Bonds.
4s g '05 A-O $65,000c...Oct 1 1935
4½s g J-J 36,100..July 1 '24-'42
BOND. DEBT Apr 1923.. $105,000
Floating debt..... 102,000
Sinking fund, &c..... 26,395
Assess. val. (¾ act.) {Real estate..5,304,090 {Personal....1,509,800
Total val'n 1922 (¾ act.)..6,813,890
Total tax (per $1,000) 1922....$15.00
Population 1910, 5,407; 1920, 7,697
INT. at Industrial Tr. Co., Prov.

PAWTUCKET.
This city is in Providence County. Incorp. Mar. 27 1885. Population 1910, 51,622; 1920, 64,248.
Grade-Crossing Abolition.
4½g'15 F-A$252,000c&rFeb 1 '24-'65
4½g'16 ... 43,000c&rMay 1'24-66
General Funding Bonds.
4s g '08 J-J $210,000c&r July 1 1948
4g'10 J-J 200,000c&r.July 1 1950
General Account Bonds.
4s '89 J-J {$50,000c..July 1 1924 {50,000c...July 1 1929
4s g '96 J-J 222,000c&r.July 1 1936
4s g '04 M-N 490,000c...May 1 1944
4½ g'16M-N120,000c&rMay1'24-'47
Sewer Bonds.
3½sg'00A-O $17,000r...Apr 1 1930
4s g '94 J-J 156,000c&r July 1 1934
4s g '97 M-N 225,000c&r.May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s g '08 J-J 80,000c&r July 1 1948
4s g '10 J-J 90,000c&r July 1 1950
4½s g'12 J-D 40,000c&r Dec 1 1952
4½sg'16M-N63,000c&rMay 1 '24-'44
4½g'19 s-a 60,000c&r..June 1 1929
4½g'19 s-a 60,000c&r..June 1 1939
4½g'19 s-a 60,000c&r..June 1 1949
4¼sg'21M-S 65,400c..Mar 1 '24-'51
4¼g'22 J-J 120,000..June 1 '24-'47
Bridge Bonds.
4s g '04 M-N $25,000c...May 1 1934
4½sg'15F-A 63,000c&r Feb1'24-'44
School Bonds.
3½sg'99A-O $50,000c&r Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4sg '08 J-J 78,000c&r.July 1 1938
4½g'12 J-D 40,000c&r..Dec 1 1942
4½ g'15F-A 165,000c&rAug 1 '23-'55
4s g '17 s-a 238,000c&rFeb 1'24-'57
4¼g'22 J-J 120,000..June 1 '24-'47
Street Improvement Bonds.
4s g '94 J-J $255,000c...July 1 1934
4s g '05 M-N140,000c...Nov 1 1935
3½sg'99A-O 100,000r...Apr 1 1939
School & Street Impt. Bonds.
4s g '97 s-a 130,000c&r..May 1 1937
Highway and Bridge Bonds.
4½g'10 J-J $125,000c&r..July 1 1950
4½g'12 ... 40,000c&r..Dec 1 1954
4½g'14 J-D 63,000c&rJ'ne 1 '24-44
4½g'14 J-D 42,000c&rJ'ne 1 '24-44
4½g'15 s-a 115,000c&rAug 1 '23-'45
4½g'19 s-a 75,000c&r..June 1 1929
4½g'19 s-a 75,000c&r..June 1 1939
4¾s g'21M-S 90,000c..Mar 1 '24-'41
Police Station Bonds.
4½s '15F-A $23,000c&rAug 1 '23-'45
Fire-Station Bonds.
4s g '05 M-N $13,000c...Nov 1 1930
4½g'12 ... 35,000c&r..Dec 1 1937
Public Park Bonds.
4 g '10 J-J $40,000c&r..July 1 1950
4½g'12 ... 20,000c&r..Dec 1 1952
4½g'16M-N 33,000c&rMay 1'24-'56
Water Bonds.
3½g'00 A-O $25,000c...Apr 1 1930
4s g '94 J-J 70,000r...July 1 1934
4s g '97 M-N 100,000c...May 1 1937
4s g '04 M-N 98,000c&r..May 1 1929
4s g '08 J-J { 70,000c&r..July 1 1928 { 70,000c&r..July 1 1933 { 85,000c&r..July 1 1938
4½sg'10J-J { 25,000c&r..July 1 1925 { 25,000c&r..July 1 1930 { 25,000c&r..July 1 1935
4½g'12 J-D 105,000c&r Dec1'27-'37
($35,000 due every 5 years.)
4½g'14 J-D 64,000c&rJ'ne 1'24-'39
4½g'14 J-D 49,000c&rJ'ne 1'24-'39
4¼g'16 M-N 90,000c&r May 1'24-41
4¼g'20 M-S 185,000c..Mar 1 '24-'60
4¼g'22 J-J 120,000...June 1 '24-'47
4s g '23 F-A 100,000..Feb 1 '24-'48
Recapit'n of Debt Apr. 30 1923.
General debt.....$3,988,000
Sewer debt..... 1,130,000
Water debt..... 1,397,000
Total bonded debt.....$6,515,000
Floating debt..... 672,000
Total debt.....$7,189,000
Less Sinking Funds—
General.....$1,117,276
Sewer 380,713
Water..... 285,633 1,783,622
NET DEBT Apr 30 '23..$5,403,378
Assessed valuation, real..65,314,200
Assessed val., personal....35,759 980
Personal prop. (intangible) 18 840 070
Total valuation 1922....119,914,250
(Assessment fair cash value.)
Tax rate (per $1,000) 1923....$20.00
INT. at First Nat. Bank, of Bost.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumed $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.
4¼s ... $50,000.....
Harbor Bonds.
4s g '15 J-J $500,000c&r..Jan 1 1945
4s g '16 J J 250,000r...Jan 1 1946
4s g '20 J-D 240,000r...June 1 1950
School Loan.
4s g '95 M-N $300,000r..May 1 1925
4s g '97 A-O 500,000c&r.Apr 1 1927
3½sg'99M-N 350,000r...May 1 1929
3½sg'04M-N 300,000r...Nov 1 1934
3½sg'06J-D 300,000r...June 1 1936
3½sg'07M-N300,000r...May 1 1937
3½sg'09M-N300,000r...May 1 1939
4s g '13 M-N300,000r...Nov 1 1943
4s g '16 J J 500,000r...Jan 1 1946
4s g '17 J-J 500,000c&r..Jan 1 1947
4s g '20 J-D 250,000r...June 1 1950
4s g '22 M-N500,000r...May 1 1952
4s g '23 A-O 700,000c or r..Apr 2 '53
Fire and Police Loan.
3½sg'02M-N $258,000r..Nov 1 1932
Bridge Loan.
3½sg'04M-N $200,000r..Nov 1 1934
Sewer Loan.
4s g' 95 M-N$800,000c&r.May 1 1925
4s g '96 J-D 500,000c&r.June 1 1926
4s g '97 A-O 50,000c&r.Apr 1 1927
3½sg'98A-O 200,000c&r.Apr 1 1928
3s g '99 M-N 250,000c&r.May 1 1929
3s g '00 M N300,000c&r..May 1 1930
3s g '01 M-N 300,000r...May 1 1931
3½sg'03M-N500,000r ...Nov 2 1933
3½sg'04M-N 200,000r...Nov 1 1934
4s g '06 M N350,000c&r..Nov 1 1936
3½sg'10M-N 400,000r...May 1 1940
3½sg'11M-N 500,000r...Nov 1 1941
4s g '14 M N375,000c&r..May 1 1944
4s g '17 M N300,000r...Nov 1 1947
4s g '20 J D 200,000r...June 1 1950
4s g '22 M-N200,000r...May 1 1952
Hospital Bonds.
3½sg'10M-N $375,000r..May 1 1940
Park Loan.
3½sg'97M-N $674,000r..May 1 1947
4s g '08 M-N 260,000r...May 1 1938
Park and Playground.
4s g '17 M N300,000r...Nov 1 1947
Public Improvement.
3½sg'97M-N $640,000r..May 1 1937
3s g '99 M N 84,000c&r..May1 1929
4s g '08 M-N 295,000r...May 1 1938
4s g '17 J J 322,000r...Jan 1 1947
4s g '20 J D 300,000r...June 1 1950
Weybosset Bridge Loan.
3½s'99M-N $270,000c&r.May 1 1929
Water Loan.
4s g '97 A O$165,000r...Apr 1 1927
Water Supply.
4s g '16 J-J1,000,000c&r.July 1 1956
4½g'22 F-A1000,000c&r..Feb 1 1962
4s g '22 M-N2000,000c&r..May 1 '62
4s g '22 J-D2,500,000c or r..Dec 1 '62
Refunding Water Loan.
3sg '00M-N $913,000c&rMay 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936
4s g '14 M-N 700,000r...May 1 1944
4s g '15 J-J 1500,000c&r..Jan 1 1945
4s g '16 J J 300,000r...Jan 1 1946
4s g '20 J D 500,000r...June 1 1950
4s g '22 M-N500,000r...May 1 1952
JOHNSTON BONDS (*Annexed*).)
School District No. 1.
4s '97 M N$17,000c&r..Nov 1 1927
School District No. 15.
4s '94 A-O $30,000c...Oct 1 1924
INTEREST payable as follows:
Highway loan due 1930, 1944, 1945 and 1936; public improvement 1929; school 1927 and 1947; sewer 1925 to 1930, 1936 and 1944; water 1927, 1930, 1956 and 1962; harbor 1945, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston School bonds at Industrial Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1923.
Bonded debt (incl. water debt).....$28,489,000
Floating debt..... 2,446,717
Total debt.....$30,933,711
Sinking funds, &c..... 12,985,455
Net debt.....$17,948,262
Water debt (incl. above). 8,081,000
The notes outstanding on Mar. 31 1923 representing the floating debt were issued for and are chargeable to the following accounts:

School houses and lots	$1,038,582
Public playground	174,238
Highways, special	777,881
Harbor improvement	48,500
Sewer construction	225,000
Fire loan account	4,516
Water Supply Board Loan	50,000
Public bath houses	103,500
City-hall alterations	24,500
Total	$2,446,717

WATER WORKS.—The waterworks construction account to Oct. 1 1922 amounted to $7,071,283.41. In year 1921-22 income from water rents &c., was $1,182,007; cost of management, &c., $455,492.55; interest on water loans, $194,761.09; depreciation and extension fund, $138,807.19; surplus, $392,946.17. The total value of city property in 1922 was as follows: Real estate (including water-works valued at $4,959,470.79), $25,469,640.79; personal property, $1,356,936.39. Trust funds were valued at $1,712,-853.59.

ASSESSED VALUATION—	1922.	1921.
Real est.	$299,789,210	$290,139,960
Personal	a210,438,540	*204,677,820
Total	510,227,750	494,817,780
Tax p. M.	$23.00	$23.00
Amt. of tax	$9,484,090	$9,205,588

a Includes $118,481,400 intangible property which is taxed at $4 per $1,000.
* Includes $114,485,320 intangible property, which is taxed at $4 per $1,000.
POPULATION.—In 1920, 237,595; in 1915 was 247,660; in 1910 it was 224,326.

SOUTH KINGSTOWN.
This town (P. O. Wakefield) is in Washington County. Inc. Feb. 26 1722. Pop. 1910, 5,176; 1920, 5,181.
5¼s'21 J-D {$3,000..Dec 15 '23-'25 {16,000..Dec 15 '26-'33 {80,000..Dec 15 '34-'41
Funding Bonds.
4s '12 J-D $80,000c June 15 '24-'33
BOND. DEBT Apr 11 1923 $179,000
Floating debt..... 31,700
Cash in treasury..... 12,223
Assess. val. real estate....5,114,865
Assess. val. personal..... 3,689,490
Total valuation 1922..... 8,799,355
Total tax (per $1,000) 1922....$18.00
INT. on bonds of 1912 at Rhode Island Hospital Trust Co. or at Town Treasurer's office; on others at the Rhode Island Hospital Trust Co., Providence, or at the Wakefield Trust Co., Wakefield.

TIVERTON.
This town is in Newport County.
Refunding Bonds.
4s '12 M-S $40,000..Sept 1 '23-'42
BOND. DEBT Mar 1 1923 $40,000
Floating debt (add'l)..... 67,000
Assess. val. real estate....4,681,353
Assess. val. personal prop. 1,239,365
Tot. ass'd val. '22 (75% act.)5,920,718
Tot. tax rate (per $1,000) '23..$16.00
Population 1910, 4,032; 1920, 3,894

WARREN.
This town is in Bristol County. Incorporated in 1747.
Sewer Bonds.
4s g '16 J-J $90,000c..July 1 '24-'41
School Bonds.
4s ... $39,000..Feb 1 '24-'36
BOND. DEBT Apr 3 '23... $134,000
Floating debt (additional). 78,400
Assessed valuation, real....5,353,960
Assessed val'n, personal....3,058,550
Other assessable property...1,231,775
Total valuation 1922..... 9,644,285
(Assessment at 75 to 80% act. value.)
Total tax rate (per $1,000) '22..$20.00
Population 1910, 6,585; 1920..7,841
INT. payable at Old Colony Trust Co., Boston.

WARWICK.
This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick
3½s g J-J *$251,000c...Jan 1 1932
4½g'14 J-J 350,000c...July 1 1944
School Bonds.
4½s'16 J-J $53,300c..July 1 '24-'31
5s '20 J-D {47,250c..June 1 '24-'30 {40,000c..June 1 '31-'35
BOND. DEBT Apr 6 1923 $760,000
Floating debt (additional). 25,000
Sinking funds..... 208,650
Assessed valuation, real..15,621,262
Assessed val'n, personal... 6,636,478
Total val. 1922 (66% act.)23,257,740
Total tax rate (per $1,000) '22..$20.00
Popul'n 1910, 26,629; 1920, 13,481
INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston; the 5s at Union Trust Co., Providence.
* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick.

WESTERLY.
This town is in Washington County. Inc. 1669. Population 1910, 8,696; 1920, 9,952.
Funding Bonds.
4s g '09 J-D $100,000c..June 1 1939
4s '22 ... 250,000 1924-1947
Refunding Bonds.
4s g J-J $30,000c...Jan 2 1929
Water Loan.
4s M-S $15,000r...Sept 1 1927
3½s g F-A 73,000c...Feb 1 1929
3½sg'05M-S 63,000c...Mch 1 1935
4s '22 ... 300,000 1927-1957
BOND. DEBT Apr 10 '23 $831,000
Water & sewer debt (incl.) 474,200
Floating debt (add'l)..... 165,200
Sinking fund (water)..... 31,779
Assess. val. real estate...11,319,350
Assess. val. personal..... 4,854,850
Total assess. val. 1922...16,174,200
(Assessment about 70% act. value.)
Tax (per $1,000) 1922.....$23.75
INT. at Old Colony Trust Co., Boston, and at U. S. Mtge. & Trust Co., New York.

WEST WARWICK.
This place (P. O. River Point) is in Kent County. Incorporated 1913.
3½s J-J $149,000c ....Jan 1 1932
4½g'14J-J 300,000 ....July 1 1944
BOND. DEBT Apr 17 '23 $349,000
Floating debt..... 40,000
Sinking fund..... 146,075
Assess. val. real estate..... 7,943,830
Assess. val. personal..... 4,991,270
Other assessable property. 942,631
Total assessed value 1922 (about ½ actual).....13,887,731
Tax rate (per $1,000) 1922 ...$17.00
Popul'n 1915, 15,782; 1920, 15,461
INT. in Prov. at R. I. Hosp. Tr. Co. and Union Tr. Co.

WOONSOCKET.
Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888.
School Bonds.
4½s'15 J-D $150,000c..June 1 1945
Funding Bonds.
4s g '94 A-O$256,000r...Apr 1 1924
4s g '97 M-N 238,000r...May 1 1927
4½sg'07J-D 200,000c...June 1 1927
4s '08 s-a 435,000c&r 1933
4s '11 J-D 250,000c...June 1 1941
4½s'11 J-D 250,000c...June 1 1941
4½s'14 M-N500,000c...May 1 1944
4s '17 M-N500,000c...Apr 1 1947
5s '18 ... {255,000 .....1923-1938 {160,000 1939-1948
5s '19 A-O 720,000...Apr 1 '24-'59
6sg'21 M N {256,000 cMay 1 '24 '31 {930,000c.May 1 '32 '61
Refunding Bonds.
4½sg'07J-D $200,000c..June 1 1927
Sewer Bonds.
4s g '97 F-A $43,000r..Aug 15 1925
3½sg'01F-A 71,000r..Feb 15 1925
4s g '04J-D 81,000c...June 1 1924
4½s'15 J-D 50,000c...June 1 1945
4s '17 F-A 35,000...Feb 15 1925
4¼s'22 J-D 340,000c&rJune 1 '24-57
Water Bonds.
3½sg'01M-N$200,000r ..May 1 1931
4s g '04 J-D 150,000c...June 1 1929
4s g '05 M-N 50,000c...Nov 1 1935
4¼s'22 J-D { 98,000c..June 1 '24-'37 {120,000c..June 1 '38-'57
BOND. DT. May 15 '23..$6,555,000
Floating debt..... 1,000,000
Sinking fund..... 1,542,195
Water debt (included)..... 625,000
Sewer debt (included)..... 630,000
NET DEBT May 15 1923 4,757,805
Water sinking fund (add'l) 194,558
Sewer sinking fund (add'l) 239,506
Assess. val. real est.....38,215,800
Assessed val'n, personal...24,811,825
Total valuation 1922.....63,027,625
(Assessment below fair cash value.)
Tax rate (per $1,000) on real estate and personal, 1922..$20.00
Pop'n 1910, 38,125; 1920....43,496
INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....5,004
State Capital.....Hartford
Governor (term expires Jan. 1925)..Charles A. Templeton
Secretary of State (term exp. Jan. 1925)..Francis A. Pallotti
Treasurer (term exp. Jan. 1925).....G. Harold Gilpatrick
State Comptroller (term exp. Jan. 1925)..Fred'k A. Salmon
Attorney-General (term exp. Jan. 1929)...Frank E. Healy

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	—Principal— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$2,955,000
do do	1911	4	J-J	July 1 1936	11,336,000
War loan	1865	Ceased		Oct. 1 1885	100
Permanent improvement bonds	1921	5	J-J	July 1 1936	2,000,000

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn.. but checks are mailed on request.

TOTAL DEBT &c.—	*July* 1 '22.	*July* 1 '21.	*July* 1 '20.	**July* 1 '19.
Total bonded debt	$16,291,100	$14,291,100	$14,291,100	$11,791,100
Civil list funds	1,192,933	86,009	875,196	2,659,885
Sinking fund.z	10,245,742	9,214,249	8,788,162	8,332,255
Net bonded debt	$4,852,425	$4,990,842	$4,627,742	$798,960

Temporary loans to the amount of $500,000 were also outstanding on June 30 1922. Cash balances, exclusive of sinking funds, at that time amounted to $1,192,933.31.

* The General Assembly in 1919 changed the date of the fiscal year from Sept. to June 30.

z The General Assembly of 1915 enacted a law providing for a sinking fund of $500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. This law was repealed in 1919 after four such annual appropriations had been made. Appropriations of $3,000,000 were also made by each of the General Assemblies of 1917 and 1919, making a total of $8,000,000 set aside for the sinking fund. The 1921 legislature again authorized the setting aside of $500,000 annually from State tax on towns to be placed in sinking fund. On June 30 1922 the fund had $10,144,000 invested in United States obligations, besides $101,742.07 cash on hand.

The General Assembly of 1921 authorized the Treasurer to issue $3,000,000 deficit bonds, to mature $1,000,000 on July 1 1924, 1925 and 1926, and $2,000,000 State institutions building and improvement bonds, to mature July 1 1936. The latter issue has been sold.

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	*Tax Valuation.*	*Years.*	*Tax Valuation.*	*Years.*	*Tax Valuation.*
1921	$1,962,763,631	1915	a$1,174,551,713	1909	$965,629,807
1920	1,935,355,236	1914	a1,105,081,413	1905	712,519,166
1919	1,661,776,728	1912	1,102,990,545	1900	694,200,162
1918	a1,464,602,164	1911	1,041,334,019	1895	444,321,927
1917	a1,375,708,933	1910	997,500,664	1888	354,557,515
1916	a1,278,357,574				

a State tax of $2,000,000 apportioned to towns on basis of taxes collected.

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand st of each town.

POPULATION OF STATE.—Population has been as follows:

1920	1,380,631	1880	622,700	1840	309,978	1810	261,942
1910	1,114,756	1870	537,454	1830	297,675	1800	251,002
1900	908,420	1860	460,147	1820	275,248	1790	237,946
1890	746,258	1850	370,792				

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit, directly or indirectly, in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality.

There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act, amended by the 1921 session, which is as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list, unless otherwise provided by special Act," and that "in computing the net bonded indebtedness subject to the limit prescribed by this Act, bonds issued for the supply of water, gas or electricity, or any or all of the same, shall not be included or considered.

TAX EXEMPTION.—A law was enacted by the 1917 Legislature, exempting from taxation within the State all bonds, notes and other evidences of indebtedness issued after April 1 1917 by the U. S. Government, and by any county, town, city, borough or other municipal taxing district in this State. The full text of the new law was given in the "Chronicle" of April 21 1917, page 1617.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1919 Legislature. The 1921 Legislature amended sub-section 20 of section 3972 extending for a two-year period the provision that railroad bonds which were legal investments for savings banks at the time when the Federal Government took over the operation of the roads shall not become illegal investments by reason of such operation. The 1921 Legislature also passed an act permitting savings banks to invest two per cent of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. In 1923 the law was amended in two particulars (V. 116, p. 2545). The restriction placed in subdivision 21 upon the amount that a savings bank may invest in railroad equipment trust notes, bonds or certificates was raised from 2% to 6% of deposits and surplus, but the amount that may be placed in such securities of any one road is limited to 2% of deposits and surplus. The other amends subdivision 23 in relation to water companies in Connecticut. It makes eligible for investment, in addition to bonds of such companies supplying communities having a population of not less than 15,000, bonds of any company which has had gross receipts for water service in Connecticut in amount of more than $50,000 yearly for five consecutive years, and whose franchise is an exclusive one in the territory served by it. The text of the law as it now stands follows:

Savings banks may invest their deposits and surplus only as provided in chapter 204 of the General Statutes: (1) In the stock or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the principal and interest, including the bonds of the District of Columbia; (2) not exceeding ten per centum of their deposits and surplus in bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, provided such bill of exchange is indorsed by any national bank, member of a Federal Reserve bank, State bank or trust company in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United States or any amendment thereto, of any national bank, or member of a Federal Reserve bank, in this State, in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, or of any State bank or trust company in this State which may be authorized to issue such acceptances, nor shall the amount invested in such acceptances and bills of exchange of any one bank by any savings bank, when added to the sum of any funds deposited by the savings bank in such bank, exceed thirty per centum of the capital stock, surplus and undivided profits of said depositary bank; (3) in the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to January 1 1896, which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted; and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State, (a) for the funding or settlement of any previous obligation of such State theretofore in default, or (b) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligation issued to refund the same there has been no default in the payment of either principal or interest since its issue, provided the authorization of any obligation by the Legislature of any such State hereinbefore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and the faith and credit of the State shall be pledged for its payment, principal and interest; (4) in the obligations of any county, town, city, borough, school district, fire district or sewer district, in this State; (5) in the stock or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which was incorporated as a city, under the same or a different name, at least twenty-five years prior to making such investment, and which has not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment, provided the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the amount of the sinking funds which are available for payment of its bonds other than water bonds, does not exceed seven per centum of the valuation of the taxable property in such city, to be ascertained by the valuation of property therein for the assessment of taxes, next preceding such investment, and provided, the city issuing such bonds, or the State in which it is located, has not defaulted for more than ninety days in the payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank. The provisions of this sub-division shall not authorize the investment of funds in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. A city or State shall be considered to be in default within the meaning of this section while any unpaid and overdue obligation, either principal or interest, shall be outstanding; (6) in the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than three hundred miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than four per centum per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this sub-division.

(7) In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this sub-division.

(8) No bonds or other interest-bearing obligations shall be made a legal investment by sub-divisions 6 and 7 in case the authorized issue thereof, with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(9) In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by indorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sub-division 6. No bonds shall be made a legal investment by this sub-division in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sub-division 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

(10). In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sub-division 14, shall have been not less than $10,000,000.

(11) In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been

operated by a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sub-divisions 10 and 14.

(12) In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sub-division 10 and 14. No bond shall be made a legal investment by this sub-division unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sub-divisions 10 and 14

(13). In the mortgage bonds as described in sub-division 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14, nor unless it complies with the provisions of sub-division 16.

(14) Any railroad corporation described in sub-divisions 10 and 13 shall comply with the provisions of this sub-division during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

(15). Whenever the term "mortgage bonds" is used in sub-divisions 10 to 20, inclusive, it shall mean either (*a*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (*b*) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (*c*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with subdivision 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement (*d*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this subdivision unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (*e*) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

(16). No bond shall be made a legal investment by sub-division 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sub-divisions 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this sub-division, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to May 28 1913, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

(17) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sub-divisions 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-divisions 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with subdivisions 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sub-divisions 10 and 14.

(18) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

(19). If a railroad corporation which has complied with all the requirements of sub-divisions 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said subdivisions except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

(20). If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, belonged to similar corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years; the time during which any railroad is operated by the Government of the United States and the earnings and dividends made and paid during said time shall not be taken into consideration in determining the compliance of the corporation owning said railroad with any of the provisions of this section, nor shall any default in the earning or payment of dividends or any failure to make the gross earnings required by this section, during said period of Government control and for two years thereafter, render any bonds illegal for investment which were legal at the beginning of said Government operation.

(21). Savings banks may invest not exceeding 6% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with sub-division 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sub-divisions 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed, provided in no case shall the investment in the equipment trust notes, bonds or certificates of any one railroad corporation be in excess of 2% of such deposits and surplus. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in subdivision 8, in the case of a railroad corporation organized under the laws of any of the New England States, or subdivision 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

(22). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

(23). Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000, or of any such company whose gross receipts for water service in this State shall have been more than $50,000 per annum for five consecutive years, and whose franchise is an exclusive one in the territory served by it and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

(24). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

(25). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sub-divisions 24 and 25 unless during each of the fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

(26) Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does

not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment. The term "indebtedness," as used in this Act, shall be construed to mean and include all bonds, notes and other obligations or accounts payable at a time or times more than a year after their date.

(27) Savings banks may invest in the capital stock of any bank or trust company located in this State, or in the City of New York in the State of New York, or in the City of Boston in the State of Massachusetts, but no savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this sub-division shall not render illegal any such investments owned by any bank or trust company on Aug. 1 1913.

(28) Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stock or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% per annum during the two years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this section may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stock, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

(29) The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

(30) If any street railway company, the bonds of which were a legal investment prior to May 28 1913 shall fail, in any fiscal year subsequent to said date, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company has complied with all the provisions of sub-division 22 of this section.

(31) In the sub-divisions of this section which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this section.

(32) Savings banks may invest not exceeding 2% of their deposits and surplus in notes secured by a trust indenture of any stocks or bonds or other obligations which under provisions of this section may be purchased by savings banks; the market value of any securities given shall be at least 20% in excess of the amount of the loan, provided the bonds under such trust indenture shall be legal investment for the savings banks of this State.

(33) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland, and the Government of the French Republic and the Government of the Dominion of Canada or any of its provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or province and that the full faith and credit of such Government or province shall be pledged for its payment, principal and interest.

In addition to the foregoing the 1921 Legislature passed the following act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. "Savings banks may invest not exceeding two per centum of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per centum of the cost of standard railway equipment, and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

The Bank Commissioner on May 1 1923 issued his usual semi-annual compilation enumerating the municipalities and obligations falling within the definition of legal investments. This list appeared in the "Chronicle" of June 2 1923, pages 2545 and 2546.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1920 $79,385,900.75. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	* *Total debt.*
1920	$69,511,940 00	$9,873,960 75	$79,385,900 75
1916	51,268,300 00	9,122,333 00	60,390,633 00
1912	37,058,361 70	6,481,868 99	43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.

Municipal Impt. Bonds.
4½g '23 J-D 15 $200,000 c J'ne 15 '24-'43

Bridge Bonds.
4½g '13 A-O $63,000c Apr 1 '24-'44

Sewer Bonds.
4s g '10 J-J $75,000c July 1 1935

Refunding Bonds.
4s '11 M-N $75,000 Jan. 1 1937
4½s '15 M-N 110,000c May 1 '24-'45

School Bonds.
4s '05 J-J $19,000c July 1 '24-'30
BOND. DT. June 15 '23 $617,000
Sinking fund 261,769
Assessed valuation, real 16,771,960
Assessed val'n, personal 4,339,963
Tot. val. '22 (75% act.) 21,101,923
Tax rate (per $1,000) 1922 $22.00
Population 1910, 15,152; 1920 17,643
INT. at Ansonia Nat. Bank and City Treasurer's office.

BERLIN.

This town is in Hartford County. Incorporated May 1785.

School and Road Bonds.
4s F-A $66,000c
(Due $2,000 yearly on Aug. 1.)
BOND. DEBT Apr 3 '23 $66,000
Ass'd val. '22 (abt. 4-5 act.) 4,171,600
Tax rate (per $1,000) 1922 $25.00
Population 1910, 3,728; 1920, 4,298
INT. payable at New Britain Trust Co., New Britain.

BETHEL.

This town is in Fairfield County. Incorporated May 1855.

Refund. bds. (due Nov 1 '51)	$30,000
BOND. DEBT May 22 '23	$30,000
Floating debt (add'l)	35,000
Water debt (add'l)	54,487
Total grand list 1922-1923 (about 70% actual)	2,360,000
Tax rate (per $1,000) 1922	$30.00
Population 1910, 3,792; 1920, 3,201	

BLOOMFIELD.

This town is in Hartford County. Inc. May 1835.

BOND. DEBT May 25 '23	$140,000
Grand list 1922 (actual)	4,031,330
Tax rate (per $1,000) 1922	$23.00
Pop'n '10, 1,821; '20	2,394

BRANFORD.

This town is in New Haven County.

*Refunding Bonds.
4¾s '23 J-D 30 $120,000c June 30 '34-62
(Due $8,000 in each even year.)
4¾s '23 J-D 30 $10,000c June 30 1964
BOND. DEBT Sept 10 '22 $160,000
Floating debt (add'l) 78,110
Sinking Fund 5,005
Tot. ass. val. '21 (abt. act.) 6,987,846
Tot. tax rate (per $1,000) '21 $25.50
Population 1910, 6,047; 1920, 6,627
* Issued to take up $130,000 of the $160,000 road bond issue of 1921. The remaining $30,000 bonds will be taken care of by the sinking fund.
INT. on bonds payable at the Second Nat. Bank in New Haven.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

Public Clinic Bonds.
4½s '16 $45,000 $5,000 yearly
4½g '17 A-O 115,000c Apr 1 '24-'46

Park Bonds.
4½s '16 $209,000 $11,000 yearly
4½g '17 A-O 184,000c Apr 1 '24-'46
5s '19 s-a 320,000 {$13,000 yly. begin. 1924
5s g '20 50,000 June 1 '25 '49
5s g '20 M S 50,000 Sept 1 '25 '49

Police and Fire Dept. Bonds.
4½s '16 $95,000 $5,000 yearly
4½g '17 A-O 90,000c Apr 1 '24-'41

Alms-House Bonds.
4½s '15 J-J $95,000 $10,000 yearly

Isolation Hospital Bonds.
4½g '17 A-O $180,000 Apr 1 '24-'41

Bridge and City Hall Repair.
3½s '05 M-N $32,500c May 1 '24-'45

Fire Department Bonds.
3½s '06 A-O $10,000c Apr 1 '24-'36
4½s '13 J-J 8,000 Jan 2 '24-'31

Bridge Bonds.
3½s '01 J-J $40,000c July 1 '24-'31
4½g '15 J-J 336,000 July 1 '24-'65
4½s '16 150,000 $10,000 yearly
4½s '16 95,000 $5,000 yearly
4½s '16 190,000 $10,000 yearly
5s '19 s-a 188,000 1923-1969

Refunding Bonds.
3½s '03 J-J $48,000c $3,000 yearly
4¾s g '19 {125,000 Dec 1 1923; 68,000 Dec 1 1924
6s '20 {57,000 Dec 1 1924; 625,000 Dec 1 '25 '29

High School Bonds.
4½s '14 $80,000 July 1 '25-'44
4½s '14 10,000 $5,000 yrly

School & Sewer Bonds.
4½s '23 M-N $600,000 May 1 '24-'53

Sewer Bonds.
4½s '11 M-N $78,000 Nov 1 '23-'61
4½s '14 220,000 $10,000 yearly
4½s '16 380,000 $20,000 yearly
4½g '17 A-O 322,000c Apr 1 '24-'46
5s '18 J-D 624,000 Dec 2 '24-'47
5s '20 {220,000 June 1 '25 '34; 20,000 June 1 1935
5½s '21 266,000 $22,000 yrly.
5s '21 150,000 1926-1950
4½s '23 100,000
(Due $4,000 yearly beginning 1927)

School Bonds.
4½s '13 J-J $320,000 Jan 1 '24-'63
4½g '15 F-A 130,000c Aug 1 '23-'35
4½s '16 210,000 $15,000 yearly
4½g '17 A-O 391,000c Apr 1 '24-'46
5s '19 s-a 155,000
(Due $7,000 yearly begin. June 2 '24)
5s '20 200,000 June 1 '25 '49
5½s '21 29,000 1923-1951
4½sg '22 M-N 30 350,000 May 31 '27-52

City and Funding Bonds.
4s '94 J-J $500,000c Jan 1 1924

School Notes.
4½s '13 $78,000 $13,000 yearly

Deficiency Notes.
4½s '23 $300,000 Apr 2 1924

Sewer Notes.
4½s '13 $2,000 1923

Paving Bonds.
5s '18 $30,000 Nov 1923
5s '19 s-a 40,000 1923-1924
5s '19 s-an 100,000 June 2 1924
5½g '20 J-D 120,000 June 1 '24-'25

Street Bonds.
4½s '16 $190,000 $10,000 yearly
4½g '17 A-O 322,000c Apr 1 '24-'46
5s '18 864,000 Apr 1924-'47

Improvement Bonds.
3½s '01 J-J $50,000c July 1 '24-'41
4s '07 F-A 200,000c Aug 1 '23-'42

Construction Bonds.
5s '19 $425,000 June 2 '24-'48
TOT. DEBT Apr 2 '23 $11,383,000
Floating debt (incl.) 530,000
Sinking fund 442,525
Grand list 1922 236,657,744
Tax rate (per $1,000) 1922 $29.20
Value city prop. '22 (est.) 20,000,000
Pop. '10, 102,054; 1920 143,538
INT. at City Treasurer's office.

BRISTOL.

This city is in Hartford County. Incorporated May 1785.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

General City Bonds.
4¼s '15 J-D $150,000 June 15 1940
5s '21 M-N 1,325,000c Nov 1
($25,000, 1923-51, & $600,000, 1952)

Water Bonds.
4½s '14 J-J $500,000c Jan 1 1939
4½s '22 F-A 200,000 Jan 1 1947

Town Bonds Assumed.
4s J-J $100,000c Jan 2 1927
TOT. BD. DT. Feb 1 '23 $2,551,337
Floating debt (incl.) 276,337
Sinking funds 169,367
Grand list 1922 30,676,896
City tax (per $1,000) 1922 $21.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding $10,000
Floating debt 200,000
Sinking fund against bonds 6,230
NET DEBT Feb 1 1923 203,770
The Mayor and Council of six members govern both the city and taxing districts.
Pop'n (town & city), 1920 20,620
INT. on 4½s of 1914 payable at Old Colony Trust Co., Boston; on 4s and 4½s at office of City Treasurer, and on 5s at the Old Colony Trust Co., Boston, or at City Treas. office.

BROOKLYN.

This town is in Windham County. Incorporated May 1786.

Refunding Bonds.
4½s g '22 A-O $43,500c &r Apr 1 '24-52
BOND. DEBT Aug 15 '22 $55,000
Floating debt (add'l) 3,432
Sinking fund 8,219
TOTAL DEBT 55,432
Assess. val., real estate $1,356,839
Assess. val., personal 214,810
Other assessable property 7,557
Tot. assess. val. '22 (¾ act) 1,579,206
Tax rate (per $1,000) '22 $20.00
Population 1910, 1,858; 1920 1,655

CANTON.

This town is in Hartford County. Incorporated May 1806.

Refunding Bonds.
4½s '23 M-N $40,000c $2,000 yearly
TOTAL DEBT Apr 1 1923 $57,712
Sinking fund 2,535
Grand list 1922 2,327,589
Total tax rate (per $1,000) '23 $25.00
Population in 1910, 2,732; '20, 2,549

CHATHAM.—See E. Hampton.

CHESHIRE.

This town is in New Haven Co. Incorporated May 1780.

TOTAL DEBT Oct 1 '21	$53,500
Grand list 1921	4,122,214
Tax rate (per $1,000) 1921	$18.70
Population 1910, 1,988; 1920, 2,855	

COLCHESTER.

This town is in New London Co. Town was named in October 1699.

BOND. DEBT Mar 9 1921	$30,000
Grand List 1921	1,096,533
Tax rate (per $1,000) 1921	$30.00
Population in 1910, 2,140; '20, 2,050	

CROMWELL.

This town is in Middlesex County.

School Bonds.
4½s '22 F-A {$6,000c Aug 1 1924; 46,000c Aug 1 '25-'47; 3,000c Aug 1 1948

Refunding Bonds.
6s $20,000r 1930
BOND. DEBT Apr 1 1923 $75,000
Floating debt (add'l) 20,000
Total assessed val., 1922 (about 90% actual) 2,228,887
Town tax (per $1,000) 1923 22.00
Population 1910, 2,188; 1920, 2,454
INT. on school bonds payable at the Old Colony Trust Co. in Boston and on refunding bonds in Cromwell.

DANBURY, CITY.

In Danbury Town, Fairfield Co. Settled 1685; named Oct. 1687 and incorporated in 1889. Pop'n 1910, 20,304; 1920, 18,943.

Funding Bonds.
4s M-N $150,000r May 1 '27-'37
3½s A-O 215,000r Oct 1 1941

DANBURY (*Concluded*).
Water Bonds.
4s '06 J-J $109,000c.....Jan 1 1946
4s '09 J-J 5,000c.....Jan 1 1929
Paving Bonds.
4½s --- $7,000 1923-1930
Refunding Bonds.
4½s'20 --- $95,000.....Jan 1 1950
BOND. DEBT Feb 1 '23. $610,000
Water debt (additional).. 114,000
Sinking funds..... 72,500
Floating debt..... 60,000
Total val'n 1922 (actual) 22,850,000
Tax rate (per $1,000) 1922.. $10 00
INT. on funding bonds at National Park Bank, N. Y.; on water bonds at Importers' & Traders Nat. Bank, N. Y.; on paving and refunding bonds at City National Bank, Danbury.

DANBURY, TOWN.
Funding Bonds.
3½s A-O $225,000c..Apr 1 1932
School Bonds.
3½s A-O $50,000c..Apr 1 1932
4s '05 M-N { 81,000c.Mch 1 '24-'50
{ 20,000c.Mch 1 '51-'55
BOND. DEBT Apr 5 '23. $376,000
Sinking fund..... 32,000
Assess. val. 1922 (act val) 23,429,452
Tax rate (per $1,000) 1923.. $20.00
Population in '10, 23,502; 20, 20,325.
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DANIELSON.
This borough is in Windham Co.
TOTAL DEBT Apr 3 '23.. $50,221
Grand list 1922.....2,490,981
Tax rate (per $1,000) 1922.....$8.00
Pop. 1910, 2,934; 1920.....3,130

DARIEN.
This town is n Fairfield County. Incorporated May 1820.
Highway, Sidewalk & Bridge.
4½s'g'16 .. $30,000...Jan 1 '24-'26
4¼s'22 A-O 90,000c&r Apr 1 '24-32
School Bonds.
4½s'17 --- $45,000..July 1 '24-'32
TOTAL DEBT Oct 1 1922. $263,500
Assess. val. '22 (¾ act.)...8,286,882
Tax rate (per $1,000) 1922...$20.00
Population 1910, 3,946; 1920..4,184
INT. at Darien Home Bank.

DERBY.
This city is situated in New Haven County. Named May 1675; Date of organization uncertain. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Road and Bridge Bonds.
3¼s M-N $28,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
4½s'22 A-O 44,000c&r Apr 1 '24-45
Refunding Bonds.
4s '08 A-O $55,000c...Oct 1 1928
4½g'14 J-J { 33,000c.July 1 '24-'34
{ 40,000c.July 1 '35-'44
Mansion House Corner Bonds.
4s --- $10,000.....June 1 1937
School Bonds.
3½s F-A $13,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
4½s --- 28,000c...Apr 1 1944
Subject to call begin. April 1 1915.)
4½s --- 44,000c...Jan 1 1945
(Subject to call begin. Jan. 1 1916.)
4¼s g '19 A-O 88,000c.....
4½s'22 J-D 80,000c&r J'ne 1 '37-'52
Sewer Bonds.
4¼s g '19 A-O 33,000c.....
TOTAL DEBT 1921..... $236,498
Grand list 1921.....9,812,777
Total tax (per $1,000) 1921...$24.875
Population 1910, 8,991; 1920, 11,238
INT. at Birmingham Nat. Bk, Derby.

EAST HAMPTON.
This town (formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915.
School-Building Bonds.
4½s'14 J-J $35,000c...Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D { $10,000r June 1 '24-'28
{ 3,000r..June 1 1929
4s '10 J-D 25,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 1923 $74,560
Floating debt (add'l)..... 29,000
Sinking fund..... 4,294
Assess. value, real.....2,391,379
Assess. value, personal.... 556,358
Other assess. property.... 13,713
Tot.assess.val.'22 (90% act) 2,961,450
Tax rate (per $1,000) 1922...$20.00
Population 1910, 2,390; 1920, 2,394
INT. Cent.Nat. Bk., Middletown.

EAST HARTFORD.
This town is in Hartford County Inc. Oct. 1783.
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
School Bonds.
4½s'17 M-N $200,000..Nov 1 '27-'46
4s g 09 A-O 88,000c..Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT May 21 '23 $348,000
Floating debt..... 65,000
Sinking fund..... 55,188
Tot.ass'd val.'22 (4-5 act.) 13,566,604
Tax rate (per $1,000) 1922....$22.00
Pop. 1910, 8,138; 1920 11,648
INT. at City Bank & Trust Co., Hartford, and East Hartford Tr. Co.

EAST HARTFORD FIRE DIST.
Water Loans.
4s A-O $115,000....Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D $50,000c.June 1 1932
(Subject to call June 1 1932)
5½s'21 --- 447,000..May 1 '23 '51
BOND. DEBT Dec 31 '22. $747,000
Floating debt..... 30,000
Sinking fund..... 147,945
Value of water plant,.....1,075,000
Assess. val. '22 (¾ act.)..7,291,479
Tax rate (per $1,000) 1922....$6.50
Population in 1921 (est.).....12,000

EAST HAVEN.
This town is in New Haven Co. Incorporated May 1785.
GEN. BD. DT. Oct 1 '22.. $125,000
Floating debt..... 39,430
Sinking fund..... 10 091
Grand list 1922.....5,859,380
Total tax rate (per $1,000) '22..$24.00
Population 1910, 1,795; 1920..3,520

EAST LYME.
This town is in New London Co. Incorporated May 1839.
4s J-J $26,000c.....1925
4½s M-N 43,000c.....1961
(Due $1,000 yearly.)
4½s M-N $10,500c.....1940
(Due $1,000 yearly.)
BOND. DEBT May 22 '22 $75,500
Sinking fund..... 6,000
Grand list 1922.....3,448,426
Tax rate (per $1,000) 1922...$18 00
Population 1910, 1,916; 1920, 2,291

EAST WINDSOR.
This town is in Hartford County. Incorporated May 1768.
GEN. BOND. DT. Apr 16 '23..None
Assessment debt Sept 1 '22.. $10,000
Floating debt..... 100,000
Total assess. val. 1922....3,913,100
Tax rate (per $1,000) 1922...$22.00
Population in 1910, 3,362; '20, 3,741

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Town named and granted by State of Massachusetts in 1683, annexed to State of Connecticut May 1 1749.
Town Bonds.
3½s'01 F-A $30,000c..Feb 18 1926
4½s'14 F-A 50,000c...Feb 2 1934
4¼g'16 J-J 27,500c...July 1 1936
5s' 21 M-N 350,000c...Nov 1 1946
BOND. DEBT Apr 1 '23. $457,500
Grand list of 1922.....14,866,949
(Ass't about 80 to 88% actual value)
Tax rate (per $1,000) 1922...$20.00
Pop'n 1910, 9,719; 1920 11,719
INT. at Thompsonville Tr. Co. and Hartford-Conn. Tr. Co., Hartford.

FAIRFIELD.
This town is in Fairfield County. Town was settled in 1639 and named in 1645.
4s '09 M-S $75,000c...Sept 1 1929
4s '16 J-J *100,000c...July 1 1936
Refunding Bonds.
4s '23 J-J a$425,000c...Jan 1 1948
TOTAL DEBT Nov 30 '22 $800,000
Floating debt (incl.)..... 275,000
Sinking fund..... 44,340
Grand list 1922.....21,573,315
Tax rate (per $1,000) 1922....$15.00
Population 1910, 6,134; 1920..11,475
Included in the above debt ($800,000) are $200,000 5% funding school bonds of 1918 which became due Jan. 1 1923 and provision for the retirement of which was made in the $425,000 refunding bond issue of '23.
*INT. on this issue at Town Treas. office or in N. Y. City; on bonds marked (*a*) at First Nat. Bank, Boston; on other at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Pop'n 1910, 245,322. 1920, 320,919.
Bridge Bonds.
5½s'21 A-O $250,000c....Oct 1 1951
Court-House Bonds (*Taxable*).
4¼s'15 J-J $245,000...July 1 1945
Refunding Bonds (*Taxable*).
4s g '09 A-O $120,000c..Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Apr 4 '23 $615,000
Grand list 1921.....517,145,916
INT. on 4¼s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at First Bridgeport Nat. Bank.

FARMINGTON.
This town is in Hartford County. Named Dec. 1645.
TOTAL DEBT Apr 4 '23.. $130,000
Grand list 1921.....$5,900,000
Tax rate (per $1,000) 1921...$15.00
Population 1910, 3,478; 1920, 3,844

GLASTONBURY.
This town is in Hartford County Inc. May 1690. Pop'n 1910, 4,796. 1920, 5,592.
4s J-J $35,000....Jan 1 1928
Funding Bonds.
4½s'22 J-J $100,000..July 1 '27-'46
School Bonds.
4½s'23 J-J $175,000c..Jan 1 '24-'58
BOND. DEBT Apr 9 '23.. $310,000
Floating debt (add'l)..... 61,000
Sinking fund..... 26,532
Grand list 1922.....7,496,868
Tot. tax rate (per $1,000) '22..$18.00
INT. on 4s at Hartford Trust Co.; on bonds of 1922 at the Glastonbury Bank & Tr. Co., Glastonbury.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Inc. in 1662. Pop'n 1910, 16,463; 1920, 22,122.
Sewer Bonds.
4¾s'15 --- $3,900....May 1 1924
5½s'21 s-an z78,000..June 1 '24-'29
Highway Improvement Bonds.
4½s '17M-N $35,000c...May 1 1924
4½s'19 --- { 70,000c.May 1 '25-'26
{ 30,000c...May 1 1927
School Bonds.
4½g'14 J-J $110,000c July 1 '24-'34
4½s'14 M-N { 10,000c...July 1 1935
{ 6,000c...July 1 1936
4¼g'20 --- { 220,000..May 1 '24-'34
{ 15,000....May 1 1935
Refunding School Bonds.
4½g'14 M-N $5,000c...May 1 1924
Refunding Bonds.
4¼g'12 J-J $108,600c.July 1 '23-'44
4s '09 F-A 384,000c 1923-1954
4½g'15 A-O 85,000..Apr 1 '24-'40
High School Bonds.
4s '07 J-J $100,000c.July 1 1935
Park Bonds.
4¼g'20 --- $35,000c.May 1 '24-'30
Funded debt Dec 31 '22...$1,290,600
Sewer bonds (add'l)..... 152,000
Temporary loans (add'l).. 350,000
Grand list, 1921.....55,057,176
Tax rate (per $1,000) 1921...$19.50
z These bonds are a joint obligation of the Town of Greenwich and the Borough of Greenwich.
INT. on high school issue and sewer bonds of 1915 payable at Treasurer's office or Greenwich Trust Co., Greenwich; refunding bonds of 1909 at Bankers Trust Co.; others at U. S. Mortgage & Trust Co., N. Y.

GREENWICH. BOROUGH.
Incorp. 1854. Population 1910, 3,886; 1920, 5,939.
Refunding Sewer Bonds.
4½g'22M-N { $140,000c Dec 1 '27-'54
{ 7,000c..Dec 1 1955
Funding Bonds.
4¼s'15 J-D $160,000c..Dec 1 '23-'38
BOND. DEBT Apr 11 1923 $437,000
Grand list 1922 (90% act) $8,788,316
Tot.tax rate (per $1,000) '22-3 $11.00
INTEREST at Greenwich Trust Co and U. S. Mtge. & Tr. Co., N. Y.

GRISWOLD.
This town is in New London Co. Incorporated October 1815.
5s ---$111,000.....
BOND. DEBT Sept 1 '21.. $111,000
Floating debt (add'l)..... 9,500
Grand list 1921.....2,883,143
Tax rate (per $1,000) 1921...$25.00
Population 1910, 4,233; 1920, 4,220

GROTON.
This town is in New London Co. Inc. May 1704. Pop'n 1910, 6,495; 1920, 9227.
5s '19 J-D $43,000c...$7,000 y'ly
BOND. DEBT May 1923. $103,000
Tot. grand list '22 (85% act.) 8,978,905
Tax rate (per $1,000) 1922....$22.00
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.
4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 35,000c.....1941
4½s 11 M-N 30,000.....1941
TOTAL DEBT Apr 1921.. $290,000
Floating debt..... 105,000
Ass'd val. '19 (¾ act.).....3,000,000
Tax rate (per $1,000) 1920....$5.00
Population in 1919 (est.).....3,000
INT. payable at National Bank of Commerce, New London, Conn.

GUILFORD.
This town is in New Haven County. Settled 1639, named July 1643. Pop'n '10, 3,001; '20, 2,803.
BOND. DEBT Apr 3 1923. None
Floating debt..... 61,144
Grand list 1922.....3,082,462
Tax rate (per $1,000) 1922..$20.00

HAMDEN.
This place is in New Haven Co.
Improvement Bonds.
5s --- $100,000.....
BOND. DEBT June 1 '21 $365,000
Grand list 1921.....14,970,025
Tax rate (per $1,000) 1921..$24.00
Population 1910, 5,850; 1920, 8,611

HARTFORD.
This city is in Hartford County.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Municipal Building Bonds.
4½g'13M-N $1,570,000c&r Nov 1 '33
Land-Purchase Notes.
4s '14 M-S $300,000 1923-1934
Park Improvement Bonds.
3½g'96 J-J $300,000c..Jan 1 1926
Perm. Impt. Notes.
4¼s'18 J-D $500,000 .Dec 1 '23-'27
4½g'19 J-D { 100,000....Dec 1 1928
{ 50,000....Dec 1 1929
4½s'21 J-D 550,000..Dec 1 '23-'33
Temporary Loan.
4½s'21 --- $340,000...Dec 29 1923
Paving Bonds.
3½g'98 J-J $200,000r..Jan 1 1938
3½g'00 J-J 20,000r...Jan 1 1930
High School & Bridge Bonds.
3½g'98 J-J $200,000r..Jan 1 1938
4½s g'14 F-A 650,000....Feb 1 1939
Conn. R. Bge. Bds. (*Coup. or Reg*)
3½g'04 J-J 1,000,000...July 1 1954
3½g'05 J-D 1,000,000..June 1 1955
Water Bonds.
4s g '14 J-D $2,000,000c&r 1930-1939
4s g '17 J-D 1,200,000c&rJ'ne1'40-45
4s g '17 J-D 200,000c&rJ'ne 1 1946
4s g '17 J-D 200,000c&rJ'ne 1 1947
4s g '17 J-D 200,000c&rJ'ne 1 1948
4s g '17 J-D 200,000c&rJ'ne 1 1949
5s g '21 --- 150,000c&rJ'ne1'24-29
4s g '22 J-D 100,000..June 1 '38-'41
High School Bonds.
4g'23 J-J $1,500,000 corr Jan1'24-'53
Town Deposit Fund.
6s --- $23,481.....
TOTAL DEBT Apr 1 '23 $12,728,481
Sinking fund..... 1,121,657
Water debt (included)... 4,275,000
Water Sinking Fund (not incl. above sink. fund). 361,852
CITY PROPERTY.—The city owned property to the value of $24,500,426 on April 1 1923.

ASSESSED VALUATION AND TAX RATE.

	*x*Total Valuation.	Tax Rate per $1,000
1922.....	$401,874,401	$21.00
1921.....	369,463,763	20.50
1920.....	368,215,684	20.50
1919.....	278,440,301	28.75
1918.....	242,935,954	24.00
1917.....	241,238,358	22.00
1916.....	*x*236,344,401	20.50
1915.....	193,528,927	21.50
1914.....	180,824,480	22.25
1910.....	138,060,842	16.50
1905.....	96,967,410	18.00
1900.....	69,761,120	17.50
1895.....	53,211,681	17.00
1890.....	47,225,324	17.00

*x*Including valuation of corporation stock held by residents, which for 1916 aggregated $100,467,135; in 1917 it was $97,927,771; in 1918 totaled $90,884,077, in 1919 it was $107,626,410, in 1920 it was $104,408,758, in 1921 it was $99,162,703, and in 1922 it was $121,548,670.
Tax rates for 1922 and 1923, 5 mills, for school purposes. Population, 1920, 138,036; 1910, 98,915.
Coupon interest payable at Treasurer's office. Registered interest mailed.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Previously each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."
4s '08 M-N $80,000c ..May 1 1938
4s '12 J-J *60,000c...Jan 1 1942
4s '17 J-D *60,000....June 1 1947
4½s'22 --- 120,000.....
Payable $12,000 every 3 years beginning Jan. 1 1925, ending 1952.
Building Bonds.
4½s'17 M-S $150,000..Sept 17 '23-'47
BOND. DEBT Apr 1 '23...$500,000
Floating debt (addl.)..... 51.000
Sinking fund..... 33,840
Total assessed value 1922...9,779,541
INT. on bonds marked (*) at Riverside Tr. Co., Hartford; on others at City Bank & Trust Co., Hartford.

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds (*Tax-Exempt*).
4s '09 J-D $78,000c...June 1 1939
3½s J-D 66,000c...June 1 1931
4½s'14 M-S 100,000c...Mar 1 1944
4½s'19 J-D 250,000c...June 1 1959
BOND. DEBT June 1922..$494,000
Floating debt (add'l)..... 24,300
Sinking fund..... 46,254
Dist. tax rate (per $1,000) '22..$1.50
INT. on Phoenix Nat. Bk., Hartf.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000..Sept 1 1938
4½s'15 M-S 150,000c...Sept 1 1945
5s '21 --- 292,000..Nov 1 '23-'59
BOND. DEBT April 1923 $650,000
Assd. val. 1921 (¾ act.)..18,807,936
INT. at Security Co. of Hartford.

HARTFORD SCH. DIST. NO. 1.
4½s'19 ---$300,000c..Oct 1 1959
(Opt. on or after Oct. 1 1929.)
5s '22 --- { 50,000c...Apr 1 1927
{ 350,000c.Apr 1 '28-'41
BOND. DEBT Apr 30 '23 $700,000
Property owned by district 1,000,000
Assessed value 1922.....89,000,000
School tax rate (per $1,000)....$5.00

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
4s '94 J-J $137,000c...Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c..July 1 1934
4½s'14 J-J 144,000....Jan 1 1944
(Bonds are exempt from taxes.)
BOND. DEBT Apr 9 1923..$321,000
Floating debt..... 96,185
Total assess. val. 1922.. .. 525,000
INT. on all bonds at City Bank & Trust Co.

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c..May 1 1931
3½s M-N 200,000c&r-Nov 1 1942
3½s g '05M-$200,000c..Sept 1 1955
BOND. DEBT Apr 1 '23...$600,000
Floating debt..... 200,000
Population in 1920 (est.).....57,000
INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."
4½s'14 M-N $75,000c....May 1 1944
4s M-S 10,000c.....1925
BOND. DEBT Apr 12 1923 $85,000
District grand list, 1922...5,077,646
INT. at Hartford-Connecticut Trust Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c..... 1928
3½s J-J 25,000c 1924
4s '08 J-J 100,000c...July 1 1932
4½s'18 J-J { $125,000c.Jan 1 '26-'46
{ ($25,000 every 5 yrs.)
{ 100,000c...Jan 1 1947
4½s'22 M-S 40,000.....
BOND. DEBT May 26 '23 $410,000
Sinking fund..... 37,455
Assess. val. '22 (¾ act.)..11,688,274
Dist. tax rate (per $1,000) '22..$2.05
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3 ½s'01 F-A $101,000c.July 31 1926
4s '11 F-A 160,000c..July 31 1936
4s '12 F-A 125,000c...Aug 1 1937
BOND. DEBT Apr.1'23..$386,000
Sinking fund..... 78,785
Assessed valuation 1923
(abt. act. val).....45,000,000
Tax rate (dist.) (per $1,000)'23..$1.00
Population in 1923 (est).....28,000
INT.at Phoenix Nat.Bk.,Hartford.

HARWINTON.
This town is in Litchfield County
Incorporated October 1737.
Funding Bonds.
4½s'22 J-D $62,000..June 1 '24-'54
BOND. DEBT June 1 '23.. $64,000
Grand list 1923.....1,300,000
Tax rate (per $1,000) 1923...$25.00
Population 1910, 1,440; 1920..2,020
INT. at the Hartford-Connecticut Trust Co., Hartford.

HUNTINGTON (See Shelton.)

JEWETT CITY.
This borough is in New London Co.
TOTAL DEBT Apr 23 '23.. $133,875
Floating debt (included)... 88,875
Sinking fund..... 2,827
Tot.ass'd val.'22(75%act.).2,138,384
Total tax rate (per $1,000) '23..$10.00
Population in 1910, 3,023; '20, 3,196.

KENT.
This town is in Litchfield County.
Incorporated October 1739.
TOTAL DEBT Apr 4 '23.. $50,000
Assessed val. real.....1,017,955
Assess. val. personal.....213,715
Tot. ass'd val.'23 (act.val.)1,231,670
Tax rate (per $1,000) 1923...$31.00
Population 1910, 1,122; 1920..1,086

KENSINGTON FIRE DISTRICT
(P. O. Kensington, Hartford Co.)
4½s'22 M-N $95,000..May 1 '27-'50
BOND. DEBT Apr 3 1923.. $95,000
Floating debt (additional).. 5,000
Grand list '22(abt. ¾ act.)..1,911,901
District tax rate(per$1,000) '22.$8.00
Population in 1923 (est.).....2,500

KILLINGLY.
This town is in Windham County
Incorporated May 1708.
4½s'16 J-J $63,000..$2,000 yearly
4½s'22 ... 145,000..July 1 '24-'52
BOND. DEBT Apr. 20 '22 $67,000
Total taxable value 1922..6,555,637
Tax rate (per $1,000) 1922....$20.50
Population 1910, 6,564; 1920, 8,178
INT. at Merchants' Nat. Bk.,Bos.

LISBON.
A town in New London County.
Incorporated Oct. 1739.
BOND. DEBT Apr 4 1923..$28,000
Floating debt (additional).. 18,149
Sinking fund..... 14,997
Total ass'd val. '22 (actual)..506,073
Total tax rate (per $1,000) '22..$30.00
Population in 1910, 824; 1920, 867.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County.Incorporated 1720.
Funding Bonds.
4½s F-A$125,000..cFeb 1 '27-'41
BOND. DEBT Apr 14 '23...$125,000
Floating debt (additional).. 24,000
Grand list '22 (Real estate..4,884,852
(abt. act.).. (Personal... 708,673
Total val. '22 (actual val.)..5,593,525
Town tax (per $1,000) 1923..$18.00
Population 1910, 3,005; 1923..3,180
INT. at First Nat. Bank of Litchfield.

LYME.
This town is in New London Co.
Named May 1667, became a town in 1665.
Civil War Bonds.
5s ... $25,000..Apr 1 '24-'38
BOND. DEBT Apr. 3 '23..$25,000
Floating debt (addl.)..... 9,400
Sinking fund..... 2,220
Assess. val. real estate.....646,006
Assess. val. personal.....116,785
Total grand list '22 (¾ act.)..762,791
Tax rate (per $1,000) 1923....$18.00
Population 1910, 746; 1920. 674

MADISON.
This town is in New Haven Co.
Inc. May 1826; taken from Guilford.
School Bonds.
5¼s'21 M-N {$60,000c..May 1 1941
{100,000cMay 1 '46 '51
TOTAL DEbT Sept 1 '21.. $49,816
Grand list 1921.....4,628,378
Tax rate (per $1,000) 1921 ...$15.00
Population 1910, 1,534; 1920, 1,857

MANCHESTER.
This town is in Hartford Co. Inc May 1823. Population 1910, 13,641; 1920, 18,370.
Refunding Bonds.
4s '08 M-N $40,000c..May 1 '24-'31
Main St. Improvement Bonds.
4½s'22 J-D $90,000c..June 1 '24-'32
TOTAL DEBT May 21 '23 $210,000
Total assessed value 1922..33,799,165
Tax rate (per $1,000) 1922....$15.00
INT. on refunding bonds at Manchester Trust & Safe Deposit Co.; on other issue at First Nat. Bk., Boston.

MANCHESTER 9TH SCH. DIST.
This district (P. O. Manchester) is in Hartford County.
4½s'22 S-A $500,000c..Nov 1 '23-'47
BOND. DEBT Mat 1 '22.. $555,000
Grand list 1921.....23,876,642
School tax (per $1,000) 1921...$2.00

MANSFIELD.
This town is in Tolland County.
Incorporated May 1702.
TOTAL DEBT Oct 1 1922.. $49,147
Total grand list '22(abt.act)1,456,649
Total tax rate (per $1,000) '22..$27.50
Pop'n, 1910, 1,977; 1920, 2,574.

MERIDEN.
This city is in New Haven County. The town and city of Meriden were consolidated on Jan. 1 1922 and all indebtedness was assumed by the new government, called the City of Meriden.
Water Bonds.
4¼g'15 J-J $80,000c..July 1 '24-'25
Street and Pavement Bonds.
4½g'17 J-J $100,000c..July 1 '24-'28
High School Bonds.
4¼g'14M-N$225,000c..May 1 '36-'44
Funding Bonds.
3½s'01M-N $10,000c..May 1 1924
4s'08 M-N { 10,000c..May 1 1924
{220,000c..May 1 '25-'35
4½s'19 J-J $60,000...July 1 '30-'33
BOND. DEBT Apr 4 1923 $785,000
Water debt (included)..... 120,000
Assessment debt (add'l).. 60,000
Floating debt..... 405,000
Assessed value, real estate.39,852,645
Assessed value, personal.. 5,792,285
Assessed value, other prop. 280,725
Ass'd value '22 (abt. act.)..45,925,685
Tax rate (per $1,000) 1922....$24.00
INT. at Mechanics & Metals Nat. Bank, New York, and Imp. & Trad. Nat. Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784.
Funding Bonds.
4s '16 J-D {$36,000..June 1 '24-'35
{ 4,000....June 1 1936
Sewer Refunding Bonds.
3½s'05 M-N $35,000c...May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c...May 1 1925
BOND. DEBT July 1 '22.. $114,000
Temporary loans (add'l).. 163,000
Grand list 1921.....12,892,264
Tax rate (per $1,000) '21....$10 00
Population 1910, 11,854; 1920, 13.63
INT. at Middletown Nat. Bank, Middletown.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax exempt. Population 1910, 20,749; 1920, 22,129.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r Jan1 1924
4s '09 J-D 340,000c..June 1 1929
4s '10 F-A 244,000c..Aug 1 1930
BOND. DEBT May 1 '22 $684,000
Floating debt..... 100,000
Sinking fund..... 80,738
Grand List 1921.....18,763,233
Tax rate (per $1,000) 1922....$19.50
INT. payable in Middletown.

MIDDLETOWN SCHOOL DIST.
School Refunding Bonds.
4¼s'15 J-J $24,000..July 1 '24-'35
High School Bonds.
4½s'13 M-S $55,000r....1923-1933
BOND. D'T Apr. 4 1923 $87,500
Note debt (addl.)..... 50,000
Grand list 1921.....12,892,084
Tax rate (per $1,000) 1922.....$4.00
INT. payable in Middletown.

MILFORD.
This town is in New Haven County.
Pop'n 1910, 4,366; 1920, 10,193.
Town-Hall Bonds.
4½s'21 J-J $79,200 1924-1939
Refunding Bonds.
4s '21 A O $33,000.....1927
4s '21 J-J 41,000.....1931
4s '21 J J 28,000.....1930
4s '21 A-O 50,000.....1932
z School Bonds.
4½sg'17J-J $120,000c..July 1 '24-'35
5s '21 M N 360,000..May 1 '24 '29
4½s'22 A-O 67,000 1923-1933
zRoad Improvement Bonds.
5s g '19F-A $35,000c..Aug 1 '23'-29
4½s '20A-O 80,000...Apr 1 '24-'31
4½s'22 A-O 156,000 1923-1933
BOND. DEBT Apr 10 '23..$769,200
Floating debt (add'l)..... 150,000
Grand list 1922 (abt. 80% act.).....18,570,085
Tax rate (per $1,000) 1922....$21.00
INT. at Milford Trust Co., Milford.

MONTVILLE.
This town is in New London Co.
Incorporated October 1786.
BOND. DEBT Sept 1 '22.. $30,000
Floating debt (addl.)..... 16,100
Sinking fund..... 39,860
Assessed val'n, real estate..4.520,957
Assessed val'n, personal... 456,513
Other assessable property.. 20,475
Tot. ass'd val.'22 (actual)..4,997,945
Tax rate (per $1,000) 1922...$16.00
Population 1910, 2,804; 1920..3,411

NAUGATUCK.
This borough is in New Haven Co. Town inc. 1844; borough 1893; consolidation of town and borough 1895.
Pop'n 1910, 12,722; 1920....15.051
Refunding Bonds.
4s '12 F-A $90,000c..Feb 1 '24-'32
BOND. DEBT May 21 '23 $90,000
Floating debt (add'l)..... 250,742
Grand list '23 (¾ actual)..17,297,620
Tax rate (per $1,000) 1923....$24.75
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $250,000c..July 1 1927
4s F-A 75,000c..July 1 1933
4s '08 J-J 300,000c..Jan 1 1938
4s '09 F-A 250,000c..Aug 1 1939
4¼s '11 F-A 100.000c..Aug 1 1941
Municipal Building Bonds.
4s '08 J-J $215,000c..July 1 1948
Refunding Bonds.
4¼s F-A $40,000c..Aug 1 '23-'30
School Bonds.
4½s J-J $15,000c...Jan 1 1938
4s '09 F-A 153,000c...Feb 1 1939
4½s J-J 14,000....July 1 1938
4¼s'14 F-A {30,000c..Aug 1 '23-'25
{ 6,000c...Aug 1 1926
4¼s'15 F-A 170,000c..Aug 1 '27-'43
4¼s 16 F A 25,000....Aug 1 1929
4s '16 F-A {120,000c...Aug 1 '23-'34
{ 5,000c...Aug 1 1935
4½s'20 F-A 50,000c..Aug 1 '36-'40
4¼s'19 F-A 40,000c...Aug 1 1929
4½s'19 F-A 30,000c..Aug 1 '41-'43
4½s'20 F-A { 40,000c..Aug 1 '23-'24
{ 5,000c...Aug 1 1925
4½s'20 F A 500,000c..Aug 1 '23 '42
4¼s '22F-A {540,000c..Aug 1 '25-'51
{ 30,000c...Aug 1 1952
Subway Bonds.
4s A-O $14,000c...Oct '23-'29
4s '11 A-O 24,000c...Oct '30-'41
4s '12 A-O 39,900...Oct 1 '23-'41
4s '13 A-O 10,000....Oct 1 1942
4s '15 A-O { 6,000...Oct 1 '23-'28
{22,000...Oct 1 '29-'39
5s '20 A-O {32,000c..Oct 1 '23-'38
{36,000c..Oct 1 '39-'50
Street Bonds.
4s F-A {$30,000....Aug 1 1925
{ 20,000....Aug 1 1927
Street Fund Bonds.
6s '21 F&A $80,000c..Aug 1 '23-'26
5s '21 F-A {30,000c..Aug 1 '23-'25
{ 5,000c...Aug 1 1926
Park Bonds.
4½s'14 F-A $32,000c..Aug 1 '23-'38
5s '22 F-A 100,000c..Aug 1 '23-'43
Sewer Bonds.
4s F-A$100,000c...Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c...July 1 1924
3½s J-J 100,000c...July 1 1932
4s '04 J-J 200,000c...July 1 1932
4s '06 J-J 300,000c...Jan 1 1936
4s '11 J-J 75,000c...Jan 1 1936
4s '15 F-A 90,000c...Feb 1 1940
5s '20 F-A 75,000....Aug 1 1930
5s '21 F-A 175,000c...Aug 1 1941
4¼s'22 F-A 100,000c..Aug 1 '23-'42
Comfort Station Bonds.
4½s'22 ... $28,000.....
TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c ..July 1 1924
School Bonds.
4s J-J $25,000c..July 1 '24-'28
3½s F-A 50,000c...Aug 1 1929
3½s F-A 24,000...May 1 '24-'34
3½s F-A 1,000....May 1 1935
3½s F-A 20,000c..Aug 1 '23-'32
DEBT OF CONSOLIDATED CITY
BOND. DEBT Mar 31 '23$5,049,000
Floating debt (add'l)..... 222,900
Sinking fund, general.... 439,600
Water debt (included).... 975,000
Water sinking fund..... 185,132
Assessed valuation 1922..93,351,526
Tax rate (per $1,000) 1922....$20.00
Value of city property...$9,537,853
Pop'n 1910, 43,916; 1921....59,316
INT. at New Britain Nat. Bank.

NEW CANAAN, (Borough).
This borough is in Fairfield County.
BOND. DEBT Apr 15 '21..$75,000
Floating debt (add'l)..... 11,500
Grand list 1921.....2,392,516
Tax rate (per $1,000) 1921...$11.00
Population 1920 (census).....1,918

NEW CANAAN (TOWN).
This town is in Fairfield County.
Incorporated May 1801.
Floating Debt, &c., Bonds.
3½s M-S $90,000c.....1929
School, Town-Hall, &c.
4s F-A$150,000c.....1939
BOND. DEBT Apr 4 '23.. $240,000
Grand list 1922 (actual).. 8,027,667
Tax rate (per $1,000) 1922....$18.00
Population 1910, 3,667; 1921..3,895
INT. at U. S Mtg. & Tr. Co., N.Y.

NEW HARTFORD.
This town is in Litchfield County.
Incorporated in 1738.
Funding Bonds.
4½s J-J $75,000....Jan 1 1952
BOND. DEBT Oct 1 1922.. $75,000
Tot. grand list '22 (act.)....2,369,957
Tax rate (per $1,000) 1922...$16.00
Pop'n, 1910, 2,144; 1920 1,781
INTEREST payable at Hartford-Connecticut Trust Co., Hartford.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments. aOn July 16 1921 Westville School Dist. was consolidated with the city of New Haven. At the time of consolidation the district had $638,000 bonds outstanding, which are given below.
NEW HAVEN CITY BONDS.
City-Hall Bonds.
4½s'15 J-J $245,000..July 1 '41-'45
Bridge Bonds.
4s '17 ... $250,000....Apr 2 1940
4¼s'22 ... {600,000..July 1 '49-'51
{300,000....July 1 1952
Bridge Bonds.
3½s'05 A-O $95,000c...Oct 1 1925
4s '08 J-J 35,000c...July 1 1928
4s '11 J-J 75,000...Jan 1 '34-'36
Funding & High School Bonds.
3½s'00 A-O $48,000r..Oct 1 '23-'24
Funding Bonds.
3½s'05 A-O $253,000r..Oct 1 '25-'35
Improvement Bonds.
4s '07 J-D$172,000c..June 1 '27-'32
4s '08 J-J 100,000r..July 1 '29-'33
4s '10 J-J 100,000..Jan 1 '31-'35
4s '09 J-J 100,000...Jan 1 '30-'34
4½s'19 ... 500,000..Mar 15 '31-'35
4¼s'22 ... {150,000..Apr 1 '43-'45
{100,000....Apr 1 1946
City Dock Improvement Bonds.
4½s'18 J-J $20,000....July 1 1926
Depot Approach Bonds.
4½s'18 A-O$475,000..Apr 1 '37-'38
Branch Library Bldg. Bonds.
4½s'22 ... $50,000c....Jan 1 1950
Fire Station Bldg. & Side Bonds
4½s'22 ... $80,000....Jan 1 1949
Park Bonds.
4½s'14 A-O*$100,000...Oct 1 1944
5s '20 M-S 100,000c...Sept 1 1943
4½s'22 ... 250,000c....Jan 1 1947
4s A-O 200,000....Aug 2 1941
{ 50,000....June 1 1946
4¼s'22 ... {250,000..June 1 '48-'52
{ 50,000..May 1 '44-'45
{ 50,000...May 1 '50-'51
Paving Bonds.
4s J-J $100,000....Jan '31-'35
4s '11 A-O 100,000...Oct 1 '32-'36
4s '13 M-N200,000...May 1 '33-'36
4s '14 J-J 50,000....Jan 1 1931
4½s'14 J-J *150,000...Jan 1 '32-'34
4½s'13 F-A*100,000...Feb 15 1935
4¼s'16 M-S 50,000....Mar 1 1935
4¼s'16 M-S 100,000....Mar 1 1936
4½s'17 F-A*200,000....Aug 1 1937
4½s'18 M-N 75,000....May 1 1936
4½s'19 M-S 300,000..Mar 15 '27-'30
5s '21 s-a {200,000c..Apr 1 '36-'37
{300,000c..Apr 1 '39-'41
5s '20 A-O 200,000....Apr 1 1942
{100,000....May 1 1943
4¼s'22 ... { 50,000....May 1 1944
{ 50,000..May 1 '45-'46
Grading Bonds.
5s '20 M-S $125,000c..Sept 1 1940
Hospital Bonds.
4s '12 A-O $75,000..Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $65,000...Oct 1 '28-'31
City Sewerage.
4s '89 A-O$150,000r...Apr 1 '24-'29
3½s '05A-O 100,000r...Oct 1 1925
4s '08 J-J 150,000c...July 1 1928
4s '12 J-J 50,000...July 1 '36-'37
4½s'14 J-J *50,000....Jan 1 1938
4½s'15 F-A*100,000..Feb 15 '40-'44
4s '17 A-O 110,000....Apr 2 1942
4½s'18 J-D 300,000...Dec 1 '46-'48
TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J *$150,000cJuly 1 '24-'29
Park Bonds.
3½s '89J-J $100,000c..July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c...July 1 1939
NEW HAVEN SCHOOL DISTRICT
4s '92 M-N$35,000c..May 1 1924
4s '94 F-A 75,000c..Feb 1 '25-'28
4s '95 M-N125,000c..Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.
aWESTVILLE SCHOOL DIST. BONDS (*Annexed*).
School Building Bonds.
4½s'11 J-J $40,000....July 1 1941
4½s'13 A-O 40,000....Oct 1 1943
4½s'17 J-J 55,000....Mar 1 1948
4½s'19 A-O 150,000...Apr 1 '24-'50
5s '21 J-J 160,000..July 1 '24-'51
Fire Engine House Bonds.
4½s'13 J-J $13,000....July 1 1945
Sewer Bonds.
4½s'15 M-S $80,000....Mar 1 1948
5s '19 A-O 100,000....Apr 1 1945
* Exempt from taxation.

TOTAL DEBT, SINKING FUND, &c	*J'ne* 1 '22.	*Dec.*31'22.
Bd. dt. (city)	$6,469,500	$8,423,000
Town	400,000	375,000
School district	270,000	270,000
Westville S. D	638,000	638,000
Tot. bd. dt.	$7,777,500	$9,706,000
Sinking funds	211,850	360,543
Net debt	$7,565,650	$9,345,457

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years.	*Grand List.*	*Rate of Tax per* $1,000.
1922	$247,053,215	$25.00
1921	242,799,040	25.00
1920	235,752,318	25.00
1919	188,855,399	19.75
1918	183,940,924	19.75
1917	171,098,044	20.00
1916	165,880,769	20.00
1915	155,681,221	20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1920, 162,519; in 1910, 133,605; 1900, 108,027; 1890, 85,981; 1790, 4,448.

NEWINGTON.
This town is in Hartford County.
Incorporated in 1871.
Funding Bonds.
4½s'15 J-J $70,000c..Jan 1 '24-'58
4½s'22 M-N$70,000..Nov 1 23-'57
BOND. DEBT April 4 '23.. $140,000
Sinking funds..... 3,119
Grand list 1922 (¾ actual)2,892,341
Tax rate (per $1,000) 1922....$22.00
Pop'n 1910, 1,689; 1920.....2.381
INT. at Phoenix Nat. Bk., Hartf.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646; city, 1784. Population 1910, 19,659; 1920. 25.688.
Municipal Bldg. Bonds.
4s '13 A-O$100,000c...Apr 1 1943
4½s'15 J-J z75.000c...Jan 1 1945
Park Bonds.
4½s'15 J-J z$50,000c...July 1 1942
4½s'20 J-J 50,000c...July 1 1942
Water Bonds.
4s J-J $60,000c..July 1 1924
3½s g J-J 100,000....July 1 1926
3½s g J-J 150,000....July 1 1926
4½s'19 J-J 116,000....July 1 1949
4½s'20 F-A 200,000....Feb 1 1950
4½s'20 F-A 50.000....Feb 1 1950

NEW LONDON (*Concluded*).
Water Refunding Bonds.
4½s'20 J-J $225,000...Jan 1 1950
School Bonds.
4s J-D $40,000c...June 1 1924
4s M-N 60,000c...May 1 1925
3½s J-D 100,000c...Dec 1 1931
4s'g'08 J-D 175,000c...Dec 1 1927
4½s'20 F-A 170,000..Feb 1 '24-'40
5s '20 J-J 50,000c..Dec 1 '23-'39
4¼sg'23 J-J 150,000..Jan 1 '24-'28
Sewer Bonds.
5s g J-D $35,000c...Dec 1 1937
College Bonds.
4½s J-J $50,000c...July 1 1941
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
Funding & School Refunding Bonds.
4½sg'19 J-J $16,000..July 1 '24-'39
Funding & Sewer Refunding Bonds.
4½sg'19 J-J $16,000..July 1 '24-'39
Funding & Refunding Bonds.
4½sg'19 J-J $126,000.July 1 '24-'39
Public Impt. Bonds.
4½s'22 J-J $140,000..June 1 '24-'37
BOND. DEBT Apr 1 '23..$2,454,000
Water debt included).... 901,000
Floating debt add'l)..... 550,000
Sinking fund..... 63,598
Grand list 1921-1922.....33,693,139
Tax rate per $1,000) '21-'22..$27.50
z INT. at New London City Nat. Bk. and on funding and refunding bond issues of 1919 at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y., at holder's option; on park bonds of 1920 at the City Treasurer's office, and on school bonds of 1923 at City Treasurer's office or at the Old Colony Trust Co., Boston.

NEW MILFORD.
This town is in Litchfield Co.
Incorporated October 1712.
BOND. DEBT Apr 4 '23.. $100,000
Floating debt (add'l)..... 10,000
Grand list 1921.....5,750,136
Tax rate (per $1,000) 1922...$18.00
Population 1910. 5,010; 1920...4,781

NORFOLK.
This town is in Litchfield County.
Incorporated in Oct. 1758.
Refunding Railroad Bonds.
5s '20 ... $27,000....Oct 1 1940
Road Bonds.
4s J-J $15,000c.....1929
BOND. DEBT Apr 4 '23.. $42,000
Sinking fund..... 5,491
Grand list 1921.....3,868,000
Tax rate (per $1,000) 1921...$13.00
Population 1910, 1,541; 1920...1,229
INT. payable at Norfolk.

NORTH STONINGTON.
This town is in New London Co.
Incorp. May 1807.
TOTAL DEBT Sept 15 '22..$35,907
Grand list 1922.....628,992
Tax rate (per $1,000) 1922....$25.00
Population 1910, 1,100; 1920...1,144

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1870), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
Paving Bonds.
4½s'12 J-J $100,000....July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000.July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000....July 1 1935
3½s'99 J-J 200,000....July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000....June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000....July 1 1934
Sewer Bonds.
4s '07 J-J $35,000....July 1 1927
Refunding Funded Debt.
3½s J-J $50,000....July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000.....1935
Park & Highway Bonds.
4s '22 J-J {$60,000..July 1 '32&'42
{40,000....July 1 1952
Bridge Bonds.
4½s'22 .. $100,000.Aug 1'32,'42,'52
Second Taxing Dist. Water Bds.
4¼s'22 F-A $50,000..Aug 1 '25-'37
(Due $10,000 in each of the years 1925, 1928, 1931, 1934, & 1937.)
Third Taxing Dist. Funding & Improvement Bonds.
4½s'17 J-J {27,000..July 1 '24-'32
{12,000..July 1 '33-'35
{15,000..July 1 '36-'38
{6,000....July 1 1939
TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c..Apr 1 1939
Bridge Bonds.
4½s'12 ... $250,000....June 1 1942
School Bonds.
4½s'14 J-J $82,000....July 1 1944
Improvement Bonds.
4½s ... $100,000.Apr 1 '32&'37
Bridge Bonds.
4½s'14 J-J $100,000....Jan 15 1954
CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J {$50,000c.July 1 '25&'30
{20,000c...July 1 1935
4s '09 J-J 109,000c....July 1 1939
Public-Improvement Bonds.
4½s '12M-N $75,000....May 1 1942
Electric-Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c....Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $150,000r.July 1 '25-'35 (Part every 5 years)
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
TOT. DEBT Apr 1923... $852,000
Grand list 1922.....36,525,232
Tax rate (per $1,000) 1922...$26.00
Population in 1920..... 27,743
INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk on 4s of 1922 at the Hanover National Bank, N. Y.; other int. in Norwalk.

NORWICH, CITY.
Norwich is in New London County
Inc. 1784 Population 1920, 22,304.
Water Bonds.
4s '06 A-O $65,000....Apr 2 1931
4½s M-S 395,000....Mar 2 1939
Funding Bonds.
3½s J-D $166,000c..June 1 1925
Refunding Bonds.
4s '06 A-O $143,000....Apr 2 1931
4½s'13 A-O 125,000....Oct 1 1938
4½s M-S 84,000....Mar 2 1939
Gas and Electric Plant Bonds.
4s '06 A-O $287,000...Apr 2 1931
Gas & Electric Funding Bonds.
5s '21 ...$271,000...May 16 1951
GEN. BONDS May 15 '23..$1,536,000
Floating debt (add'l).... 417,022
Water debt (included)..... 610,000
Sinking fund, general.... 22,118
Sinking & cash (gas & elec) 50,609
Total assess. val. 1922 (¾ actual).....15,099,333
Tax rate (per $1,000) 1922...$20.75
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Inc. 1659. Pop'n 1920, 29,685
Refunding Court-House Bonds.
3½s '05 J-J $117,000c..Jan 1 1925
School House Bonds.
4¼s ... {$160,000Mar 15 '24-'39
{99,000Mar 15 '40-'48
Town note held by Norwich Savings Society, for various purposes.....$269,028
Town deposit fund 6s—on demand..... 13,301
BOND. DEBT Mar 1923.. $376,000
Grand list 1922.....20,373,259
(Assessment about ¼ actual value.)
Town tax (per $1,000) '21....$23.00
INT. on 3½ at the Treasurer's office; on 4½s at Merchants National Bank, Boston.

OLD SAYBROOK.
This town is in Middlesex County.
Inc. May 1852, taken from Saybrook.
TOTAL DEBT Sept 30 '22 $38,539
Less assets..... 12,747
NET DEBT Sept 30 '22... 25,792
Grand list 1922.....1,642,055
Tax rate per $1,000) '22....$22.00
Population 1910. 1,516; 1920...1,463

ORANGE.
This town is in New Haven County
Inc. May 1822; taken from Milford and New Haven (see West Haven).
Population 1923, 1,300.
TOT. DEBT June 1923... $30,591
Sinking fund..... 4,459
Grand list 1922.....2,178,830
Tax rate (per $1,000) 1921....$17.00

OXFORD.
This town is in New Haven Co
Incorporated October 1798.
TOTAL DEBT Oct 1 '21.. $36,143
Grand list 1921.....1,510 809
Tax rate (per $1,000) 1921...$22.00
Population 1910, 1,020; 1920, 998

PLAINVILLE.
This town is in Hartford County.
Incorporated May 1869.
4s ... $70,000c.....
4½s'22M-N {15,000....Nov 1 1927
{20,000....Nov 1 1932
{60,000...Nov 1 '37&'42
{80,000..Nov 1 '47&'52
BOND. DEBT April 1 '22.. $54,000
Sinking fund..... 16,000
Assessed val'n, real estate..3,366,460
Assessed val'n, personal ...$843,815
Tot. val'n 1921 (90% act.)..4,220,275
Total tax rate (per $1,000 '22. $20.00
Pop'n 1910. 2,882; 1920 4,114
INT. on 4½s of 1922 at the Hartford-Connecticut Tr. Co., Hartford.

PLYMOUTH.
This town is in Litchfield County.
Incorporated 1795.
Funding Bonds.
4¼s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Apr 3 '23.. $200,000
Floating debt..... 36,051
Sinking funds..... 27,555
Assess. value, real.....4,499,256
Assess. value, personal.... 749,480
Other assess. property.... 14,000
Tot.assess.val.'22(85%act) 5,262,736
Total tax (per $1,000) 1922...$23.00
Pop'n 1910. 5,021; 1920.....6,623
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County.
Inc. May 1841.
Refunding Bonds (*tax-exempt*).
4s '05 M-N $72,000c...Nov 1 1925
4s '09 J-J 42,000r...July 1 1929
4½s ... 36,000..July 1 '24-'29
BOND. DEBT Apr 6 '23.. $156,000
Assess. debt..... 50,000
Total value 1922.....3,709,464
Total tax (per $1,000) 1923..$25.00
Pop'n 1910, 3,425; 1920 3,644
INT. payable at Town Treasury

PRESTON.
This town is in New London Co.
Incorporated in 1687.
BOND. DEBT Apr 3 '23.. $45,000
Floating debt..... $4,000
Total assessed val. 1923..1,058,811
Tax rate (per $1,000) 1923...$15.00
Pop'n 1910. 1,917; 1920.....2,743

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorp. Jan. 1 1896.
Water-Works Bonds.
4½s F-A$220,000 1923-1939
4½s M-S 65,000.....1929-1941
Sewer Bonds.
4½g'14 M-S $85,000c....1923-1939
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Apr 3 '23.. $410,000
Floating debt..... 15,000
Sinking fund {General 33,075
{Water..... 30,000
Total valuation 1923 5,750,000
(Assessment about 60% actual value)
City tax (per $1,000) 1923....$9.50
Special sewer tax.....$1.50
Pop'n 1910, 6,637; 1920 7,711
INT. at First Nat. Bk. in Putnam.

PUTNAM, TOWN.
This town is in Windham County.
Incorporated May 1855.
Bonds (*Due on Apr. 1*).
4½s'16 A-O $6,000c 1923
4½s'16 A-O 35,000c 1924-1928
4½s'16 A-O 48,000c 1929-1934
4½s'16 A-O 63,000c 1935-1941
4½s'16 A-O 40,000c 1942-1945
4½s'16 A-O 13,000c 1946
TOTAL DEBT Oct 1922.. $183,754
Tot.assess.val.'21(75%act) 5,895,825
Tax rate (per $1,000) 1921...$18.50
Pop'n 1910, 7,280; 1920 8,397

RIDGEFIELD, TOWN.
This town is in Fairfield County.
Inc. 1709. Population 1910, 3,118; 1920, 2,707.
School Bonds.
5s ... $40,000.....1933
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c...Aug 1 1929
TOT. DEBT May 19 '22.. $105,760
Sinking fund.....49,189
Grand List 1921.....6,115,517
Total tax (per $1,000) 1922...$12.00
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population 1910, 1,114; 1920, 1,030.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Apr 1 1921.. $72,000
Sinking fund.....27,000
Grand list 1921.....2,630,067
Tax rate (per $1,000) 1921....$3.00
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKY HILL.
This town is in Hartford County.
Inc. May 1843; taken from Wethersfield.
Funding Bonds.
4½s'22 M-N 60,000c Nov 15 '23-'42
TOT. BD. DT. June 1922.. $73,000
Grand list Oct 1 '22.....1,571,758
Tax rate (per $1,000) 1922...$23.00
Population, 1910, 1,187; 1920...1,633

ROCKVILLE.
This city is in Tolland County.
Inc. 1886. Population 1910, 7,977; 1920, 7,726.
Filtration (*Int. at Treas. Office*).
4s J-J $65,000c...July 1935
Sewer (*Int. at Treas. Office*).
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $54,000c ..July 1 1927
BOND. DEBT Nov 15 '22.. $169,000
Sinking fund..... 41,097
Grand list 1921.....8,594,935
Tax rate (per $1,000) '21 (est.)$8.60

SAYBROOK.
This town is in Middlesex County.
Settled 1635, united with Connecticut December 1644.
BOND. DEBT Apr 4 '23.. $30,000
Floating debt (add'l)..... 28,000
Sinking fund..... 1,206
Assessed val'n, real estate..1,403,471
Assessed val'n, personal... 532,179
Tot.ass'd val.'22 (60%act.)1,935,650
Total tax rate(per $1,000) '22..$30.00
Population 1910. 1,907; 1920, 1,325

SEYMOUR.
This town is in New Haven County
Incorp. May 1850.
High School Bonds.
4½s'22 ... $145,000.Mar 1 '24-'52
Refunding Bonds.
4½s'15 M-S {$44,000c.Mar 1 '24-'45
{90,000c..Mar 1 1946
BOND. DEBT May 1923.. $279,000
Grand list 1922.....8,599,764
Total tax rate (per $1,000) '22 $16.50
Pop'n in 1910, 4,786; 1920....6,781
INT. payable at Seymour Tr. Co.

SHELTON.
This city (formerly a borough) is in Fairfield Co.
Paving Bonds.
4½s'19 ... $35,500..Dec 1 '23-'30
4½s'19 ... 4,000..Dec 1 '23-'24
School and Refunding Bonds.
4s '08 J-J $86,000r.....Jan 1 1928
4¼s'11 F-A 92,000c...Aug 1 1931
4½s ... 90,000....July 1 1940
4½s'19 ... 110,000..Dec 1 '23-'44
5s ... 50,000..Nov 1 '31-'40
Borough of Shelton bonds.. $13,000
TOTAL DEBT Dec 31 '22.. $514,161
Sinking fund: Cash..... 118,385
Investments. 41,183
Net city debt..... 354,593
Assessed valuation 1922—
First District.....11,447,180
Second District..... 9,561,377
Tax rate (per $1,000) 1922—
First District.....$17.50
Second District..... 22.50
Pop'n in 1910, 4,897; 1920, 9,475.

SOUTHBURY.
This town is in New Haven Co.
Incorp. May 1787; taken from Woodbury.
TOT. DEBT May 1923.....$35,620
Grand list 1922.....1,003,361
Tax rate (per $1,000) 1922....$25.00
Population, 1910, 1,230; 1920...1,093

SOUTHINGTON, BORO.
This borough is in Hartford Co.
Incorporated 1889.
Refunding Bonds.
4½s'16 A-O $118,000...Apr 1 1946
BOND. DEBT Apr 1 1923 $118,000
Assess. debt (additional).. 5,000
Sinking funds..... 7,900
Grand list 1923 (100% act.)4,805,000
Tax rate (per $1,000) 1923..$6.25
Population, 1910, 3,714; 1920...5,085
INT. payable at Southington Bank & Trust Co.

SOUTHINGTON, TOWN.
This town is in Hartford County.
Incorporated 1779.
Floating Debt Bonds.
4s g J-J $26,000.....1927
School Bonds.
4½s'13 J-J $50,000....July 1 1943
4½s'22 J-J 47,000....Jan 1 1952
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
BOND. DEBT Apr 1 '23.. $345,000
Water bonds (included)... 222,000
Floating debt (additional).. 117,000
Sinking fund (general).... 34,034
Assess. val.(100% act.)'21.7,589,007
Tax rate (per $1,000) 1922...$27.00
Pop'n 1910, 6,516; 1920.....8,440
INT. at Southington Bk. & Tr. Co.

SOUTH WINDSOR.
This town is in Hartford County.
Incorp. May 1845; taken from East Windsor.
TOTAL DEBT May 10 '23 $34,300
Assessed val., real.....3,787,000
Assessed val., personal.... 349,000
Other assessable property.. 19,000
Total assessed val. 1922....4,155,000
Tax rate (per $1,000) 1922...$25.00
Population, 1910, 2,251; 1920...2,142

SPRAGUE.
This town is in New London Co.
Incorporated May 1861.
BOND. DEBT Sept 30 '22.. $120,000
Note debt (additional).... 29,000
Sinking fund..... 4,198
Grand list 1922.....2,997,881
Tax rate (per $1,000) 1922...$15.00
Pop'n in 1910, 2,551; 1920....2,500

STAFFORD.
This town (P. O. Stafford Springs) is in Tolland Co. Settled in 1719.
Funding Bonds.
4s '09 ... $28,000..July 1 '24-'37
School Bonds.
5s '21 J-J $115,000c.July 1 '24-'46
BOND DEBT May 19 '23 $150,000
Floating debt..... 23,320
Grand list 1922.....6,030,691
Value town prop.Aug.31 '22 252,041
Tax rate (per $1,000) 1923....$18.00
Population, 1910, 5,235; 1920...5,407

STAMFORD, CITY.
This city is in Fairfield County
Inc. 1893. Population 1910, 23,136, 1920, 35,086.
Garbage, Sewage Disp.& Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s g M-N $60,000c...May 1 1924
4s '10 J-J 25,000c...July 1 1935
4s '12 M-S 25,000c 1937
Public Park Bonds.
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s A-O 30,000c 1934
4½s'11 J-D 20,000c 1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000....July 1 1928
5s '13 M-N 30,000....Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 ... 23,000..Dec 1 '23-'45
4½s'17 ... 40,000 1923-1942
4½s M-S 50,000 ....Sept 23 '24
5s '19 M-S {120,000c.Sept 1 '25-'32
{5,000c...Sept 1 1933
5s '21 J-J 25,000c.....July 1 ($15,000 1933 and $10,000 1934.)
5s '21 J-D 14,000c.Dec 1 '23-'29
4½s'22 A.O 144,000c.Apr 1 '24-'47
4½s'22 F-A*110,000c.Aug 1 '23-'44
BOND. DEBT Oct 1 1922$1,276,000
Sinking fund..... 253,327
Grand list 1922.....50,912,813
Tax rate (per $1,000) 1922 {First district...$14.50 {Second district. 12.00
INT. on bonds marked (*) at the Atlantic National Bank, New York.

STAMFORD, TOWN.
This town is in Fairfield County.
Settled 1641 under New Haven jurisdiction; named 1642; submitted to Connecticut October 1662.
Bridge Bonds.
4¼s'17 ... $18,000 1923-1940
5s '21 M-S 36,000c.Sept 1 '23-'40
School Bonds.
4½s'11 F-A $340,000c...Aug 1 1941
4½s'14 J-J {24,000....Jan 1 '24-'29
{75,000...Jan 1 '30-'34
4½s'15 J-J {14,000..Jan 1 '24-'25
{80,000..Jan 1 '26-'35
{100,000..Jan 1 '36-'45
5s '21 M-S 258,000c.Sept 1 '23-'42
aBelletown Sch. Dist. Ref. Bds.
4½g'23 J-D {$6,888.20.June 15 '25
{65,000.June 15 '26-'38
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923

STAMFORD, TOWN (*Concluded*).
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
4½s'17 ... 55,850 ...1923-1940
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
a **Road Improvement Bonds.**
4½s'17 ... 7,200 ...1923-1940
4½s'17 J-J 75,000...July 2 1932
5s '21 M-S { 6,000...Sept 1 1923
{ 228,000..Sept 1 '24-'42
TOTAL FUNDED DEBT
Sept 30 1922.....$2,213,000
Sinking fund..... 451,439
Grand list 1922.....64,414,566
Total tax rate (per $1,000) '21..$16.70
Pop. 1910, 28,836; 1920, 40,067.
a INT. payable at National Park Bank, New York; all others at office of Town Treasurer.

STONINGTON.
This town is in New London Co
Incorp. Oct. 1658. Population 1910, 9,154; 1920, 10,236.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
4¼s'19 ... 150,000c.....1939
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s $50,000
BOND. DEBT Apr 1923... $300,000
Floating debt 25,000
Grand list 1922-'23 8,024,427
Tax rate (per $1,000) 1922-'23 $23.00
INT. payable at Treasurer's office.

STRATFORD.
This town is in Fairfield County. Settled in 1639.
Refunding Bonds.
4s ... $12,000...Jan 1 1926
4s ... 13,000...Apr 1 1927
4s ... 200,000.....
($6,000 yearly beginning Aug. 1 '25.)
Tax Fund Bonds.
4s ... $40,000...Feb 2 1924
Sewer Notes.
4¾s ... {$200,000...Sept 1 1924
{ 200,000...Sept 1 1929
6s ... 90,000.....
($10,000 yrly. beginning Sept. 1 '23.)
4½s'23 A-O 210,000..Apr 1 '24-'33
TOTAL DEBT Oct 10 1922 $755,000
Floating debt (included).. 490,000
Grand list 1921.....18,139,448
Tax rate (per $1,000) 1921..$24.50
Population 1910, 5,712; 1920, 12,347

STRATFORD SCHOOL DIST.
This district (P. O. Stratford) is in Fairfield County.
5s g '19 M-N $88,000..Nov 1 '23-'44
4½s ... 104,000..$4,000 yearly Dec. 1
BOND. DEBT Oct 10 '22 $196,000
Total assessed val'n 1922..19,500,000
Population in 1920 (est.).....20,000
INT. payable at the Stratford Trust Co., Stratford.

THOMASTON.
This town is in Litchfield County Inc. May 1875. Bonds are tax-free.
High School Bonds.
5s '21 ... $150,000...Dec 1 1941
Refund. Bonds (*Subject to call*).
4s '04 J-D $25,000c...Dec 1 1924
BOND. DEBT Apr 4 '23... $175,000
Sinking fund..... 12,500
Assess. val., 1922.....4,453,241
Total tax (per $1,000) 1922 ..$23.00
Popula. 1910, 3,533; 1920...3,993
INT. at office of Town Treas.

TOLLAND.
This town is in Tolland County Named May 1715.
TOTAL DEBT April 2 1923..$32,267
Assess. val., real estate.....665,773
Assess. val., personal.....141,022
Tot. as. val. '22 (100% act.)..806,795
Tax rate (per $1,000) 1922....$23.00
Population, 1910, 1,126; 1920...1,040

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840, 1920, 22,055.
School Bonds.
4½s'17 F-A$200,000c..Aug 1 '23-'42
Funding Bonds.
5½s'21 ... $500,000.....
Funding and School Bonds.
4½s'14 J-J $250,000....July 1 1939
BOND. DEBT Apr 20 '22.. $935,000
Sinking fund..... 42,000
Total assessed. val. 1922 (about actual).....26,295,600
Town tax (per $1,000) 1921....$19.00
Pop. 1910, 16,840; 1920.....22,623

TORRINGTON, BOROUGH.
Incorporated 1887.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c ..May 1 1929
BOND. DEBT May 31 '23 $225,000
Floating debt (add'l)..... 248,932
Sinking fund..... 24,780
Assessed val. real estate..20,285,860
Assessed val. personal..... 4,270,646
Total val. '22 (80% act.)..24,556,506
Borough tax (per $1,000) 1922 $8.50
Pop. 1910, 15,483; 1920.....20,623
INT. at Borough Treas. office.

TRUMBULL.
This town is in Fairfield County.
Incorporated October 1797.
BOND. DEBT May 20 '22 $80,000
Floating debt (add'l)..... 36,640
Sinking fund..... 4,000
Tot' as. val. '21 (80% act.)..2,735,205
Total tax (per $1,000) 19 '2....$22.00
Popula. 1910, 1,642; 1920.....2,651

VERNON.
This town is in Tolland County Inc. Oct. 1808
Refund. RR. Aid Bds. (*tax-free*).
4s '10 J-J r$60,000c...July 1 1925
Memorial Hall Bonds.
4½s M-N$125,000...Nov 1 19444

*School Bonds.
4½g'23 J-J $118,000c..Jan 15 1953
BOND. DEBT May 1923 $303,000
Floating debt Sept 1 '22.. 62,800
Sinking fund Sept 1 1922.. 39,948
Total assessed val. 1922 (about 100% act.).....9,924,668
Town tax rate (per $1,000) '23 $12.00
Popula. 1910, 9,087; 1920.....8,898
x INT. at Old Colony Trust Co.; on bonds marked (*) at the Travelers Bank & Trust Co., Hartford; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Incorporated 1669.
4s '97 J-J $30,000c..... 1927
High-School & Refunding Bds.
4s '16 J-D { $40,000..Dec 1 '23-'26
{ 80,000..Dec 1 '27-'36
{ 70,000..Dec 1 '37-'46
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$14,000c... 1923-1929
4½s'18 A-O 80,000c...Apr 1 1938
4½s'22 J-J 50,000c or r Jan 1 '28-48
(Due $10,000 every five years.)
Refund. & Improve. Bonds.
4½s '12 A-O $30,000c.....
($5,000 payable every 5 years; next payment Apr 1927.)

WALLINGFORD CENTRAL SCH. DIST. (*Annexed*).
4½s J-J $20,000.....1943
(Subject to call after 1933.)
4s M-N$40,000c.....1927
4½s J-J 12,000..July 21 '23-'31
($3,000 yearly in odd years.)
School Bonds (*opt. Mar.* 1 1926).
4s '06 J-J $55,000c...Mar 1 1936
BOND. DEBT Apr 1 '23. $569,000
Floating debt (additional) 60,000
Sinking fund..... 11,583
Total assess. val. 1922...16,429,139
(Assessment at full value)
Town tax (per $1,000) 1923..$16.50
Pop'n 1910, 11,155; 1920....12,010
INT. at First Nat. Bk., Wallingford, and Nat. Park Bank, N. Y.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690; 1920, 9,648.
Refunding Bonds
4½s'13 J-D $60,000....June 1 1943
(optional beg. 1928).
4½s'14 M-N$13,000c..Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
5½s'21 A'O 135,000..Apr 1 '24-'50
(For maturity see V. 113, p. 658.)
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000....June 1 1943
4½s'14 M-N 25,000....May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$10,000....May 1 1929
Sewer Bonds.
3½s M-N $50,000c.. Nov 15 1929
4½s'13 J-J 42,000....June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. May .22.. $501,000
Water debt (incl.)..... 45,000
General sinking fund..... 30,766
Water sinking fund..... 30,989
Grand list 1922.....13,143,118
Borough tax (per $1,000) 1921..$5.00
INT. at First Nat. Bk., Wallingford.

WASHINGTON.
This town is in Litchfield County.
Incorporated January 1779.
TOTAL DEBT Oct 1 1922.. $24,000
Floating debt..... 17,500
Grand list 1922.....3,603,205
Tax rate (per $1,000) 1923....$17.00
Population 1910, 1,747; 1920, 1,619

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $400,000..July 1 '24-'63
4½s'15 J-J 320,000..July 1 '24-'55
Bridge Bonds.
4½s'14 J-J $100,000....Jan 1 1944
5s '21 J-J 150,000c..July 1940-69
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000....Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000....July 1 1939
4s '15 J-J 28,000....Jan 1 1945
4½s'17 J-J 140,000..July 1 '24-'37
Fire Department Bonds.
4½s'19 J-J $170,000 1923-1939
5s '21 J-J 100,000c..July 1 '26-'45
Comfort Station & Garage.
4½s'19 J-J $80,000c&rJuly 1 '24-39
School Bonds.
4s '97 J-J $200,000..July 1 '27-'46
3½s '01J-J 90,000..Jan 1 '24-'32
4½s'11 J-J 280,000..Jan 1 '24-'51
4½s'13 J-J 150,000...July 1 '24-'53
4½s'15 J-J 160,000...July 1 '24-'55
4½s'16 J-J 150,000...Jan 1 '24-'38
4½s'16 J-J 475,000...July 1 '24-'42
4½s'17 J-J 175,000..July 1 '43-'49
4½s'19 J-J {72,000...July 1 '24-'32
{ 4,000....July 1 1933
4½s'19 J-J 340,000c&rJuly 1 '24-40
4½s'19 J-J 200,000...July 1 '41-'50
{ 4,000c...July 1 1933
5s '19 s-a {120,000c..July 1 '34-'48
{ 1,000c...July 1 1949
Park Bonds.
4s '08 J-J $175,000..July 1 '24-'58
5s '21 J-J 120,000...Jan 1 '24-'31
Storm Water Drainage Bonds.
3½s'01 J-J $12,000..Jan 1 '24-'26
5s '21 J-J 90,000c...Jan 1 '24-'41
Street Bonds.
4½s'08 J-J $150,000....Jan 1 1938
4½s'19 J-J {350,000c&rJuly 1 '24-33
{ 10,000c&r..July 1 1934
5s '21 J-J 400,000c...Jan 1 '24-'31
Water Funding Bonds.
4½s'18 J-J $350,000...July 1 '24-'58
5s '21 J-J 480,000c..Jan 1 '24-'71
Paving Bonds.
'07 J-J $200,000c..Jan 1 1927

Water Bonds.
3½s'01 J-J $15,000...Jan '24-'26
3½s'04 J-J 5,000c...Jan 1 1924
4s '10 J-J 260,000c..Jan 1 '24-'49
4½s'11 J-J 480,000c..Jan 1 '24-'71
4½s'13 J-J 150,000...July 1 '24-'38
4½s'13 J-J 100,000...July 1 '39-'48
4½s'17 J-J 450,000...July 1 '49-'93
4½s'19 J-J 160,000...July 1 '24-'39
5s '21 J-J 280,000c..July 1 '24-'51
4½s'22 ... 300,000...July 1 '23-'52
4½s'22 ... 200,000...July 1 '53-'72
4½s'23 ... 150,000...Jan 1 '24-'38
Improvement Bonds.
4½s'11 J-J $40,000c..Jan 1 '24-'31
Isolation Hospital Bonds.
4½s'19 J-J $160,000...July 1 '24-'39
5s '21 J-J 175,000c..July 1 '40-'74
BONDED DEBT, MAY 18 1923.
Water bonds.....$3,080,000
School bonds..... 2,489,000
Sewage-disposal bonds... 428,000
Paving bonds..... 200,000
City-hall, police and fire station bonds..... 740,000
Sewerage bonds..... 150,000
Brooklyn Bridge bonds... 100,000
West Main St. Bridge... 150,000
Isolation hospital bonds.. 345,000
Park bonds..... 300,000
Street improvement bonds 945,000
Storm water drainage bds. 102,000
Improvement bonds..... 40,000
Comfort station and garage bonds..... 85,000
Fire department bonds... 270,000
Total bonded debt.....$9,424,000
Less water bonds..... 3,080,000
Net general debt.....$6,344,000
In Sinking Funds—
Street improvement bonds $70,000
Paving bonds..... 160,000
Net debt.....$6,114,000
Grand list 1922.....149,510,327
Tax rate 1922.....$31.50
Pop'n 1910, 73,141; 1920....91,410

WATERFORD.
This town is in New London Co.
Incorporated in 1801.
TOTAL DEBT Sept 1921.. $144,233
Grand list 1921.....3,844,565
Tax rate (per $1,000) 1921....$25.00
Pop'n in 1910, 3,097; 1920....3,935

WATERTOWN.
This town is in Litchfield County. Incorporated in May 1780; taken from New London.
Notes.
4½s'15 ... $60,000..May 1 '24-'35
5½s'22 ... 15,000....May 1 1924
TOTAL DEBT Oct 1 1922.. $98,152
Assessed value, real.....5,817,876
Assessed value, personal...1,012,099
Other assessable property.. 39,209
Total assessed value 1922 (about 70% actual).....6,869,184
Value of town property.... 318,777
Tax rate (per $1,000) 1923....$24.00
Population 1910, 3,850; 1920, 6,050

WATERTOWN FIRE DISTRICT.
This district is in Litchfield Co.
Water Bonds.
4½s'17 F-A {$20,000..Aug 1 '23-'32
{30,000..Aug 1 '33-'42
{16,000..Aug 1 '43-'46
{21,000....Aug 1 1947
BOND. DEBT June 1923.. $87,000
Floating debt (additional).. 5,350
Assessed valuation 1922...2,894,413
Total tax (per $1,000) 1922...$17.50

WEST HARTFORD.
This town is in Hartford County Inc. May 1854. Pop'n 1910, 4,808; 1920, 8,854.
Refund., Impt. & Sewer Bonds.
4½s'13 J-D$200,000....Dec 1 1943
4½sg'15F-A 150,000....Aug 1 1945
4½s'22 ... { 15,000....Feb 1 1925
{360,000..Feb 1 '26-'43
{100,000..Feb 1 '44-'47
High School & Refunding Bonds
4½s'23 M-S $825,000..Mar 15 '24-48
BOND. DEBT Apr 1 '23..$1,650,000
Sinking fund..... 68,704
Assess. val. 1922, real est..23,401,491
Personal 1,780,942
Other property..... 112,899
Grand list 1922 (actual)..25,295,332
Town tax (per $1,000) 1922...$17.00
INT. at U. S. Bank, Hartford, and Hartford-Connecticut Trust Co., Hartford.

WEST HAVEN.
This town is in New Haven Co.
Inc. June 24 1921; taken from Orange.
Refunding Bonds.
4s g '05 J-J*$190,730c...Jan 1 1925
4½s'16 J-J *90,730c...Jan 1 1936
4½s'19 M-S 90,000c...Mar 1 1939
4.70s J-D 117,949r...Jan 1 1936
Sewer Bonds.
5½s'20 A-O $80,000c...Oct 1 1940
Road Construction Notes.
6s J-J $150,000c...July 1 1925
GEN. BD. DT. May 1 1923 $719,409
Assessment debt (add'l)... 121,500
Floating debt (add'l)..... 39,500
TOTAL DEBT May 1 1923 880,409
Sinking fund..... 60,665
NET DEBT May 1 1923.. 819,747
Grand List 1922.....21,939,325
(Assessment about 85% actual val.)
Total tax rate (per $1,000) '22 $24.50
Population 1923 (est.).....16,500
* INT. at New Haven; others at West Haven.

WESTPORT.
This town is in Fairfield County. Incorporated May 1935.
Town Bonds.
4½s ...$311,000.....
BOND. DEBT Oct 30 '22 $311,000
Grand list 1921.....12,113,493
Total tax rate (per $1,000) '21 $17.00
Population 1910, 4,259; 1920, 5,114

WESTVILLE SCH. DIST.
This district (P. O. Westville) is in New Haven County.
See New Haven, Conn., on p. 51.

WETHERSFIELD.
This town is in Hartford County. This town was settled in 1635 and named in 1637.
4½s'22 J-J $30,000..July 1 '23-'52
x **Coupon Bonds.**
4½s'15 M-N {$26,000c Nov 1 '23-'35
{30,000c Nov 1 '36-'45
BOND. DEBT May 19 '23 $58,000
Floating debt..... 114,977
Total assessed val'n 1922..4,626,725
(Ass't abt. 80 to 95% actual value.)
Tax rate (per $1,000) 1923....$22.00
Pop. '10, 3,148; '20.....4,342
x INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O$189,000c..Oct '25 & '34
Water Bonds.
4s'85&'04A-O $50,000c..Oct 1 1929
4s '89 A-O 75,000c..Oct 1 1924
BOND. DEBT May 1923 $189,000
Water debt (add'l)..... 125,000
Sinking funds—General.. 72,582
Water 39,592
Grand list 1922.....15,397,318
Tax rate (per $1,000) 1923....$8.50
Pop'n 1910, 11,230; 1920, 12,330
INTEREST payable at City Treas.

WILTON.
This town is in Fairfield County. Incorporated May 1802.
5s s-a $25,000.....
BOND. DEBT Sept 1 '22.. $25,000
Sinking fund..... 4,314
Grand list 1921 (about 80% actual).....2,366,483
Tax rate (per $1,000) 1921....$14.50
Population 1910 1,706; 1920 1,284

WINCHESTER.
This town (P. O. Winsted) is in Litchfield County. On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorporated in Ma 1771.
Refunding Bonds.
4s '10 M-N$30,000c..May 1 '24-'28
Funding Bonds.
4½s'15 M-N$65 000c..May 1 '24-'36
4½s'18 M-N$50,000c....Nov 1 1928
Borough Bonds.
4s '96 F-A $16,000c.... 1922-1926
3½s'06 A-O 32,000c...Oct 1 1931
4s '14 F-A $100,000c or r Aug 1 '27-51
TOT. BD. DT. May 18 '23..$293,000
Water debt (incl.)..... 16,000
Floating debt (add'l)..... 142,451
Sinking funds..... 46,301
Assessed val'n, real estate..7,677,711
Assessed val'n, personal...1,562,996
Other assessable property.. 63,667
Total assess. val. '22 (abt. 4-5 actual).....9,314,374
Tax rate (per City $24,50
$1,000) '22 Town..... 19.50
Pop. '10, 8,679; 1920 9,019
$ INT. at First Nat. Bank, Boston; on others at the Hurlbut Nat. Bank, Winsted.

WINDHAM.
This town is in Windham County. Incor. May 1692. Pop n, '10, 12,604. 1920, 13,801.
School Bonds.
4½s'14 J-J $150,000....Jan 1 1944
Funded debt Sept 1921... $430,000
Floating debt..... 180,922
Sinking fund..... 67,862
Grand list 1921.....$16,521,246
Tax rate (per $1,000) 1921...$11.00

WINDSOR.
This town is in Hartford County. Town was settled in 1635.
Funding Bonds.
4½s 15 J-J $115,000c..July 1 '24-'46
4s '94 ... 20,000.....1924
BOND. DEBT Sept 15 '21.. $215,000
Grand list 1921.....7,957,722
Tax rate (per $1,000) 1921....$21.50
Population 1910, 4,178; 1920, 5,620
INT. at Windsor Tr.& Safe Dep.Co.

WINDSOR FIRE DISTRICT.
Water Fund Bonds.
4½sg'15 A-O $140,000c..Oct 1 1945
(Subject to call after Oct 1 1925.)
General Fund Bonds.
4½sg'15A-O {$13,350c..Oct 1 '23-'30
{20,000c...Oct 1 1931
BOND. DEBT Oct 1920.. $182,500
Floating debt..... 5,500
Assessed valuation 1917...1,376,041
Dist. tax (per $1,000) 1920....$5.00
Population in 1917 (est.).....2,500
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County. Incor. May 1854. Pop'n, '10, 3,715; 1920, 3,554.
4½g'22 J-J $145,000c..Jan 5 '24-'52
Sewer Bonds.
4½sg'15 J-J $50,000c..Jan 15 1935
BOND. DEBT Jan 3 1922.. $60,000
Floating debt (additional).. 171,000
Sinking funds..... 16,000
Grand list 1921.....5,209 760
Tax rate (per $1,000) 1922...$18.00
INT. at Windsor Locks Tr. & Safe Deposit Co.

WOODBURY.
This town is in Litchfield County. Named May 1674.
TOTAL DEBT Apr 3 '23.. $47,882
Assess val., real estate....1,285,089
Assess. val., personal..... 272,255
Total assess. val. 1922 (65% actual).....1,557,344
Tax rate (per $1,000) 1923...$19.00
Population 1910, 1,860; 1920, 1,698

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1924)..Alfred E. Smith
Sec. of State (term expires Dec. 31 1924)..James A. Hamilton
Treasurer (term expires Dec. 31 1924)..Geo. K. Shuler
Comptroller (term expires Dec. 31 1924)..James W. Fleming
Attorney-General (term expires Dec. 31 1924)..Carl Sherman

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, the last of these bonds being sold in June 1921. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of $10,000,000 additional bonds for this purpose and for State Forest Preserve, and the last of these bonds were sold in June 1921. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $1,067,500 have been redeemed, leaving outstanding Mar. 31 1923 $216,500. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and the last of these bonds were sold in June 1921. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal; all of these have been disposed of. On Nov. 2 1920 the voters approved the proposition to issue $45,000,000 "Soldiers' Bonus" bonds. $10,000,000 of these bonds were offered to the public on June 9 1921, but owing to the raising of a question of their legality, were not sold. On June 20 1921 the constitutionality of the Soldiers' Bonus Law was unanimously sustained by the Appellate Division of the Supreme Court, Third Department (V. 112, p. 2785). Later, on Aug. 31 1921, by a vote of 5 to 2, the Court of Appeals reversed the above court and held that the Soldiers' Bonus Law was unconstitutional on the ground that it would lend the credit of the State for the benefit of individuals (V. 113, p. 1073). A new Soldier Bonus measure in the form of a constitutional amendment, providing for a $45,000,000 bond issue, will be on the ballot this fall. See V. 116, p. 965. The State's total bonded debt on March 31 1923 was $264,244,500. (*a*) The sinking fund resources on the same date were $82,245,732.19. Loans outstanding March 31 1923 were as follows:

Canal Bonds (*Gold*).

3s '06	J-J	$1,000,000	Jan 1	1956
3s '07	J-J	5,000,000	Jan 1	1957
3s '08	J-J	5,000,000	July 1	1958
3s '09	J-J	10,000,000	Jan 1	1959
4s '10	J-J	11,000,000	July 1	1960
4s '11	J-J	10,000,000	Jan 1	1961
4s '11	J-J	10,000,000	July 1	1961
4s '12	J-J	12,000,000	Jan 1	1962
4½s'14	J-J	30,000,000	Jan 1	1964
4½s'15	J-J	12,000,000	Jan 1	1965
4s '16	J-J	17,000,000	Jan 1	1966
4s '17	J-J	10,000,000	Jan 1	1967

State Reservation (*Gold*).

4s '14	M-S	$216,500	Mar 1	'24-'25

State Forest Preserve Park Bonds (gold).

4s '17	M-S	$2,500,000	Mar 1	1967
5s '21	M-S	4,800,000c&r	Mar 1	'24-71

Highway Bonds (*Gold*).

3s '06	J-D	$1,000,000	Dec 1	1956
4s '08	M-S	5,000,000	Mar 1	1958
4s '08	M-S	5,000,000	Sept 1	1958
4s '10	M-S	5,000,000	Mar 1	1960
4s '11	M-S	10,000,000	Mar 1	1961
4s '12	M-S	8,000,000	Mar 1	1962
4½s'13	M-S	21,000,000	Sept 1	1963
4¼s'15	M-S	10,000,000	Mar 1	1965
4s '15	M-S	5,000,000	Sept 1	1965
4s '17	M-S	10,000,000	Mar 1	1967
5s '21	M-S	19,200,000c&r	Mar 1	'24-'71

Barge Canal Terminal (*Gold*).

4s	J-J	$5,000,000	Jan 1	1942
4¼s'15	J-J	5,000,000	Jan 1	1945
4s '16	J-J	3,000,000	Jan 1	1946
5s '21	J-J	6,528,000c&r	Jan 1	'24-'71

Palisades I.-S. Park (*Gold*).

4s '11	M-S	$2,500,000	Mar 1	1961
4s '17	M-S	2,500,000	Mar 1	1967

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—The 1916, 1917, 1918, 1919, 1920, 1921 and 1922 figures of gross bonded State debt given below are for the fiscal years beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chapter 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

1922	$266,998,000	1912	$109,702,660	1902	$9,920,660	1880	$9,114,054
1921	267,729,000	1911	79,730,660	1900	10,130,660	1875	28,328,686
1920	236,024,000	1910	57,230,660	1899	10,185,660	1870	8,641,606
1919	236,119,660	1909	41,230,660	1898	9,340,660	1865	50,861,349
1918	236,214,660	1908	26,230,660	1897	5,765,660	1860	34,182,975
1917	236,309,660	1907	17,290,660	1893	660	1850	23,507,874
1916	211,404,660	1906	10,630,660	1892	763,160	1840	18,385,309
1915	186,400,660	1905	11,155,660	1891	2,927,655	1830	8,635,035
1914	†159,260,660	1904	9,410,660	1890	4,964,304	1820	2,983,500
1913	*108,355,660	1903	9,665,660	1885	9,461,854	1816	2,905,535

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills; in 1918 and 1919 it imposed a direct tax of 1.06 mills; in 1920, 2.695 mills; in 1921, 1.5043 mills, and in 1922 1.2915 mills.

	Valuation		*Total Equalized Valuation for	†State Tax	
Year.	Real Estate.	Personal.	State Purposes.	Rate per $1,000.	Total Levied.
1922	$15,141,722,139	$248,676,834	$15,390,398,973	$1.2915	$19,876,700
1921	14,595,726,491	255,263,116	14,850,989,607	1.5043	22,340,343
1920	12,625,190,013	364,243,720	12,989,433,733	2.695	35,006,523
1919	12,322,150,324	435,871,630	12,758,021,954	1.06	13,523,503
1918	12,006,966,764	513,853,047	12,520,819,811	1.06	13,272,069
1917	11,605,694,898	485,742,745	12,091,437,643	1.08	13,058,752
1916	11,335,638,806	454,989,997	11,790,628,803	None	--------
1915	11,146,271,012	924,149,875	12,070,420,887	1.70	20,519,715
1914	10,960,260,892	424,876,235	11,385,137,127	None	--------
1913	10,684,290,188	444,207,867	11,128,498,055	.5805	6,460,093
1912	10,561,501,373	461,484,541	11,022,985,914	1.00	11,022,985
1911	9,639,001,868	482,275,590	10,121,277,458	.60	6,072,766
1910	9,266,628,484	554,992,068	9,821,620,552	None	--------
1909	9,117,352,838	548,765,843	9,666,118,681	None	--------
1908	8,553,298,188	620,268,057	9,173,566,245	None	--------
1907	7,933,057,917	632,321,477	8,565,379,394	None	--------
1906	7,312,621,452	702,469,270	8,015,090,722	None	--------
1905	7,051,455,025	686,710,615	7,738,165,640	.154	1,191,677
1904	6,749,509,958	696,966,169	7,446,476,127	.13	968,041
1903	5,297,754,482	556,745,639	5,854,500,121	.13	761,085
1902	5,169,308,069	585,092,313	5,754,400,382	.13	748,072
1901	5,093,025,771	593,895,907	5,686,921,678	1.20	6,824,306
1900	4,811,593,039	649,709,713	5,461,302,752	1.96	10,704,153
1895	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346
1890	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1870	1,532,720,907	434,280,278	1,967,001,185	7.26	14,285,976
1859	1,095,403,134	309,504,545	1,404,907,679	2.50	3,512,269

* The total valuations shown are those used for the purpose of levying the State tax for each of the years enumerated.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 and 1915 returns, which were compiled under State supervision.

1920	10,385,227	1900	7,268,894	1860	3,880,735	1820	1,372,812
1915	9,687,744	1890	*6,003,174	1850	3,097,394	1810	959,049
1910	9,113,614	1880	5,082,871	1840	2,428,921	1800	589,051
1905	8,067,308	1870	4,382,759	1830	1,918,608	1790	340,120

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW YORK, NEW JERSEY PORT DISTRICT.—A treaty, creating a port district between New York and New Jersey, ratified by the Legislatures of both States, was signed on April 30 1921. The treaty provides for the creation of a single "Port District" governed by a single Port Authority, which body will control the improvement and development of the district

in conjunction with the Federal authorities. See "Chronicle" May 7 1921, page 1998.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. Amendments to Sections 2, 4, 5, 11, and 12 were adopted by the voters on Nov. 2 1920. We give the sections below which have reference to the subject as amended.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may contract debts in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations theretofore made; bonds or other obligations for the moneys so borrowed shall be issued as may be provided by law, and shall with the interest thereon be paid from such taxes and revenues within one year from the date of issue.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of Legislative power to create debts.—SEC. 4. Except the debts specified in Sections 2 and 3 of this Article, no debt shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election nor shall it be submitted to be voted on within three months after its passage nor at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law.

Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 1 1920, pursuant to an authorization therefor, heretofore or hereafter made and each portion of any such debt from time to time so contracted irrespective of the terms of such authorization, shall be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years after such debt or portion thereof shall have been contracted. No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws, which determination shall be conclusive.

The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized pursuant to the provisions of this section or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof which has been or shall be created or issued before such alteration. The money arising from any loan creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability, and for no other purpose whatever.

Under authority of this section a $50,000,000 hospital bond issue is to be submitted at the 1923 fall election. V. 116, p. 2418.

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State heretofore contracted shall be continued; they shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for such payment and extinguishment as hereinafter provided. The Comptroller shall each year appraise the securities held for investment in each of such funds at their fair market value not exceeding par. He shall then determine and certify to the Legislature the amount of each of such funds and the amounts which, if thereafter annually contributed to each such fund, would, with the fund and with the accumulations thereon and upon the contributions thereto, computed at the rate of 3% per annum, produce at the date of maturity the amount of the debt to retire which such fund was created, and the Legislature shall thereupon appropriate as the contribution to each such fund for such year at least the amount thus certified.

If the income of any such fund in any year is more than a sum which, if annually added to such fund would, with the fund and its accumulations as aforesaid, retire the debt at maturity, the excess income may be applied to the interest on the debt for which the fund was created.

After any sinking fund shall equal an amount the debt for which it was created, no further contributions shall be made thereto except to make good any losses ascertained at the annual appraisals above mentioned, and the income thereof shall be applied to the payment of the interest on such debt. Any excess in such income not required for the payment of interest may be applied to the general fund of the State.

The Legislature may also by general laws provide means and authority whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the form authorized under section 4 of this Article, upon such terms and conditions as to interest and otherwise as it may in its discretion authorize or determine, except that the debt as thus refunded shall finally mature no later and at no greater comparative cost to the State than the original debt; the determination of the Legislature as to such comparative cost shall be conclusive. No further contributions to the respective sinking funds shall be made on account of bonds so exchanged and the proportion of any such sinking fund which the amount of the bonds so exchanged shall bear to the amount of bonds outstanding of the same issue may be appropriated, as required, for the payment of the substituted serial bonds.

Sec. 11. The Legislature shall annually provide by appropriation for the payment of the interest upon and installments of principal of all debts created on behalf of the State except those contracted under section 2 of this Article, as the same shall fall due, and for the contribution of all of the sinking funds heretofore created by law, of the amounts annually to be contributed under the provisions of section 5 of this Article. If at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such interest, installments of principal, or contributions to such sinking fund, as the case may be, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds thereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4¼s was sold on March 10 1915.]

Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. . . . . .

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the City of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred *by any city of the first class* after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. The amendments referred to change sub-division (6), making it read as follows:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes. Section 130 of Chapter 64, Laws of 1909, limits village debt to 10% of the assessed value of property.

The 1920 Legislature amended the Educational Law by adding a sentence to Section 1 of Chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of $1,000,000 or over to 10% of the aggregate assessed value of real property. This law was again amended in 1921 and 1922, and now provides that school districts having property assessed at over $500,000 shall not issue bonds in excess of 15% of their assessed valuation figures, the conditions provided for in 1920 being eliminated.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

A constitutional amendment, which, if ratified, will give more power to municipalities in the management of local affairs is to be submitted to the voters in the autumn of 1923. See V. 116, p. 2168.

OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2560.

BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill

was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

TAXATION ON MORTGAGES.—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of ½ of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording tax law, relating to mortgages and bonds secured by real property both within and without the State—a condition which oft-times applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of ½ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95 p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be included under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax. Another amendment of 1916, to Section 260, provided that when a mortgage was recorded covering property, both within and without the State, the tax could be paid on the entire amount, and the whole value of bonds be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

TAX ON SECURED DEBTS OR INVESTMENTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers might be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same As finally amended, it provided for a tax of 20 cents per $100 *annually* which might be paid for one or more years, not exceeding five. The 1917 bill also amended the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax had not been paid. See "Chronicle" of May 5 1917, pages 1761 and 1762, for full text of law as signed by Governor Whitman on June 1 1917; also see "Chronicle" of July 14 1917 (page 126) and Aug. 11 1917 (page 553). Under the State Income Tax Law of 1919 (to which reference is made below) it is provided (Sec. 359) that "investments upon which the tax provided for in Sec. 331 of this chapter has heretofore been paid since June 1 1917 during the period of years for which such tax shall have been paid," shall be exempt from taxation under the Income Tax Law. The Legislature, however, by Chap. 646 of the General Laws of 1920, entirely repealed Article 15 of the Tax Law regarding investments, and by Chap. 644 also repealed Sec. (221-b) of the Tax Law under which a penalty of 5% had been imposed on any investment owned by a decedent on which the investment tax had not been paid (V. 111, p. 106)

The U. S. Supreme Court on Apr. 30 1923 handed down a decision holding that the income from mortgage bonds and secured debts, previously exempted from "all taxation," could be taxed under the income tax law of New York State. V. 116, p. 1970.

STATE INCOME TAX LAW.—The 1919 Legislature by Chapter 627 (which received the approval of the Governor on May 14 1919) enacted a State Income Tax Law. This was done by amending Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," by adding a new article, to be Article 16. The law was published in full in the "Chronicle" of May 10 1919, pages 1883 to 1887. It imposes an annual tax upon every resident of the State of 1% of the amount of net income not exceeding $10,000, 2% of the amount of net income in excess of $10,000 but not in excess of $50,000, and 3% of the amount of net income in excess of $50,000. A like tax is imposed with respect to the net income from all property owned and from every business, trade, profession or occupation carried on in the State of New York by natural persons not residents of the State. The tax was first levied in the year 1920 and based upon the taxable income for the calendar year 1919. In the case of a single person, a personal exemption of $1,000 is allowed, while in the case of the head of a family or a married person living with husband or wife the personal exemption was originally $2,000, with a further exemption of $200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age or is incapable of self support because mentally or physically defective. In 1923 an amendment was made, increasing the exemptions of heads of families, where the income is less than $5,000, to $2,500. Exemptions for each dependent were increased from $200 to $400. V. 116, p. 2418. The income tax supersedes the personal property tax. Of the revenue collected, 50% goes into the State Treasury, while the remaining 50% is distributed to the Treasurers of the several counties who in turn apportion the amount received among the several towns and cities within the county. In its original form the law allowed larger exemptions to residents than to non-residents The validity of this provision was attacked in the courts, and in March 1920 the U. S. Supreme Court declared the law unconstitutional in that respect. In April 1920 the Legislature amended the law so as to remove the objection referred to (see V. 110, p. 1611). The New Jersey State Attorney-General still thought the law discriminatory as to non-residents, and (V. 111, p. 38) advised residents of New Jersey to comply only under protest. The Court of Appeals on June 2 1921 sustained the claim of the State that the original statute was only void in part and that its invalidity had been cured when the Legislature amended the law in 1920 (V. 112, p. 2608).

The 1919 Legislature also passed an Act (Chapter 628 of the Laws of 1919, approved May 14 1919) increasing the tax on net incomes of corporations from 3% to 4½% annually, and extending the application of the law so as to make it apply to business corporations in general in the State instead of merely to manufacturing and mercantile corporations. The law was printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and 1781.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of that Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually so apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands (V. 100, p. 1525), and in 1920 amended the first-mentioned provision so as to broaden its scope somewhat. See V. 111, p. 106. Another amendment passed in 1915 adds to Paragraph A of Subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment was to remove any question as to the legality of the refunding bonds issued by the N. Y. Central RR. since the last consolidation with the Lake Shore & Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (subdivision 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment, creating paragraph (d) of subdivision 8, permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. In 1922 this paragraph (d) subdivision [8] was amended, the percentage at which banks may lend money on promissory notes, secured by deposits, being increased from 90% to 100% of the balance due the depositor, as shown by his passbook. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1596, and 1738. This subdivision [No. 11] was amended in 1920 and 1923. See V. 110, p. 1994, and V. 116, p. 2038 and 2168. The 1919 Legislature, by Chapter 160, amended Subdivision 7 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during which a railroad is operated by the U. S. Government shall not be taken with the provisions of the law. In 1920 the Legislature amended this subdivision (7) by extending the period of suspension of restrictions on railroad bonds for two years after the termination of Government control (V. 110, p. 1896). In 1923 this period of grace was extended another two years. V. 116, p. 1089, 2038, and 2168. By an addition to subdivision 6 made at the special session of the Legislature in June 1919, it is provided that real property on which there is a building in process of construction, and which when completed will constitute a permanent improvement, shall be considered improved and productive real property. By an Act of the 1922 Legislature, inserting subdivision 10a, bonds of the First Land Bank District were added to the list (V. 114, p. 1803). In 1923 subdivision 3, relating to State bonds, was amended. The amendment had the effect of permitting investment in bonds of the State of Virginia. V. 116, p. 2038 and 2168. An amendment to subdivision 6, made by the 1923 Legislature, increased from 65% to 70% of deposits and guaranty the limit placed upon investment in bonds and mortgages on unencumbered real estate in New York State. V. 116, p. 2547. We give Section 239 in full below as it now stands:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands.* V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State o the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (a) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which, since Jan. 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shownby the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[On Sept. 6 1912 the Attorney-General rendered an opiion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 70% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V.86,p.494.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act or Acts of the Congress of the United States, and four years thereafter, and the earnings made and dividends paid during said time and said four years thereafter, shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the

operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provision of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts, and the four years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts, and of the four years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

8. (*a*) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four, five and ten of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefore, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(*b*) Promissory notes made payable to the order of a savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

(*c*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property or properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Sub-division 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(*d*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York, as collateral security for the payment thereof. No such loan shall exceed 100% of the balance due the holder of such passbook as shown therein.

9. Real estate as follows:

(*a*) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived.

(*b*) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(*c*) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superintendent of Banks pursuant to Section fifty-two of Article two of this chapter, or in any railroad bonds mentioned in such list, which have been legally issued and properly executed, unless such savings bank shall have been notified by the Superintendent of Banks that, in his judgment, such bonds do not conform or have ceased to conform to the provisions of this section

10. Bonds of the Land Bank of the State of New York.

10a. Farm Loan bonds issued by the Federal Land Bank of the First Land Bank District as created pursuant to the Federal Farm Loan Act, approved July 17 1916.

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association, trust company or investment company qualified to exercise the powers specified in subdivision 1-a of Section 293 of the Banking Law, incorporated under the Laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it, or of any such investment company to any savings bank for acceptances held by such savings bank, shall not exceed 25% of the paid up capital and surplus of such bank, national banking association, trust company or investment company and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, or invested in the acceptances of any such investment company of which a trustee of such savings bank is a director.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

For list of bonds considered legal investments on Jan. 1 1923, *see "Chronicle" of June* 9 1923, *pages* 2671, 2672 *and* 2673.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21, Chap. 41, Consol. Laws of 1909, as amended (the most recent amendment was made by Chapter 599, Laws of 1922), permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond or mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any trustee may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such trustee and of any other persons interested in such bonds and mortgages by a trust company or title guaranty corporation organized under the laws of this State and that a certificate setting forth that such corporation holds such instruments for the benefit of such trustee and of any other persons who may be interested in such bonds and mortgages among whom the corporation holding such instruments may be included, be executed by such trust company, or title insurance corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. A trustee or other person holding trust funds may require such personal bonds or guaranties of payment to accompany investments as may seem prudent, and all premiums paid on such guaranties may be charged to or paid out of income, providing that such charge of payment be not more than at the rate of ½% per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ADAMS (VILLAGE).
This village is in Jefferson Co. Incorporated in 1851.
Water Works Bonds
3¼s J-J $5,500r ----1923-1926
4½s J-J 2,000r ----1923-1932
Refunding Bonds
5s J-J $3,100r ----1923-1943
6s '21 J-J 4,100--July 1926-34
4.70s'23 J-J { 8,000r-July 1 '27-'42 / 100r---July 1 1943
Street Impt. Bonds.
5½s'21 s-a {$10,000r-May 1 '24-'33 / 500r---May 1 1934
Water Refunding Bonds.
6s '20 --- $7,500--July 1 '24-'38 / 100---July 1 1939
Fire Department Bonds.
5s '18 J-J $8,000 -----1923-1938
BOND. DEBT May 24 '23 $55,500
Water debt (incl.) 36,000
Assess. val. real estate----1,155,600
Assess. val. personal---- 22,600
Assess. val. other prop---- 21,480
Total val. '23 (¾ actual)--1,199,680
Tax rate (per $1,000) 1923---$14.20
Population in 1910, 1,458; 1920, 1,557

AKRON.
This village is in Erie County. Incorporated in 1850.
Water and Lighting Bonds.
5s '17 A-O $8,000r-Apr 1 '24-'27
BOND. DEBT Apr 10 '23 $27,000
Water debt (included) 19,000
Assessment debt (add'l)--- 14,000
Sinking fund---------- 10,000
Assess. val. real estate----1,555,700
Assess. val. personal---- 37,150
Other assess. property---- 34,440
Tot. assess. value '22 (about 2-3 actual)----------1,627,290
Tax rate (per $1,000) 1922---$12 00
Population, 1910 1,677; 1920, 1,960

ALBANY. Thos. Fitzgerald, Compt.
Albany is in Albany County. Incorporated July 22 1686
Street Impt. Bds. (*Spec. Assess.*)
4¼s'15 J-D $73,000r-June 1 '24-'25
4¼s'14 --- 19,800----June 1 1924
4s '16 M-N 71,100r-May 1 '24-'26
4½s'17 M-S 107,000r-Nov 1 '23-'27
4¼s'18 J-D 91,000--June 1 '24-'28
4¼s'19 M-N 6,800r-May 1 '24-'24
5s '21 --- 108,800--June 1 '24-'31
5s '21 --- 57,000--June 1 '24-'26
4¼s'22 A-O 50,000--Oct 1 '23-'32
4¼s'22 A-O 26,700--Oct 1 '23-'27
State Street Impt. Bonds.
4¼s'12 M-N $100,000---May 1 1962
4¼s'13 J-J 300,000----Jan 1 1963
4½s'13 J-D 100,000----June 1 1963
4¼s'15 M-N 19,500r-Nov 1 '23-'35
4¼s'15 --- 15,200--Nov 1 '23-'38
High-School Bonds.
4s '10 J-D $35,000r-June 1 '24-'30
4s '11 F-A 80,000r-Feb 1 '24-'31
4s '11 J-D 80,000r-June 1 '24-'31
4¼s'13 J-J 100,000--Jan 1 '24-'33
4½s'13 J-D 50,000r-June 1 '24-'33
4½s'13 A-O 33,000r--Oct 1 '23-'33
4¼s'14 J-D 19,800--June 1 '24-'34
Albany Basin Dredging Bonds.
5s '21 --- $6,000--June 1 '24-'26
Beaver Park.
4¼s'14 J-D $27,500--June 1 '24-'34
Sewer (Beaver Creek).
4½s'15 J-J $20,650--Jan 1 '24-'35
Washington Park.
4s '80 M-N $186,000--May 1 '24-'30
4s '85 F-A 10,000----Feb 1 1925
2s '94 J-D 3,000----June 1 1934
3½s'96 M-N 7,000----May 1 1936
Ninth Ward Park Impt.
4½s'19 J-D $3,150r--Dec 1 '23-'29
Public Park Impt. Bonds.
4¼s'13 J-J $5,500--Jan 1 '24-'33
4s '16 M-N 6,500r-May 1 '24-'36
4s '17 A-O 21,000r--Apr 1 '24-'37
4½s'17 M-S 1,750r-Nov 1 '23-'37
4½s'19 J-D 68,000r--Dec 1 '23-'39
4½s'22 A-O 40,000--Oct 1 '23-'42
City Hall Bonds.
4s '17 A-O $120,000r-Apr 1 '24-'29
4s '17 A-O 245,000 -----1924-1937
5s '21 J-J 54,000r-Jan 1 '24-'41
School Bonds.
4¼s'12 A-O $50,000r--Oct 1 '23-'32
4½s'13 A-O 55,000r--Oct 1 '23-'33
4½s'14 M-S 1,000r--Mar 1 1924
4¼s'14 J-D 77,000r-June 1 '24-'34
4½s'15 J-D 91,000--Jan 1 '24-'35
4s '17 A-O 14,000r--Apr 1 '24-'37
4½s'19 J-D 127,500--Dec 1 '23-'39
5s '21 J-J 270,000r-Jan 1 '24-'41
5s '21 M-N 16,560--Nov 1 '23-'31
4¼s'22 A-O 120,000--Oct 1 '23-'32
4s g '23 J-J 1,560,000--Jan 1 '24-'63
Riverside Park.
3½s'04 F-A $75----Feb 1 1924
Lincoln Park Bonds.
5¼s'21 M-N $57,000--Nov 1 '23-'41
4¼s'22 A-O 40,000--Oct 1 '23-'42
Public Improvement Bonds.
3½s'04 F-A $10,576 85--Feb 1 1924
3½s'06 F-A 12,300r-Feb 1 '24-'26
4s '09 M-S 66,000r-Mch 1 '24-'29
4s '10 J-D 68,250r-June 1 '24-'30
4s '11 M-N 65,200r-Nov 1 '23-'31
4¼s'12 M-N $37,800r-May 1 '24-'32
4¼s'12 A-O 25,650--Oct 1 '23-'32
4¼s'13 J-J 2,500--Jan 1 '24-'33
4¼s 15 J-J 25,200r--Jan 1 '24-'35
4¼s'15 J-J 700r--Jan 1 '24-'25
4¼s'15 J-D 80,400r-June 1 '24-'35
4s '16 M-N 29,900r-May 1 '24-'36
4s '16 M-N 98,000r-Nov 1 '23-'36
4s '16 M-N 28,800r-Nov 1 '23-'31
4¼s'19 M-N 36,000r-May 1 '24-'29
4¼s'18 J-D 6,500--June 1 '24-'28
4¼s'18 J-D 10,000--June 1 '24-'28
5s '21 J-J 12,961r-Jan 1 '24-'31
5¼s'21 A-O 86,400r--Oct 1 '23-'31
5¼s'21 A-O 38,000r--Oct 1 '23-'41
4s '21 A-O 2,700r--Oct 1 '23-'31
4¼s'22 A-O 20,000--Oct 1 '23-'27
4½s'22 J-D 10,000--Dec 15 '23-'27
Public Bath Impt. Bonds.
5 '21 J-J $16,900r-Jan 1 '24-'36
Intercepting Sewer Bonds.
4¼s'12 A-O $100,000r----Oct 1 1952
4½s'14 J-D 200,000r---June 1 1954
4½s'15 J-J 200,000r---Jan 1 1955
4¼s'15 J-D 250,000r---June 1 1955
4s '16 M-N 250,000r---May 1 1956
Sewage Disposal Bonds.
4s '17 A-O $140,000r-Apr 1 '24-'37
Grade Crossing.
4s '16 M-N $70,000r-Nov 1 '23-'36
River Front Impt. Bonds.
4s '08 J-J $300,000r---July 1 1928
4¼s'12 A-O 100,000c----Oct 1 1962
4½s'13 A-O 200,000c---Oct 1 1963
4½s'14 M-S 320,000--Mar 1 '54&'64
4¼s'14 J-D 17,600--June 1 '24-'34
4½s'15 J-J 60,000r---Jan 1 1955
4¼s'15 J-D 125,000r---June 1 1955
4s '16 M-N 60,000r---May 1 1956
4½s'19 J-D 150,000r---Dec 1 1959
4½s'19 J-D 180,000r---Dec 1 1959
Re-Surfacing Bonds.
4½s'13 A-O $48,000r---Oct 1 '23-'28
4¼s'14 J-D 60,000--June 1 '24-'29
4½s'13 A-O 11,000--Oct 1 '23-'33
4½s'15 J-J 49,000r--Jan 1 '24-'30
4s '16 M-N 45,000r-Nov 1 '23-'31
Fire-Alarm Bonds.
4½s'13 A-O $2,000r---Oct 1 1923
4s '16 M-N 19,500r-May 1 '24-'36
4s '17 A-O 4,000r--Apr 1 '24-'25
Fire Apparatus Bonds.
4½s'13 --- 8,000--June 1 '24-'33
5s '21 A-O $11,700r--Oct 1 '23-'31
South Pearl Street.
4¼s'15 M-N $17,600r-Nov 1 '23-'30
Northern Boulevard Bonds.
4¼s'15 M-N $16,000r-Nov 1 '23-'30
Lark St. Grading Bonds.
4½s'13 --- $1,900--June 1 '24-'33
Willett Street Bonds.
4¼s'15 M-N $7,200r-Nov 1 '23-'30
Refunding Bonds.
3½s'04 M-N $5,750----May 1 1924
Broadway Improvement.
4¼s'14 J-D $12,000--June 1 '24-'29
4½s'19 J-D 55,200r--Dec 1 '23-'34
Central Ave. Impt. Bonds.
4½s'13 J-D $16,186 50-June 1 '24-33
4¼s'22 A-O 150,000---Oct 1 '23-'37
Washington Ave. Bonds.
4½s'13 A-O $49,500 -----1923-1933
5¼s'21 M-N 30,800--Nov 1 '23-'36
New Scotland Ave. Bonds.
4½s'13 A-O $49,500 -----1923-1933
Dela. Ave. & Whitehall Road.
4½s'13 A-O $12,000---Oct 1 '23-'28
No. Pearl St. Repaving Bonds.
4½s'15 --- $3,266 62--Jan 1 '24-'30
Soldiers' & Sailors' Monument.
4s '11 M-N $70,000r-May 1 '24-30
No. Boulevard Sidewalk Bds.
4¼s'14 J-D $350----June 1 1924
Western Ave. Grading & Paving
4½s'19 J-D $60,000r--Dec 1 '23-'39
Lawn St. Impt. Bonds
4½s'19 J-D $14,400r--Dec 1 '23-'34
Rennselaer Ave. Impt.
4½s'19 J-D $12,000r--Dec 1 '23-'34
Second Ave. Impt. Bonds.
4¼s'22 A-O $45,000--Oct 1 '23-'37
Clinton Ave. Impt. Bonds.
4¼s'22 A-O $30,000--Oct 1 '23-'37
5¼s'21 --- 56,000--Nov 1 '23-'36
Water.
3½s'04 F-A $2,250----Feb 1 1924
4s '06 --- 20,000--Dec 1 '23-'26
4s '07 J-D 25,000r-Dec 1 '32-'27
4s '08 A-O 50,000r-Apr 1 '24-'28
4s '08 J-J 200,000r---July 1 1928
4s '06 J-D 20,000r--Dec 1 '23-'26
4s '09 J-D 200,000r---Dec 1 1929
4s '10 J-D 100,000r---Dec 1 1930
4s '11 J-D 100,000r---Dec 7 1931
4¼s'12 M-N 100,000----May 1 1932
4½s'13 J-D 50,000r-June 1 '24-'33
4½s'14 M-S 55,000r-Mar 1 '24-'34
4½s'14 M-N 120,000r-Nov 1 '23-'34
4¼s'15 J-D 60,000r-June 1 '24-'35
4¼s'15 M-N 65,000r-Nov 1 '23-'35
4s '16 M-N 65,000r-May 1 '24-'36
5¼s A-O 95,000---Oct 1 '23-'41
4¼s'22 A-O 160,000--Oct 1 '23-'42
4¼s'22 A-O 100,000--Oct 1 '23-'42
Police-Station Bonds.
4s '17 A-O $24,500r--Apr 1 '24-'37
Re-Paving Bonds.
4½s'17 M-S $50,000r-Nov 1 '23-'32
4½s'17 M-S 16,000r-Nov 1 '23-'32
4½s'17 M-S 15,000r-Nov 1 '23-'32

ALBANY (*Concluded*).
Garage Site Bonds.
5s '21 J-J $10,000r--Jan 1 '24-'33
Road-Impt. Bonds.
4½s'17 M-S $1,875r-Nov 1 '23-'37
Police Court & Police Station Construction Bonds.
4sg'23 J-J $300,000--Jan 1 '24-'63
INT. payable at Bank of America, N. Y., and in Albany.

	Jan. 1 '23.	*Apr.* 1922.
General bonds	$7,551,727	$7,553,120
Water bonds	1,622,000	1,435,650
Total bonds	$9,173,727	$8,988,770
Sinking funds	*1,207,626	1,291,042
Net debt	*$7,966,101	$7,697,728

* Of this figure, $276,609 is for water sinking fund. The net general debt Jan. 1 1923 was $6,620,710 and the net water debt $1,345,391, making the total of $7,966,101.

In addition to the above there are outstanding street improvement assessment bonds amounting on Jan. 1 1923 to $792,900.

On Jan. 10 1923 the city issued $1,860,000 bonds, bringing the total bonded debt up to $11,763,436.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—

	1922. $	1923. $
Real estate	111,159,130	119,445,156
Bank stock	9,138,399	9,542,642
Personal	1,372,000	1,372,000
Franchises	6,711,280	6,377,756
Total	128,380,809	136,737,554

Property exempt from taxation amounted to $67,882,755, of which $13,809,100 is owned by the city.
Tax (per $1,000) 1923--------$31.50

POPULATION.—1920, 113,334, 1915, 107,979; 1910, 100,253; 1905 98,374; 1900, 94,151.

ALBANY COUNTY.
County seat is the city of Albany.
Toll-Bridge Purchase.
4½s'14 M-N$20,000 -----1923-1926
War Loan (Refunding)
4s '05 M-S $5,100r-Mch 1 '24-'26
4s --- 13,600--Mar 1 '24-'25
Court-House Bonds.
4½s'13 --- $100,000---Apr 15 1935
4½s'14 M-N300,000r-May 1 '36-'38
4½s'15 M-N300,000r-Mar 1 '39-'41
4½s'15 M-S {200,000r-Sep 15 '42-43 / 150,000r-Sept 15 1944
Toll Road Purchase Bonds.
4s '07 M-S $10,000r--Mch 1 '24-'27
Highway Improvement Bonds.
3½s F-A $54,000r--Aug '23-'25
4s '07 M-N 28,000r-May 15 '24-'27
4s '08 A-O 25 890r--Oct 1 '23-'28
4s '09 J-J 26 250r--July 1 '24-'30
4s '11 --- 58,000r--Oct 1 '23-'32
4½s'12 A-O 69,600r--Oct 1 '23-'34
4½s'14 --- {1,000r Aug 15 1923 / 24,000r---Aug15 1924
4½s'15 J-J 43,000r-July 15 '23-'29
4½s'16 --- {15,000----Oct 1 1923 / 12,000----Oct 1 1924 / 20,000--Oct 1 '31-'34
5s '21 --- 304,000 ----- {3,000r-Nov 15 '23-'25 / 1,000r--Nov 15 1927
4½s '22 M-N {4,000rNov 15 '30-'33 / 40,000rNov 15 '34-'41 / 90,000r--Nov 15 1942
TOTAL DEBT Jan 1 1921$2,271,000
Assess. val., real-------173,062,323
Assess. val., personal--- 1,554,000
Total assess. val. 1922--174,616,323
County tax (per $1,000) 1922--$7.20
Pop'n 1910, 173,666; 1920, 186,106
INT. at County Treasurer's office

ALBION.
This village is in Orleans County. Inc. 1828. Popula'n, 1910, 5,016; 1920, 4,683.
School Bonds.
-s --- $47,500----------
Water Wks. Purch. Ext.
4.80s'14Aug $132,500-----1923-1930
Paving Bonds.
5s --- $12,500----------
Street Impt. Bonds.
-s --- $68,000----------
-s --- 4,000----------
4¾s'22 F-A15 30,000-Aug 10 '23-32
Sewer Bonds.
4.65s'13Aug$120,000c Aug 10 '23-'42
BOND. DEBT July 1922- $503,820
Water debt (incl.)-------- 149,000
Assessed value, real estate-4,041,600
Assessed value, personal--- 131,949
Tot. ass'd val. '22 (act.)---4,173,549
Tax rate (per $1,000) 1922----$25.36
INT. on 6s of 1921 and 4¾s of 1922 at the Citizens' National Bank, Albion.

ALEXANDRIA BAY.
This village is in Jefferson Co. Incorporated in 1878.
Refunding Bonds.
-s --- $1,800----------
Fire Engine Bonds.
3½s --- $565----------
($282.50 yrly. on June 1)
Water Works Bonds.
4s --- $10,800-June 1 '24-'32
Sewer Bonds.
4s --- $14,400--June 1 '24-'32
Street Improvt. Bonds.
4s --- $5,000--Dec 1 '23-'32
5s J-J '23 J-J 29,000----July 1 1952
Motor Pumping Bonds.
5s '23 --- $15,000----------
Fire-Department Bonds.
5s '17 J-D $2,611-Due part yrly.
TOTAL DEBT April 11 '23 $52,453
Tot.asses.val.'22(70%act.) 1,300,000
Total tax rate (per $1,000) '22-$16.00
Pop'n in 1910, 1,899; 1920-----1,649

ALLEGANY COUNTY.
Belmont is the county seat.
Highway Bonds.
4½sg'22 M-S $250,000c-Mar 1 '32-36
BOND. DEBT May 15 '23 $250,000
Assess. val. real----------36,663,245
Assess. val. personal----- 563,200
Assess. val. spec. franchise 761,541
Total assessed val'n 1922-37,987,986
Popul'n 1910, 41,412; 1920, 36,842.

ALTAMONT.
This village is in Albany County. Incorporated in 1890.
BOND. DEBT Apr 10 1923-$72,000
Water debt (included)------ 16,000
Total ass'd val. '23 (act. val.) 606,950
Total tax rate (per $1,000) '23 $15.60
Popula'n, 1910, 674; in 1920, 797

AMHERST UNION FREE SCH D.
This district (P. O. Williamsville) is in Erie County.
6s '21 J-J $112,500--July 1 '24-'41
BOND. DEBT Apr 15 1923 $175,000
Ass'd value 1923 (¾ act.)--3,500,000
School tax rate(per $1,000) '23-$7.30

AMITYVILLE.
This village is in Suffolk County.
Street Impt. Bonds.
-s --- $50,000----------
BONDED DEBT-------- (?)
Total assessed value 1922-$2,616,402
Village tax rate(per $1,000) '22-$10.90
Popula'n 1910, 2,517; 1920, 3,265

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '10, 31,267 1920, 33,524.
School Bonds.
4s A-O $50,000--Oct 1 '23-'47
4½s A-O 5,004--Apr 1 '24-'26
4½s'13 M-N 42 000r-May 1 '24-'43
4s --- 27,940--May 1 '24-'34
4½s --- 66,000--June 1 '24-'45
5½s'20 s-a 66,000----Sept 1 1960
4½s'22 --- {292,250-Sept 15 '23-'57 / 1,750---Sept 15 1958
Mohawk River Bridge Bonds.
4½s'14 A-O $125,000r--Apr 1 1934
Water Bonds.
4s A-O $30,000----Oct 1 1926
3s A-O 25,000----Oct 1 1926
3¼s J-D 200,000----June 1 1929
4½s M-S 45,840 -----1923-1930
3¼s M-S 69,000----Mar 1 1959
5s '18 J-J 65,000----Part yearly
Sewer Bonds.
3s J-J $74,425--July 1 '24-'36
3s J-J 15,444--July 1 '24-'35
4s J-J 46,000--July 1 '24-'44
4s J-J 18,000--July 1 '31-'34
4s J-J 25,000--July 1 '41-'45
4s J-J 21,000--July 1 '46-'48
3¼s J-J 37,000--July 1 '37-'40
Bridge St. Impt. Bonds.
4½s'14 J-J $25,000----July 1 1934
General City Bonds.
4½s'12 A-O $5,000----Oct 1 1923
Public Safety Bonds.
5s '18 --- $53,000----Part yearly
TOTAL DEBT Nov 1922.$1,163,183
Sinking funds---------- 64,308
Assess. val., real & franch.20,854,900
Assess. val. personal prop. 336,700
Oth.assess.prop.(pension) 565,290
Total assessed val'n 1922-21,756,890
Total tax (per $1,000) 1922---$36 50
INT. payable at Nat. Park Bank Bank of Manhattan Co., N. Y., and Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.
RR. Refunding Bonds.
3½s --- $15,000--Mar 1 '24-'26
3s --- {4,500----$500 yearly / 4,000----------1933
3½s --- 20,000--Sept 1 '23-'32
BD. DT. Jan 1 '23 (gen.)- $41,000
RR. ref. bonds (add'l)---- 120,000
Assess val., real & franch--1,190,532
Assessed val'n, personal--- 37,300
Total assess. val'n 1922---1,227,832
Population 1910, 2,007; 1920, 1,922.

ANGOLA.
This village is in Erie County. Incorporated 1873.
Judgment Bonds.
5s '15 Apr $5,000r-Apr 1 '24-'28
Street Bonds.
4½s'12 --- $9,000--Apr 8 '24-'32
Water Bonds.
4½s'10 J-D $37,400c--Dec 1 '23-'39
BOND. DEBT Apr 11 1923-$51,400
Water debt (incl.)---------- 37,400
Total assess. val. 1922----1,417,035
(Assessment about 2-3 actual)
Tax rate (per $1,000) 1922---$9.73+
Pop'n 1910, 898; 1920 -------1,367
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ANTWERP.
This village is in Jefferson County. Incorp. in 1854.
St. Impt. Bonds.
-s --- $18,500----------
Water Bonds
-s --- $4,000----------
-s --- 2,500----------
BOND. DEBT May 9 '23---$25,000
Water debt (included)------- 6,500
Assess. val. real estate------542,450
Assess. val. personal--------- 1 700
Special franchises----------10,676
Tot.ass'd val.'23(60-75%act.)554,826
Total tax rate(per$1,000)'23--$17.40
Population 1910, 974; 1920, 1,012

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294; 1920, 1,609.
Steam Heating Bonds.
6s '20 --- $10,000--Nov. 1 '23-'32
6s '21 --- 11,000 -----1923-1933
Park Bonds.
6s '21 --- $18,000 -----1923-1931
Clear Creek Bonds.
5½s'22 --- $1,000----------1923
Electric Light Bonds.
4.40s'08M-S $10,000r--Sept 1 '23-'32
4¼s'13 Jan 4,000r--Jan 1 '24-'31
6s '20 ann 13,000--Aug 1 '23-'3
Highway Bonds.
4¾s'15 A-O $2,250----Oct 1 1923
5s '15 Sept 16,087r-Sept 1 '23-'34
Water Bonds.
4½s'06 Nov $10,000r--Nov 1 '23-'32
3.80s Sept 8,000c----1923-1933
6s '21 --- 7,000 -----1923-1929
Creek and Building Bonds.
5½s'22 Oct 1 $2,000 -----1923-1924
Water Right Purchase Bonds.
5s '22 ann $1,200--Dec 1 '24-'26
BOND. DEBT Apr 1 1923-$114,250
Water bonds (incl.)---------- 24,000
Tot.asses.val.(60%act.)'22 1,032,494
Tax rate (per $1,000) 1922---$10.00
INT. pay. in Arcade at Clt. Bank.

ARCADIA.
This town is in Wayne County.
Railroad Aid Bonds.
3½s'00 --- {$28,000-Sept 1 '23-'29 / 7,000---Sept 1 1930
BOND. DEBT Apr. 10 '23 $35,000
Total assessed val'n 1922 (about 70% actual)------7,129,786
Tax rate (per $1,000) '23-----$10.54
Population 1910, 8,672; 1920, 9,266

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Refunding Bonds.
4½s --- {$20,000 -----1923-1932 / 15,000 -----1928-1942
BOND. DEBT May 28 '23. $66,500
Tot.ass'd val. '22 (½ act.)-1,409,210
Tot. tax rate(per $1,000) '22--$16.96
Population, 1910, 537; 1920, 730
INT. at Dobbs Ferry Bk., Ardsley.

ATTICA.
The village is in Wyoming County. Incorp. 1837.
Water Bonds.
5s '18 M-S $80,000r--Jan 1 '24-'48
Street Paving Bonds.
5½s'21 F-A $49,000--Aug 7 '23-'36
TOTAL DEBT May 23 '23 $129,000
Water debt (included)------ 80,000
Assess. val. real estate----1,775,500
Special franchises---------- 50,780
Total valuation 1923------1,826,280
(Assessment 2-3 to ¾ actual)
Tax rate (per $1,000) 1923----$10.90
Population 1910. 1,869; 1920, 2,015
INT. is payable at the office of the Village Treasurer.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.
Sewer Refunding.
4s '15 J-J $3,200-----Jan 4 1935
Paving (*outstanding June* 30 1919.)
4s,4¼s,4¼s,5s&4½s ------$210,436
Street Bonds.
5s '21 M-N$39,600c&r --1923-1931
5s '21 M-N 17,100c&r --1923-1931
5s '21 --- $94,645.08c&r --------
(Due serially 1 to 10 years.)
Water Bonds.
4s M-N $65,204r-May 1 '24-26
4¼s'17 J-J 200,000-Jan 1 '25-'36
Subway (*outstanding June* 30.)
4s, 4¼s & 4½s---------$12,643.98
Sewer (*outstanding June* 30 1919).
4s, 4½s, 5s & 4.10s-----$192,484.66
Disposal Plant (*June* 30 1919).
4½s --- $29,750----------
School Bonds.
4s '09 M-N $80,000r--May 1'24-'31
4½s'16 M-N 51,400c-Nov 1 '23-'36
5s '20 --- 30,000-----1923-1928
Sidewalk.
4½s --- $28,926.60 ----------
Ext. Expend. (*outst. June* 30 '19).
4½s&5s --- $52,685----------
Fire House Deficiency.
4s --- $3,682--Mar 6 '23-'42
Water Refunding Bonds.
4¼s s-a {$2,000c or r -----1923 / 3,000c or r -----1924 / 80,000c or r-1925-1944
Public Improvement Bonds.
4¼g'23 F-A {$27,140.68-Feb 1 1924 / 81,000--Feb 1 '25-'27 / 168,000---Feb 1 '28-'33
BOND. DEBT Jan 1 '23-$1,128,129
Water bonds issued after Jan. 1 1910---------- 292,000
$836,129
Sinking fund applicable for retirement of water bds. issued prior to Jan. 1 '10 58,872
Net debt under constitutional limit--------- $777,257
Total assessed value 1922-27,031,995
Tax rate (per $1,000) --------$41.45
Popula'n 1910, 34,668; 1920, 36,192
INT. on water bonds at Merc. Tr Co., N. Y.; on school & sewer bonds of 1909 and on public improvement bonds of 1923 at U. S. Mtge. & Trust Co., New York.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.
4½s'16 M-N$110,000r-Nov 1 '23-'44
5s '22 M-N 25,000--Nov 1 '23-'27
BOND. DEBT Apr 12 '23- $135,000
Tot.ass'd val. 1922 -------4,592,600
Tax rate (per $1,000) 1922---$11.92
Population in 1920----------4,000
INT. on 5s of 1922 at the Erie County Trust Co., East Aurora, and on others at Erie County Trust Co., East Autora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1867. Population 1910, 2,053; 1920, 2,585.
Street-Improvement Bonds.
4.35s'12A-O $1,500r----Oct 1 1923
4.35s'12 J-J 3,700 ---July1'23-'32
Water Bonds.
4¼s'96 J-D $16,000r--Dec 1 '23-'36
4½s'08 J-J 24,407 ---July 1 '23-'38
Sewer Bonds.
4.40s'12 F-A $6,500r-Aug 1 '23-'35
4.65s'15--- 6,000--Oct 1 '23-'34
Refunding Water Bonds.
4¼s'08 J-J $8,000r--July 1 '23-38
BOND. DEBT May 24 '23 $69,367
Water debt (included)----- 51,467
Assessed val'n, real estate--1,438,050
Assessed val'n, personal--- 39,600
Other assessable property-- 77,686
Tot.ass'd val.'23 (¾ act.)-1,555,336
Tax rate (per $1,000) 1923----$13.50
INT. in New York exchange

BABYLON, TOWN.
This town is in Suffolk County.
Town Hall Bonds.
4.60s'17J-D $14,000--June 1 '24-'27
Road Bonds.
5½s'20 J-D 31,120--Dec 1 '23-'30
BOND. DEBT Apr. 1923--$48,620
Total assessed val'n 1922--9,373,353
Tax rate (per $1,000) 1922---$19.50
Pop'n 1910, 9,030; 1920------11,315

BABYLON, VILLAGE
This village is in Suffolk County.
Road Improvement Bonds.
5s '22 s-a $108,000--Apr 1 '24-'32
BONDED DEBT-------- (?)
Assessed value 1922------$3,117,041
Tax rate (village) 1921-------$10.90
Population, 1920----------2,523

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.
4½s'09 July $6,500r--Jan 1 '24-'40
BOND. DEBT Apr 9 '23-- $26,500
Total assessed val. 1922---1,122,375
(Assessment about 40% actual val.)
School tax (per $1,000) 1922---$2.63
INT. on 4½s of 1909 payable at First Nat. Bank of Lindenhurst in New York exchange.

BABYLON AND OYSTER BAY (TOWNS)
4½s'22 s-a $200,000--Oct 1 '23-'42
4½s'22 s-a 20,000-Aug 15 '23-'42
TOT. BD. DT. Oct 1922- $236,120
Assessed value 1922------ 2,934,955
Pop'n 1920, 3,265; 1922 (est.)-4,000

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,099; 1920, 3,685.
5s '22 J-J $19,000r--Jan 1 '24-'42
Improvement Bonds.
4.80s'19s'a $10,000r--Jan 1 '24-'34
5s --- 9,000-$1,000 ea.Jan.1
Fire Apparatus Bonds.
5s --- $13,000--Jan 1 '24-'38
Refunding Water Bonds.
4s '09 M-S $30,000r----------1929
4½s M-S 10,000r----------1929
Street Improvement Bonds.
4¾s J-J $11,000c&r-Jan 1 '24-34
4¾s J-J 29,000r--Jan 1 '24-'52
Water-Works & Sewer Bonds.
4¾s J-J $10,000c&r-Jan 1 '24-33
BOND. DEBT Mar 1 '23-- $144,000
Floating debt (add'l)------ 11,000
Assess. val. (real estate)---1,907,625
Assessed val., personal---- 47,700
Other assessable property-- 112,970
Total assess. val. '22 (act.)-2,068,295
Tax rate (per $1,000) 1922---$14.70
INT. remitted to registered holder.

BALDWINSVILLE UNION FREE SCHOOL DISTRICT.
P. O. Baldwinsville.
4.60s'22 M-N {$70,000c&rApr1'24-'37 / 150,000c&rApr1'37-'62
BONDED DEBT Apr 1923 $220,000
Assessed valuation 1921---2,350,555
Population 1920 (Census)-----3,685

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Pop. '10, 4,138; '20, 4,103.
Water Bonds.
3½s'99 J-D $12,000c-Dec 1 '23-'28
Refunding Water Bonds.
4½s'09 Nov $500----Nov 1 1923
4½s'10 Nov 500c---Nov 1 1923
4½s'15 Nov 4,000c-Nov 1 '24-'27
4½s'16 Dec 1,000r---Dec 1 1923
4½s'16 Nov 6,000r-Nov 1 '28-'30
Sewer Bonds.
4s '04 J-J $4,500c--Jan 1 '24-'32
3.70s'05J-J 150,000r--Jan 1 '30-'39
Highway Bonds.
-s --- $1,000----Aug 1 1923
Fire Department Bonds.
5s '18 F-A $1,000---Aug 1 1923
BOND. DEBT Feb 28 '23- $180,500
Water debt (included) ----- 24,000
Assess. val. real estate----1,743,750
Assess. val. personal------ 25,000
Other assessable property-- 96,547
Total assessed val'n 1922 (about ½ actual)------1,865,297
Tax rate (per $1,000) 1922----$17.00
INT at Village Treasurer's office.

BARTON.
This town (P. O. Waverly) is in Tioga County.
Highway Bonds.
5s '22 s-a {$54,000--May 1 '24-'41 / 1,000----May 1 1942
BOND. DEBT June 1 1922 $55,000
Floating debt (additional)- 3,000
Assessed value, real estate-3,889,167
Assessed value, personal--- 31,400
Special franchises-------- 231,505
Total assessed value 1921--4,152,072
Tax rate (per $1,000) 1921---$15.00

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton Tioga County.
4½s'11 Oct $29,700..Jan 1 '24-'32
BOND. DEBT May 23 '23 $33,000
Ass'd val. '23 (91% actual) 3,167,906
Tot. tax rate(per M.) 1922...$16.41
Population in 1923.....5,500
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Population 1910, 11,613; 1920, 13,541.
Water Bonds.
4½s --- $94,500..$6,750 yrly
Paving Bonds.
4.40s --- 27,000
4.40s --- 27,500
5s --- 31,118
4½s --- $146,500
Light & Sewer Bonds.
4½s --- $26,000..$2,000 yrly
Storm Water Sewer Bonds.
4½s --- $17,820
Sewer System Bonds.
-s '09 J-J $244,000..July 1 '23-38
Park Bonds.
4½s'17 J-D $45,000
BOND. DEBT Apr 1 '22 $461,320
Assessment debt (add'l).. 85,618
Assessed value, real.....11,703,336
Assessed value, personal.. 250,122
Special franchises..... 463,970
Total assessed value 1921..12,417,428
City tax rate(per $1,000) '21..$24.56

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2.
School-Building Bonds.
4s '04 --- $5,000r....Jan 1 1925
5s '08 --- 3,000r....Jan 1 1926
6s '21 --- 150,000c..Jan 1 '25-39
4½s'22 A-O 450,000c..Oct 1 '23-'52
BOND. DEBT May 10 '23 $606,000
Assessed val'n, real estate..12,450,765
Assessed val'n, personal.. 406,164
Total assessed val. '22-'23 (80% actual)..... 12,856,929
School tax (per $1,000) '22-'23 $15.50
Population in 1923 (est.).....14,000
INT. at Batavia, Saugerties and New York.

BATH.
This village is in Steuben County. Inc. 1816. Pop. '10, 3,884; '20, 4,795.
Electric Light Bonds.
4½s'15 J-J $40,000..July 1 '24-'43
5s '19 J-J $17,000c&r..July 1 1937; 1,000c&r..July 1 1938
Gas Light Bonds.
-s '20 s-a $36,000..July 1 '23-'40
Village Hall Bonds.
5s J-J $8,000..July 1 '24-'27
4½s'23 J-J 40,000c..July 1 '27-46
Paving Bonds.
4½s'14 J-J $21,600..July 1 '24-'41
BOND. DEBT Feb 7 1923 $140,800
Assessed val., real estate..1,916,550
Assessed val., personal.... 47,050
Other assessable property.. 61,489
Tot. ass'd val. '22 (2-3 act.) 2,025,089
Tax rate (per $1,000) 1922...$13.379
INT. at office of Village Treasurer in N. Y. exchange.

BATH SCHOOL DISTRICT.
This district is in Steuben County.
4½s'23 --- $50,000.....1924-1933; 77,000.....1934-1944; 90,000.....1945-1953; 8,000.....1954
BONDED DEBT..... (?)

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan inc. in 1886). Population 1910, 10,629; 1920, 10,996.
Paving Bonds.
4½s'15 M-S $800r..Sept 1 '23-'27
Building Bonds.
5s '15 M-S $44,000c..Mar 1 '24-'45
Sewer Bonds.
3½s --- $32,000.....1923-1930
4s --- 12,840.....1923-1930
3.70s --- 50,400.....1923-1934
3.85s --- 26,448.....1923-1936
4½s --- 10,000.....1923-1932
Main Street Impt. Bonds.
4½s --- $485..... 1923-1927
4.15s --- 18,000.....1923-1940
Water Bonds Ext. & Repair.
4½s --- $14,000.....1923-1937
3.99s ----- 11,200.....1923-1929
3.85s --- 16,900.....1923-1935
3.99s --- 22,000.....1923-1933
4¼s'22 A-O 20,000...Oct 1 '23-'32; 15,000...Oct 1 '33-'37; 4,000....Oct 1 1938
Automobile Truck Bonds.
4.60s'17 s-a $3,000
(Due one bond yearly.)
Fire-House Bonds.
4½s --- $4,000.....1923-1926
Fire-Apparatus Bonds.
4.60s'17 s-a $8,000
(Due one bond yearly.)
TOT. DEBT June 7 '21... $372,838
Assessed val., real estate & franchises 9,746,252
Assessed val., personal.... 77,500
Tot. ass'd val. '22 (act.)... 9,823,752
Tax rate (per $1,000) 1921...$32.62
INT. at Matteawan Nat. Bank.

BEDFORD.
This town (P. O. Mount Kisco) is located in Westchester County. Incorp. in 1700.
Assessment Map Bonds.
5½s'14 July $2,200..July 1 '23-'24
Highway Bonds.
4s '06 J'ne $40,300r..June 1 '23-'35
4.90s'06 J'ne $3,000r..June 1 '24-'35
5½s'14 Sept $6,086..Sep 15 '23-'28
5s '19 M-N 4,000....Nov 1 1923; 20,000..Nov 1 '24-'27; 6,000....Nov 1 1928; 5,900....Nov 1 1929
6s '21 F-A 11,900..Feb. 1 '24-'29
4¼s'23 s-an $3,500c...Apr 1 1925; 45,000c..Apr 1 '26-'40
BOND. DEBT Jan 1 '22.. $348,089
Assessed val., personal.... 47,250
Assessed val., real.....16,618,711
Assessed val., franchises.... 196,002
Total assess. val. 1921...16,861,963
Tax rate (per $1,000) 1921....$22.50
Population 1910, 5,629; 1920, 5,905
INT. at Mt. Kisco Nat. Bank.

BEDFORD UNION F. S. D. NO 7.
This district (P. O. Bedford Hills) is in Westchester Co.
4½s'22 J-D $115,000c Dec 1 '25-'47; 30,000c Dec 1 '48-'52
BOND. DEBT Mar 1922... $155,050
Assessed valuation 1921...2,570,665
Tax rate (per $1,000) 1921.....5.94
Population 1922 (est.).....2,500

BINGHAMTON.
This city is the county seat of Broome Co. Pop'n 1910, 48,443; 1920, 66,800.
-s --- $11,500
Sewer Bonds.
3½s'08 F-A $6,250....Aug 1 1923
4s '08 F-A 20,000..Aug 1 '24-'27
4s '16 F-A 105,000..Aug 1 '23-'36
Nurses' Home Bonds.
3½s'01 F-A $4,000....Aug 1 1936
Hospital Bonds.
3½s'01 F-A $6,000....Aug 1 1936
4½s'13 F-A 55,000..Aug 1 '24-'27
No int '14 13,000..Sept 1 '23-'35
No int '16 17,800..Aug 1 '23-'36
4½s'17 --- 11,000..May 1 '23-'34
Library Site Bonds.
3½s'02 M-S $15,000....Sept 1 1938
Pavement Bonds.
4½s'17 --- 10,000..Mar 1 '23-'28
5½s'20 --- 40,000..May 1 '23-'27
Park Creek Bonds.
4½s --- $3,000.....1923-1928
5½s'21 --- 38,000.....1923-1941
Pierce Creek Bonds.
5½s'21 --- $34,300 1923-1941
Park Bonds.
4½s --- $50,000c&r
4½s'22 J-J 51,000c 1923-1939
Bridge Bonds.
3s '89 F-A $77,000....Aug 1 1929
3½s'97 --- 75,000..Aug 1 '30-'34
3½s'99 F-A 40,000....Aug 1 1935
3½s'01 F-A 50,000....Aug 1 1937
3½s'04 F-A 57,000....Aug 1 1939
4½s'15 F-A 16,000c..Aug 1 '23-'30
5½s'21 --- 6,175 1923-1941
4¼s'22 s-a 12,000..Apr 1 '23-'34
4¼s'22 s-a 20,000..Sept 1 '23-'32; 30,000..Sept 1 '33-'42
4¼s'22 s-a 19,000..Oct 1 '23-'41
Creek-Impt. Bonds.
4½s'17 M-S $12,500c..Sept 1 '23-'27
City-Hall Bonds.
4s '96 F-A $20,500..Aug 1 '28-'29
4s '97-8 F-A 50,000..Aug 1 '23-'27
Valley Street Bonds.
4½s'17 --- $3,500..May 1 '24-'30
Voting Machine Bonds.
4½s'19 F-A $21,250..Aug 1 '23-'27
Park Improvement Bonds.
4½s'19 J-J $42,000..July 1 '23-'39
School Bonds.
3½s'96'97.. $28,000..Aug 1 '23-'26
4¼s'10 J-D 20,000r..Aug 1 '23-'24
4¼s'13 A-O 375,000..Aug 1 '26-'40
4½s'13 F-A 13,296.25..Aug 1 1923
4½s'14 F-A 125,000..Aug 1 '30-'34
4½s'14 J-D 65,000..Dec 1 '23-'35; 6,000....Dec 1 1936
4½s'14 A-O 182,000c..Oct 1 '23-'48; 2,700c...Oct 1 1949
4¼s'16 --- 81,200..Sept 1 '23-'36
4½s --- 120,900 1923-1947
4s '17 --- 22,400..Feb 1 '24-'37
4½s'17 s-a 37,500 1923-1937
4¼s'17 M-S 75,000..Sept 1 '23-'37
4¼s'17 --- 2,000..Sept 1 '23-'24
4½s'19 J-J 15,650..July 1 '23-'39
5½s'21 J-D 39,000..June 1 '24-'31
5½s'21 --- 17,000 1923-1941
5½s'21 --- 15,000 1923-1941
4¼s'22 J-D 368,000..June 1 '24-'69
4¼s'22 M-N 60,000..May 1 '24-'54
4¼s'22 J-D 28,000..June 1 '24-'27
First Ward Dike Bonds.
4½s'14 M-N $70,000..May 1 '24-'36
Grade-Crossing Bonds.
3½s'04 F-A $50,000....Aug 1 1938
4½s'15 M-S 24,000c..Mar 1 '24-'35
Fire Department Bonds.
3½s'01 --- $15,000....Aug 1 1936
4½s'14 J-D 30,000..June 1 '24-'25
Police Bonds.
-s s-a $30,000...Jan 1 '24-'37
4¼s'17 F-A 3,071c..Aug 1 '23-'27
Quarantine Bonds.
5½s'21 --- $4,000 1923-1924
BOND. DEBT Jan 1 '22..$2,523,439
Sinking fund (bal. on hand) 157,388
Assessed val., real.....63,252,581
Assessed val., personal... 780,300
Assessed val., franchises.. 2,703,660
Total assess. val. 1922...66,741,541
Tax rate (per $1,000) 1921....$38.00
INTEREST on city-hall and bridge bonds in N. Y. City; on remaining loans at City Treasurer's office.

BLASDELL.
This village is in Erie County. Incorporated in 1898.
Sewer & Sewage Disposal Plant Bonds.
4½s'23 A-O $119,229...Apr 1 '28-'52
Water Bonds.
4s J-D $9,000.....1927
4s J-J 10,000.....1931
4½s F-A 5,600.....1928
4½s F-A 1,600.....1934
Paving Bonds.
4.90s'18 M-N $17,000..May 1 '24-'40
BOND. DEBT Apr 14 '23.. $40,900
Water debt (incl.)..... 22,900
Assess. val. real estate....1,307,256
Assess. val. other property.. 74,522
Tot. value 1922 (60% act.)..1,381,778
Tax rate (per $1,000) 1922....$16.30
Population in 1910, 849; 1920, 1,401
INT. on water bonds payable at the Lackawanna Nat. Bank. Lackawanna, and paving bonds to the Comptroller of N. Y.

BOONVILLE.
This village is in Oneida County. Incorporated in 1855.
Water Bonds.
3½s'96 May $22,000.....1926
Electric-Light Bonds.
3½s'03 M-S $18,700r.....1923
Paving Bonds.
4s '12 June $4,000r.....1930
5s '15 July 8,000r.....1932
5s '19 July 12,000.....1938
5s --- --- 12,000.....1946
5s '22 J-J 30,000 1924-1953
BOND. DEBT Apr 10 '23..$80,700
Water debt (included)..... 22,000
Floating debt (add'l)..... 3,500
Sinking fund..... 6,017
Assess. val. real estate....1,524,900
Assess. val. personal..... 87,750
Other assessable property.. 18,900
Tot. ass'd val. '22 (80% act.) 1,631,550
Tax rate (per $1,000) 1922...$8.00
Population in 1910, 1,794; 1920, 1,914

BOONVILLE UNION FREE SCH. DIST. NO. 1.
5s --- $27,000
4¼s'22 --- 5,000c..Nov 1 '23-'27; 10,000c..Nov 1 '28-'32; 15,000c..Nov 1 '33-'37; 8,000c..Nov 1 '38-'39; 18,000c..Nov 1 '40-'42; 119,000c..Nov 1 '43-'59; 10,000c..Nov 1 '60-'61
BOND. DEBT Apr 16 '23 $212,000
Tot. asses. val. '22 (60% act) 1,685,602
Tax rate (per $1,000) '22.....$13.27
Population in 1922 (est.).....2,000

BREWSTER.
This village is in Putnam County. Incorporated in 1894.
Water Bonds.
5s July $28,000r..$2,000 yrly.
5s '21 s-a 6,500r..Jan 1 '24-'36
Supplement Water Bonds
5s --- $2,000....$500 yearly
Sidewalk Bonds.
4½s'22 July $20,000r..July 1 '23-'42
BOND. DEBT Jan 1 '21.. $39,500
Water debt (included)..... 37,500
Assess. val. real estate....1,178,050
Assess. val. personal..... 19,000
Franchise valuation..... 40,117
Tot. asses. val. '22 (75% act.).1,218,167
Tax rate (per $1,000) '22.....$7.73
Population, 1910, 1,296; 1920...859
INT. on 4½s of 1922 at First Nat. Bank, Brewster, and on others at the Brewster National Bank.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902.
Road Improvement Bonds.
5¼s'21 --- $40,000..Mar 1 '25-'34
Sewer Bonds.
5s '21 J-J 5,000r..Dec 31 '24-'28
4½s'22 A-O *120,000..Apr 1 '27-'50
Street Bonds.
4½s'06 F-Az $14,000r..Aug 1 '23-'27
4.60s'06F-A 25,000r..Aug 1 '27-'35
4.60s'13J-J 9,000r..July 1 '23-'31
5¼s'21 J-J 13,900r..July 1 '25-'38
Water Bonds.
4½s'08 J-J $45,000c&r July 10 '23-37
4.10s'09A-O 14,000r..Apr 1 '24-'30
4½s'10 M-S 12,000r..Sept 1 '23-'34
5s '17 M-N 14,500..Nov 17 '23-'36; 500....Nov 1 1937
5¼s'21 M-S 14,000..Sept 1 '24-'30; 1,000....Sept 1 1931
4½s'22 A-O *6,000..Apr 1 '26-'31
Automobile Fire Apparatus.
4.60s'13J-J $3,000r..July 1 '23-'26
Building Bonds.
4.60s'13J-J $15,000r..July 1 '23-'26
BOND. DEBT Apr 23 '23..$352,400
Water debt (included)..... 106,500
Sinking fund, general..... 3,000
Assessed val., real estate..4,585,010
Assess. val., personal and special franchises..... 232,712
Total assessed value 1922...4,817,722
Village tax (per $1,000) 1922...$15.20
Population 1910, 950; 1920, 1,027
x INT. in Briarcliff Manor; on bonds marked (*) at the Village Clerk's office in N. Y. exchange; others at Guaranty Tr. Co., N. Y. C.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15F-A $18,150r..Feb 1 '24-'34
4.625'15F-A 6,600r..Feb 15 '24-'35
4½s'14 J-D 11,572r..June 1 '24-'35
5s '20 A-O 5,000r..Apr 1 '24-'33
6s '20 M-S 7,000..Mar 1 '25-'38
6s '20 M-S 75,000..Mar 1 '25-'39
6s '21 A-O 6,000..Apr 1 '26-'40
5½s'21 J-D 14,000..June 1 '26-'39
Sewer Bonds.
4.40s '14 J-D $30,000 1923-1934
-s '15 --- 14,000
5s'19 J-D 63,000..June 1 '24-'30; 95,000..June 1 '31-'40
Street-Improvement Bonds.
5s '18 J-D $8,000..June 1 '24-'27; 36,000..June 1 '28-'33
TOTAL DEBT April 10 '23..$435,100
Water debt (incl.)..... 148,100
Total val. '22 (95% act.)...7,563,836
Total tax rate (per $1,000) '22..$7.51
Pop'n 1910, 3,998; 1910.....2,911
INT. on bonds of 1921 at Union Tr. Co., Rochester, on others at a Rochester bank in N. Y. exchange.

BRIGHTWATERS.
This village is in Suffolk County. Incorp. 1916.
Dock Bonds.
6s '17 J-J $32,200r..July 1 '23-'36
Paving Bonds.
6s '17 J-J $19,600r..July 1 '23-'36
6s g '20 s-a 150,000c..July 1 '25-'39
BOND. DEBT May 31 '23 $201,800
Sinking fund..... 19,234
Assess. val. 1922-23.....1,075,000
Tax rate (per $1,000) '23.....$31.30
Population in 1920 250
INT. at U.S. Mtge. & Tr. Co., N. Y.

BROCKPORT.
This village is in Monroe County. Inc. 1829. Population, 1910, 3,579; 1920, 3,980.
Water Works Bonds.
4.55s'12...$209,000r..July 30 '23-'41
Sewer Bonds.
3.65s g s-an $27,000r...$3,000 yrly.
4½s'15 F-A 26,400 1923-1944
BOND. DEBT May 21 '22 $277,600
Water debt (included)..... 220,000
Tot. sink. fds..... 4,751
Assess. val. real estate.....2,908,641
Other assess. property..... 112,469
Total assess. val. 1921.....3,021,110
Village tax (per $1,000) 1921..$16.00
INT. at Chase Nat. Bank, N. Y.

BROCTON.
This village is in Chautauqua Co. Incorporated in 1894.
BOND. DEBT (water) June 1 1923..... $37,000
Floating debt (add'l)..... 8,000
Assess. value, real estate....1,166,160
Assessed val., personal.... 23,250
Other assessable property.. 60,620
Total assessed val. 1923...1,250,030
Tax rate (per $1,000) 1923....$8.00
Population in 1910, 1,181; '20, 1,383

BRONXVILLE.
This village is in Westchester Co. Inc. 1898.
Sewer Bonds.
4s J-D $5,000r..Dec 1 '23-'27
4s J-J 7,000r..Jan 15 '24-'30
4.40s --- 2,500 1923-1927
4½s --- 2,000 1923-1927
4½s'31 F-A 3,300
4½s'22 s-a 4,000..May 1 '27-'30
4½s'22 M-N *6,000r..Nov 1 '27-'29
4½s'23 s-a 6,750..May 1 '28-'30; 1,000....May 1 1931
Paving Bonds.
4.90s --- $5,500
4½s'17 F-A 13,500..Aug 1 '23-'31
Public Square Bonds.
4½s'19 --- $15,000..June 1 '24-'38
Street Bonds.
5s '07 M-S $8,100r..Sept 1 '23-'31
5s --- 17,300 1923-1932
4.40s --- 7,125 1923-1937
4.35s --- 5,000 1923-1932
4½s --- 14,000..Oct 1 '23-'36
4.90s --- 8,140 1923-1927
4.40s'14 J-D 3,200..June 15 '24-'27
5s --- 1,800..Sept 1 '23-'28
4.90s --- 700...Apr 1 '24-'25
5s '17 --- $600
4½s'22 s-a 24,000...May 1 '27-'28; 11,000....May 1 1929; 10,000....May 1 1930; 8,000....May 1 1931; 5,000....May 1 1932; 6,000...May 1 '33-'35; 1,000....May 1 1936
4½s'22 M-N *6,000r..Nov 1 '27 '28; *4,000r..Nov 1 '29-'30; *1,000r....Nov 1 1931
4½s'23 s-a 75,000..May 1 '28-'39
(For maturity see V. 116, p. 2040.)
Road-Surfacing Bonds.
4.90s --- $7,500
5s --- 4,000
5s --- 3,100
Grade-Crossing Elimination
4¾s'20 F-A $50,000..Feb 14 '25-'49
Refunding Bonds.
4½s&5s--- $8,000....July 1 1935
4½s --- 7,420....June 1 1942
4.80s --- 10,420.....1938
4½s --- 10,220....June 1 1944
5s --- 5,500....June 1 1944
4.85s'17 --- 3,900
6s '20 J-D 1,500....Dec 1 1950
4½s'22 s-a 12,865....Apr 1 1952
4½s'23 s-a 10,000....May 1 1953
Refunding Sewer Bonds.
4¾s'19 --- $1,000...July 15 1949
4¾s'19 --- 400....Aug 1 1949
4¾s'19 --- 1,500....Dec 1 1949
Park Bonds.
4¾s'17 --- $55,000...May 1 '24-'34
4¾s'19 --- 8,000..June 1 '24-'31
BOND. DEBT Nov. 1922 $435,710
Assess. val., 1922.....11,155,246
Tax rate (per $1,000) 1922....$19.50
Population 1910, 1,863; 1920, 3,055
INT. on bonds marked (*) at the Gramatan Nat. Bank, Bronxville.

BRONXVILLE UN. FREE SCH. DIST NO. 3.
This district (P. O. Bronxville) is in Westchester County.
BOND. DEBT Apr 10 '23 $87,000
Assessed val. 1922-23 (2-3 actual)..... 11,155,246
School tax (per $1,000) '22-'23..$19.50
Present population (est.).....4,300

BROOKHAVEN.
This town (P. O. Patchogue) is in Suffolk County.
Highway Bonds.
4½s F-A $28,000..Feb 1 '23-'29; 5,800.....Feb 1 1930
4½s F-A 52,000..Feb 1 '23-'35; 3,600....Feb 1 1936
BONDED DEBT..... (?)
Assess. val. real & franch..22,458,128
Assess. val. personal..... 107,800
Total assessed val. 1922...22,228,235
Int. at the Town Treasurer's office.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district (P. O. Patchogue) in Suffolk County.
School Bonds.
4½s'23 F-A $180,000c..Feb 1 '24-'33; 300,000c..Feb 1 '34-'48
4.2s --- 5,000....Dec 1 1924
BOND. DEBT May 14 '23..$485,000
Assessed valuation 1922....5,529,198
Sch. tax rate (per $1,000) '22..$17.40
Population 1923 (est.).....7,500
Payable in Patchogue.

BROOME COUNTY.
Binghamton is the County Seat.
Hospital Bonds.
5s '18 --- $102,079..Nov 1 '23-'33
BOND. DEBT Dec 30 '22 $100,000
Temporary debt (add'l).. 203,000

BROOME COUNTY (*Concluded*).
Assessed val., real estate 100,637,080
Assessed val., personal 862,900
Assessed val., franchises 3,836,035
Total assessed val. 1922 (65% actual) 105,336,015
County tax rate (per M.) '22 $6.76
Popula., 1910, 78,809; 1920 113,610

BROWNVILLE.
This village is in Jefferson County.
Population 1910, 854; 1920, 976
Water and Sewer Bonds.
-s J-J $84,000 Jan 1 '24-'51
BOND. DEBT Jan 1 1923 $87,000
Assessed value 1921 3,296,187

BROWNSVILLE AND PAMELIA UN. FREE SCH. DIST. NO. 1.
This district (P. O. Glen Park) is in Jefferson County.
Building Bonds.
6s '22 J-J $70,000 Jan 1 '24-'30
BOND. DEBT Apr 13 '23 $70,000
Tot. assess. val. '22 (¾ act.) 1,412,944
Sch. tax rate (per $1,000) '22 $25.00

BROWNSVILLE UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Dexter) is in Jefferson County.
School Building Bonds.
4s Nov $2,000r
6s '22 M-N {12,000c Dec 1 '23-'26; 35,000c Dec 1 '27-'33
BOND. DEBT Apr 11 '23 $48,500
Total assessed val. 1922 (about 40-50% act.) 1,059,000
School tax rate (per $1,000) '22 $15.50
Population (est.) 1,400
INT. on 4s at the Clerk's office; on others at the First National Bank, Dexter.

BUFFALO. Ross Graves, Commissioner of Finance & Accts.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate.Nuis.Clark&SkinnerCan.
3½s'04 M-N $10,000r Nov 1 '23-'24
Abate. Nuisance M. & H. Canal.
3½s'05 J-J $22,500 July 1 '23-'25
Refuse Utilization Plant Bonds
4½s'14 A-O $100,000r Apr 1 1934
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r May 1 1939
4½s'14 J-D 300,000r June 15 1944
4½s'15 A-O 110,000r Apr 15 '24-'45
4½s'16 J-D 120,000r Dec 15 '23-'46
4½s'18 J-D 125,000 June 1 '24-'48
4½s'19 J-D 195,000 June 2 '24-'49
4½s'20 F-A 135,000r Feb 2 '24-'50
Buffalo New York & Phila. Ref.
4s '10 J-D $35,000 June 15 '24-'30
4s '10 J-D 40,000r J&D 15 '24-'30
4s '11 J-J 50,000 July 1 '23-'31
4s '12 J-J 55,000 July 1 '23-'32
West Ferry St. Impt. Bonds.
4s '15 J-D $6,000 June 1 '24-'25
Hamburg Turnpike Impt.
4½s'18 J-D $22,500 June 1 '24-'28
4½s'20 F-A 11,200r Feb 2 '24-'30
Voting Machine Bonds.
4½s'16 J-D $27,050r June 15 '24-'26
4½s'18 M-S 23,250 Sept 3 '23-'28
4½s'19 A-O 7,200 Apr 1 '24-'29
Park.
7s '73 J-D $100,000c&r Dec 1 1924
7s '74 J-J 100,000c&r Jan 1 1924
7s '75 J-J 200,000c&r J&J 1 1925
6s '76 J-J 100,000c&r Jan 1 1924
3s '86 J-J 30,000r July 1 1926
3½s'87 F-A 120,000r Feb 1 1927
3½s'90 J-J 50,000r Jan 1 1925
3½s'94 J-J 50,000r July 1 1924
3½s'94 J-J 50,000 July 1 1926
3½s'06 F-A 10,000r Aug 1 '23-'26
4s '08 J-J 20,000r July 1 1928
4s '10 J-D 17,500 June 15 '24-'30
4s '11 A-O 212,500r Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900 Apr 1 1962
(Subject to call April 1 1932.)
4½s'12 J-D 60,000 June 1 1962
(Subject to call June 1 1932
4s '12 J-J $130,000 July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 67,900 June 1 1962
4s '13 F-A 30,000 Aug 1 1963
4½s'12 A-O 188,800r Oct 1 1962
(Subject to call Oct 1 1932.)
4½s'12 J-D 944,740r Dec 1 1962
Subject to call Dec 1 1932.)
4½s'13 M-S 55,000r May 1 1963
(Subject to call May 1 1933.)
4s '21 M-S 18,000 Mar 1 '24-'41
4½s'16 J-D 11,200r Dec 15 '23-'26
4½s'16 J-D 70,000r Dec 15 '23-'36
4½s'18 J-D 15,000 June 1 '24-'28
4½s'19 J-D 397,200r June 2 '24-'39
4½s'19J-D2 118,200r June 2 '24-'29
4½s'19 F-A 47,000r Feb 2 '24-'70
4½s'19 F-A 51,000r Feb 2 '24-'40
4½s'22 M-N 95,000cr May 15 '24-'42
4s '22 --- 125,000 July 1 '23-'42
4¼s'22A-O2 100,000cr Oct 2 '23-'42
4s '23 --- 50,000 Mar 1 '24-'43
4s '23 M-N 200,000cr May 1 '24-43
Schools.
3½s'04 M-S $7,500r Mch 1 1924
3½s'04 A-O 15,000r Oct 1 '23-'24
3½s'06 F-A 300,000r Aug 1 1926
3½s'07 M-S 100,000r Sept 1 1927
3½s'07 F-A 50,000r Aug 1 1927
4s '08 J-D 200,000r Dec 1 1928
4s '09 F-A 300,000r Aug 1 1929
4s '10 J-D 200,000r June 15 1930
4s '11 A-O 200,000r A&O 1 1931
4½s'12 F-A 200,000r Feb 15 1932
4s '12 A-O 67,500 Apr 1 '24-'32
4½s'12 J-D 200,000r June 1 1932
4½s'12 A-O 500,000r Oct 1 1932
4½s'13 M-N 300,000r Nov 15 1933
4½s'13 M-N 165,000 Nov 15 '23-'33
4½s'14 M-S 1,500,000r Mar 2 1934
4s '14 J-J 2,000 July 1 '23-'24
4½s'14 J-J 1,350,000r Nov 2 1934
4½s'15 A-O 252,000r Apr 15 '24-'35
4½s'15 J-D 390,000 Dec 1 '23-'35
4½s'16 J-D 460,000r J'ne 15 '24-'46
4½s J-D 286,000 June 1 '24-'38
4½s'19J-D1 440,000 June 2 '24-'39
4½s'22 J-J 5,700,000cr Jan 3 '24-'42
4½s'22 M-N 17 1,000cr My 15 '24-'42
4¼s'22 A-O 2 520,000cr Oct 2 '23-'42
4s '22 --- 90,000 Nov 15 '23-'42

Scajaquada Creek Bonds.
4¼s'16 J-D $16,174 50r Jne 15 '24-26
4½s'19 J-D 130,000r June 2 '24-'49
4½s'20 F-A 270,000r Feb 2 '24-'50
4½'22 M-N 950,000cr My 15 '24-'42
4¼s'22 A-O 2 200,000cr Oct 2 '23-'42

Grade Crossing Bonds.
3½s'03 F-A $124,445r Aug 1 1923
3½s'03 F-A 80,582r Aug 15 1923
3½s'04 F-A 83,486r Aug 1 1924
3½s'05 M-S 46,642r Sept 1 1925
4s '06 F-A 541,608r Feb 1 1926
4s '06 J-J 68,511r July 1 1926
4s '07 A-O 81,971r Apr 1 1927
4s '07 J-J 118,922r July 1 1927
4s '07 F-A 46,565r Aug 1 1927
4s '07 M-S 200,000r Sept 2 1927
4s '07 A-O 25,643r Oct 1 1927
4s '07 M-N 43,913r Nov 1 1927
4s '08 A-O 16,444r Apr 1 1928
4s '08 F-A 9,647r Aug 1 1928
4s '08 J-D 60,000r Dec 1 1928
4s '09 A-O 300,000r Apr 15 1929
4s '09 A-O 40,500r Oct 1 1929
4s '11 M-S 75,000r Mch 1 1931
4s '11 A-O 250,000r Apr 15 1931
4s '11 J-J 35,000 July 1 1931
4½s'12 F-A 250,000r Feb 15 1932
4½s'13 M-N 200,000r May 1 1933
4½s'14 A-O 101,816r Apr 1 1934
4s '14 --- 114,000 July 1 1934
4s '15 J-J 142,038 July 1 '24-'35
4s '15 J-D 42,900 Dec 1 '23-'35
4s '16 A-O 28,225 Apr 1 '24-'36
4s '16 M-N 7,200 May 1 '24-'26
4½s'16 M-N 70,200 J'e 15 '24-'36
4½s'17 J-D 112,000 J'e 15 '24-'37
4½s'18 M-S 16,000 Sept 3 '23-'38
4½s'19 A-O 24,000 Apr 1 '24-'29
4½s'19 J-D 15,000r June 2 '24-'29
4s '21 --- 18,000 Apr 1 '24-'41
4s '22 M-S 23,750 Mar 1 '24-'42
4½s'22 M-S 47,500 Mar 1 '24-'42
4s '22 --- 100,000 July 15 '23-'42
4¼s'22 A-O 2 200,000cr Oct 2 '23-'42
4s '23 --- 105,000 Apr 1 '24-'43
4s '23 --- 64,000 May 1 '24-'43

Grade Crossing Repair Bonds.
4½s'15 A-O $130,000 Oct 1 '23-'35
4¼s'16 J-D 140,000 Dec 15 '23-'36
4½s'18 J-D 162,500 June 1 '24-'38
Police & Fire Dept. Bonds.
4s '12 A-O $15,000 Apr 1 1932
4s '12 J-J 150,000 July 1 1932
4¼s'12 A-O 135,000r Oct 1 1932
4½s'15 A-O 80,000r Apr 15 1935
4¼s'16 J-D 6,000r June 15 1936
4½s'18 --- 40,000 June 1 '24-'33
4½s'19 J-D 88,800 June 2 '24-'29
4½s'19 J-D 54,000r June 2 '24-'39
4½s'20 F-A 209,950r Feb 2 '24-'40
4s '21 J-J 87,248 July 1' 24-'26

Reconstructing Grade Crossing Structures Bonds.
4½s J-D $160,000 June 2 '24-'39
4½s F-A 221,500 Feb 2 '24-'40
4½s'22 M-N 95,000cr My 15 '24-'42
4¼s'22A-O2 100,000c or r Oct 2 '23-'42

Municipal Building Bonds.
4s '09 F-A $52,500r Aug 1 '23-'29
4s '10 J-J 7,000 July 1 '24-'30
4s '10 A-O 40,000r Oct 1 '23-'30
4s '11 A-O 100,000r Apr 15 '24-'31
4s '12 A-O 2,556 Oct 1 '23-'32
4½s'13 M-N 100,000r Nov 15 1933
4s '15 J-D 16,000r Dec 1 '23-'25
4½s'16 J-D 210,000r Dec 15 '23-'36
4½s'15 A-O 70,800 Apr 15 '24-'35
4¼s'16 J-D 23,400 June 15 '24-'36
4½s'20 F-A 51,000r Feb 2 '24-'40
4s '21 M-S 40,000 Mar 1 '24-'31
4s '21 M-N 54,880 May 2 '24-'31
4s '21 M-N 54,000 May 2 '23-'41
4s '21 M-S 95,000 Sept 1 '23-'41
4s '22 F-A 26,600 Feb 1 '24-'42
4s '22 --- 40,000 Sept 1 '23-'42

Hospital Bonds.
3½s'04 J-J $5,000r July 1 '23-'24
4s '11 A-O 200,000r Apr 1 1931
4¼s'12 J-D 200,000r June 1 1932
4¼s'12 J-D 50,000r June 1 1932
4¼s'12 A-O 50,000r Oct 1 1932
4½s'14 A-O 125,000r Apr 1 1934
4½s'14 A-O 36,000 June 1 '24-'35
4½s'15 J-D 360,000r June 1 '24-'35
4¼s'17 J-D 245,000 June 15 '24-'37
4½s'19 J-D 480,000 June 2 '24-'39
4s '21 --- 18,000 May 2 '24-'41
4½s'20 F-A 270,000r Feb 2 '24-'50
4½s'22 J-J 665,000cr Jan 3' 24-'42
4½s'22 J-J 570,000cr Jan 3 '24-'42
4¼s'22A-O2 800,000c or r Oct 2 '23-42
4s '23 M-N 800,000c or r May 1 '24-'43

Sewer Bonds.
4s '09 J-D $115,000r Dec 15 1929
4¼s'12 J-D 50,000r June 1 1962
4½s'14 M-N 93,983r Nov 2 1964
4½s'16 J-D 46,000c Dec 1965
4¼s'16 J-D 129,000r June 15 '24-'66
4¼s'16 J-D 28,000r Dec 15 '23-'36
4½s'18 J-D 180,000 June 1 '24-'68
4½s'19 J-D 243,800 June 2 '24-'69
4½s'20 F-A 117,500r Feb 2 '24-'70
4¼s'22A-O2 100,000c or r Oct 2 '23-'42

South Buffalo Flood Bonds.
3½s'96 A-O $60,000r Aug 1 1926
3½s'97 J-J 13,000r July 1 1927
Buffalo & Jamestown RR. Ref.
4¼s'12 J-D 75,000r Dec 1 '23-'32
4¼s'13 M-N 37,500r May 1 '23-'33
4½s'14 J-D 7,500 June 15 1924
Turning Basin Bonds.
4½s'18 --- $40,000 June 1 '24-'43
4½s'19 J-D $84,000r June 2 '24-'44
Turning Basin Refunding Bds.
4s '10 J-J $58,400r July 1 '24-'30
Ref. City Hall & Court House.
3½s'05 M-S $65,000r Sept 1 '23-'35
4s '07 J-J 43,000r July 1 '24-'27
4s '10 J-D 43,750 June 15 '24-'30
4s '11 M-N 22,500r Nov 1 '23-'31
Street Cleaning Equip. Bonds.
4½s'19 J-D $45,000r June 2 '24-'29
4½s'20 F-A 129,500r Feb 2 '24-'30
Refunding Bonds (Various).
4s '11 J-J $68,811r July 1 '24-'31
4s '11 J-J 22,000r July 1 '24-'31
Water.
3½s'03 M-S $1,875 Mar 1 1923
3½s'03 M-S 10,000 Sept 1 1923
3½s'05 J-J 43,077 July 1 '24-'35
3½s'05 M-S 244,525 Sept 1 '23-'35
4s '16 J-J 15,000 July 1 '24-'26
4s '07 J-D 500,000 June 1 1957
4s '07 J-J 40,000 July 1 '24-'27
4s '07 M-S 150,000 Sept 2 '23-'37
4s '08 A-O 500,000 Apr 10 1958
4s '08 J-D 14,375 June 15 '23-'28
4s '08 F-A 30,000 Aug 1 '23-'28
4s '08 A-O 23,814 Oct 1 '23-'28
4s '08 A-O 500,000 Oct 10 1958
4s '08 J-D 30,000 Dec 1 '23-'28
4s '09 F-A 500,000 Feb 15 1959
4s '09 A-O 500,000 Apr 15 1959
4s '09 F-A 500,000 Aug 1 1959
4s '09 F-A 70,000 Aug 1 '23-'29
4s '09 A-O 50,750 Oct 1 '23-'29
4s '09 J-D 17,500 Dec 15 '23-'29
4s '10 F-A 500,000 Feb 15 1960
4s '10 J-D 35,000 June 15 '24-'30
4s '10 J-D 1,500,000 June 15 1960
4s '11 J-J 40,000 Jan 1 '24-'31
4s '11 J-J 20,000 July 1 '24-'31
4s '11 A-O 400,000 Oct 2 1931
4s '11 M-N 45,000 Nov 1 '23-'31
4s '12 A-O 10,000 Apr 25 1937
4½s'12 J-D 800,000 June 1 1932
4½s'12 J-D 78,708.33 June 1 1937
4s '12 F-A 66,500 Aug 1 1937
4½s'12 A-O 300,000 Oct 1 1932
4½s'12 A-O 111,000 Oct 1 1937
4s '12 M-N 5,000 Nov 1 1937
4½s'12 J-D 112,500 Dec 1 1937
4s '13 A-O 13,700 Mar 1 1938
4s '13 A-O 29,500 Apr 1 1938
4½s'13 M-N 145,200 May 1 1938
4s '13 J-D 100,000 June 20 1933
4s '13 A-O 23,700 Oct 1 1938
4½s'13 M-N 100,000 Nov 15 1933
4s '14 J-J 18,000 Jan 1 1939
4½s'14 A-O 275,000 Apr 1 1939
4½s'14 A-O 62,000 Apr 1 1939
4½s'14 J-D 400,000 June 15 1964
4½s'14 J-D 84,500 June 15 1939
4s '14 J-J 190,000 July 1 1934
4s '14 F-A 2,500 Aug 1 1939
4s '14 M-S 10,000 Sept 1 1939
4s '14 A-O 11,000 Oct 1 1939
4s '14 M-N 5,000 Nov 1 1939
4s '14 J-D 5,000 Dec 1 1939
s '14 J-D 2,500 Dec 15 193 9
4s '15 J-J 5,000 Jan 1 1940
4s '15 M-S 13,500 Mar 1 1940
4s '15 A-O 29,500 Apr 1 1940
4½s'15 A-O 69,382.50 Apr 15 1935
4½s'15 J-D 250,000 June 1 1935
4½s'15 J-D 250,000 June 1 1965
4½s'15 J-D 63,000 June 1 1940
4s '15 F-A 15,000 Aug 2 1940
4s '15 M-S 39,000 Sept 1 1940
4½s'15 A-O 150,000 Oct 1 1935
4s '15 A-O 11,000 Oct 1 1940
4s '15 M-N 5,000 Nov 1 1940
4s '15 J-D 5,000 Dec 1 1940
4s '15 J-D 57,500 Dec 15 1940
4s '16 M-S 13,500 Mar 1 1941
4s '16 A-O 19,500 Apr 1 1941
4s '16 J-D 25,000 June 1 1941
4s '16 J-D 7,500 June 15 1941
4½s'16 J-D 100,000 June 15 1941
4½s'16 J-D 150,000 June 15 1936
4s '16 J-J 124,829.41 July 1 1941
4s '16 F-A 15,000 Aug 1 1941
4s '16 M-S 39,000 Sept 1 1941
4s '16 A-O 11,000 Oct 1 1941
4s '16 M-N 5,000 Nov 1 1941
4½s'16 J-D 150,000 Dec 15 1936
4s '16 J-D 7,500 Dec 1 1941
4s '17 J-J 5,000 Jan 1 1942
4s '17 M-S 3,500 Mar 1 1942
4s '17 A-O 4,500 Apr 1 1942
4s '17 A-O 10,000 Apr 25 1942
4s '17 J-D 25,000 June 1 1942
4s '17 J-D 7,500 June 15 1942
4s '17 J-J 20,500 July 2 1942
4s '17 F-A 15,000 Aug 1 1942
4s '17 M-S 39,000 Sept 1 1942
4s '17 A-O 11,000 Oct 1 1942
4s '17 M-N 5,000 Nov 1 1942
4s '17 J-D 5,000 Dec 1 1942
4s '17 J-D 2,500 Dec 15 1942
4s '18 J-J 5,000 Jan 1 1943
4s '18 M-S 3,500 Mar 1 1943
4s '18 A-O 4,500 Apr 1 1943
4s '18 A-O 10,000 Apr 25 1943
4s '18 J-D 5,000 June 1 1943
4½s'18 J-D 225,000 June 1 1938
4s '18 J-D 7,500 June 15 1943
4s '18 J-J 20,500 July 1 1943
4s '18 F-A 15,000 Aug 1 1943
4½s'18 M-S 250,000 Sept 3 1938
4s '18 M-S 39,000 Sept 3 1943
4s '18 A-O 11,000 Oct 1 1943
4s '18 M-N 5,000 Nov 1 1943
4s '18 J-D 5,000 Dec 1 1943
4s '18 J-D 2,500 Dec 15 1943
4s '19 J-J 5,000 Jan 1 1944
4s '19 M-S 3,500 Mar 1 1944
4s '19 A-O 4,500 Apr 1 1944
4½s'19 A-O 225,000 Apr 1 1944
4s '19 A-O 10,000 Apr 25 1944
4s '19 J-D 5,000 June 2 1944
4½s'19 J-D 285,000 June 2 1939
4s '19 --- 20,500 July 1 1944
4s '19 --- 36,500 Sept 2 1944
4s '19 --- 11,000 Oct 1 1944
4s '19 --- 5,000 Nov 1 1944
4s '19 --- 5,000 Dec 1 1944
4s '19 --- 2,500 Dec 15 1944
4s '19 J-D 7,500 June 16 1944
4s '19 F-A 15,000 Aug 1 1944
4s '20 J-J 5,000 Jan 1 1945
4½s'20 F-A 200,000r Feb 2 1940
4s '20 --- {9,500 Apr 1945; 12,500 June 1945; 20,500 July 1945
4s '20 --- 3,500 Mar 1 1945
4½s'22 M-N 250,000c or r May 15' 42
4¼s'22A-O2 600,000c or r. Oct 2 '52
4s '23 M-N 1,700,000c or r. May 1 '53
Bird Ave. Sewer Refunding.
4½s'13 M-N $119,000r May 1 '24-'33
Bird Island Pier Wall.
4½s'14 M-N $40,000r Nov 2 1944
4½s'15 A-O 36,000r Oct 1 '23-'40
4½s'16 J-D 57,000r Dec 15 '23-'41
Bird Island Pier Improvement.
4½s'18 J-D $80,000 June 1 '24-'43
4½s'19 J-D 50,400r June 2 '24-'44
4½s'22 M-N 95,000cr May 15 '24-'42
4s '23 M-N 100,000c&r May 1 '24 43
Fire-House Bonds.
4s '80 F-A $7,605 Aug 1 '23-'28
Playground Bonds.
4s '09 F-A $50,000r Aug 1 1929
4s '11 A-O 50,000r Apr 1 1931
4½s'12 J-D 100,000 June 1 1932
4½s'19 J-D 9,000r June 2 '24-'29
4s '23 --- 20,000 Jan 2 '24-'43
River Channel Impt. Bonds.
4½s'19 J-D 21,000r June 2 '24-'29
4½s'22 M-N 95,000cr May 15 '24-'42
4¼s'22A-O2 300,000c or r Oct 2 '23 42
Bridge Construction Bonds.
4¼s'16 J-D $126,000 Dec 15 '23-'36
4½s'19 J-D 33,000 June 2 '24-'44
Library Bonds.
4s '22 M-S $57,000 Mar 1 '24-'42
4s '22 --- 40,000 Sept 15 '23-'42
Sewage Pumping Station Bds.
4½s'21 J-D $54,000cr Dec 15 '23-'31
4½s'21 --- 1,135.25 Dec 15 '23-'31
Fire Pipe Line Bonds.
4½s'22 M-N $380,000cr May 15'24-42
4¼s'22A-O2 160,000cr. Oct 2 '23-'42
City Plan Impt Bonds.
4¼s'22A-O2 500,000cr. Oct 2 '23-'42
Harbor Improvement Bonds.
4s '23 J-J $200,000r Jan 2 '24-'43
Underwater Land Bonds.
-s --- $50,000

INT.—WHERE PAYABLE—Int. payable at the office of the Commissioners of Finance and Accounts in Buffalo and by Hanover Nat. Bank, New York.

TOTAL DEBT, SINK. FDS., &c.—	*Apr.* 1 1923	*Apr.* 1 1922
Tot. bd. dt†	$54,527,257	$47,075,340
Sink. funds	5,358,155	5,270,987
Net debt	$49,169,102	$41,804,353
	Apr. 1 1923	*Apr.* 1 1922
Water debt	$13,372,836	$12,640,679
Water sk. fd		1,166,745

† Includes tax anticipation certificates of indebtedness maturing July 1 1923, in the amount of $2,749,786 for payment of which taxes have been levied.

ASSESSED VALUATION.—

	1922.	1921.	1920.
R.E.	638635740	615647300	569789880
Per.	*36210830	*38706840	*68385235
Tot.	674846570	654354140	608175115

(Assessment nominal real value.)

Tax per (M.)	27.74	24.00	29.24

*Including special franchise valuation amounting (1920) to $27,844,735 (1921) to $29,088,840, (1922) to $27,760,830.

Assessed value of taxable real estate, including special franchises for the fiscal year 1923-1924, $714,445,290. Tax rate (per $1,000) 1922, $26.84.

POPULATION.—In 1920, 506,775; 1915, 454,630; 1910, 423,715; in 1905, 376,587.

BUSTI UNION FREE S. D. NO. 1.
This district (P. O. Lakewood) is in Chautauqua County.
School Bonds.
5s '23 s-a $150,000 Mar 1 '28-'52
BONDED DEBT (?)
INT. at the National Chautauqua County Bank, Jamestown.

CAMBRIDGE.
This village is in Washington Co.
Inc. 1866. Pop. '10, 1,528; '20, 1,559.
Highway Bonds.
4.95s'13J-J $23,650r July 1 '24-'43
TOT. DEBT May 27 1922 $26,400
Assess. val. real 913,576
Assess. val. pers'l 13,000
Other assess. prop 34,856
Total val. '22 (act.) 961,432
Vill. tax rate (per $1,000) '22 $8.31
INT. at Cambridge Val. Nat. Bk.

CAMDEN.
This village is in Oneida County.
Incorporated in 1834.
Lighting System Bonds.
3¾s --- $19,200 $1,600 yrly
4.35s --- 13,680 $720 yrly
Paving Bonds.
4s --- $16,000 $1,000 yrly
5s --- 2,082 55 1-5 ann
TOT. BD. DT. Dec 1922 $50,963
Population 1910, 2,170; 1920, 1,941.

CAMILLUS UNION FREE SCH. DIST. NO. 9.
Building Bonds.
4½s Nov {$1,000r 1923; $30,000r 1924-1943
BOND. DEBT May 23 '23 $30,000
Total assessed value 1922 (70% to 80% actual) 1,146,450
School tax (per $1,000) '22 $12.23+
Population (estimated) 1,200
INT. payable at the Mechanics Sav. Bank, Beacon.

CANAJOHARIE.
This village is in Montgomery County. Incorp. 1829. Population 1910, 2,273; 1920, 2,415.
Sewer Bonds.
3 15-16s --- $7,475 1923-1927
Water-Works Bonds.
4.55s'10 Aug $90,000c or r Aug 1'23-40
4.30s --- 34,000 1923-1939
5s --- 10,000
Street Improvement Bonds.
5s '23 --- $10,000 July 1 '24-'28
BOND. DEBT Jan 1 1921 $169,000
Total assess. value 1920 (60% act.) 2,280,370
Total tax (per $1,000) 1919 $15.0

CANANDAIGUA.
This city is in Ontario Co. First inc. 1815; as city April 28 1913.
Pop'n 1910, 7,217; 1920, 7,356.
City Hall Bonds.
5s '16 Jan z$9,000r Jan 1 '24-'32
Pier bonds 4s $14,000
Street Bonds.
3.65s'04 M-S $50,000 Sept 1 '23-'27
Sewage Disposal Plant Bonds.
4½s'22 J-J $96,000 July 1 '23-'38
Special Appropriation Bonds.
4½s'23 A-O $75,000 Apr 1 '24-'38

CANANDAIGUA (*Concluded*).
BOND. DEBT Apr 9 '23.. $187,000
Assess. val., real estate....6,978,427
Assess. val., personal..... 126,400
Other assessable property.. 331,128
Total assess. val. '22 (abt. 75% act.).....7,104,827
Tax rate (per $1,000) '22....$17.74+
z INT. payable at the County Nat. Bank, Canandaigua

CANASTOTA.
This village is in Madison County. Incorporated 1835. Pop'n '10, 3,247; 1920, 3,995.
Water Bonds.
3.80s J-J $30,000 1923-1933
Paving Bonds.
4½s J-J $14,000 1923-1936
4.30s M-S 15,000 1923-1938
5s '13 M-N 40,000 1923-1942
5s '15 M-N 4,000 1923-1926
z Village Hall.
4.90'17M-N $11,000..Nov 1 '23-'33
Fire Apparatus Bonds.
5s '23 M-S {$9,000r.Sept 1 '23-'25
3,500r...Sept 1 1926
TOTAL D'T April 10 1923. $115,000
Water debt (included)..... 30,000
Assess. val. real estate '22 1,646,412
Tax rate (per $1,000) 1922..$20 72+
z INT. pay. at Vill. Clerk's office.

CANTON.
A village in St. Lawrence County. Incorp. 1845. Pop'n 1910, 2,701; 1920, 2,631.
6s ... $4,000.....
Old Water Bonds.
4s J-J $6,500..$1,500 yearly
Sewer Refunding Bonds.
5s g J-J $35,000c.July 1 '24-'48
Gravity-Water-System Bonds.
4s '17 J-J $158,400c.July 1 '24-'45
5s '18 ... $15,000 1923-1946
BOND. DEBT Apr 30 '21.. $281,500
Tot. taxable value 1920....1,588,063
Total tax rate (per $1,000) '19..$11.24

CANTON.
A town in St. Lawrence County. Population 1910, 6,151; 1920, 6,497
Bridge Bonds.
4s '13 Feb {$4,500..Feb 1 '24-'26
1,000....Feb 1 1927
4½s'15 M-S {3,000..Mar 1 '24-'26
38,000..Mar 1 '27-'45
5s '22 Jan 1 {7,000..June 1 '24-'30
797.60.June 1 1931
BOND. DEBT Jan 1 1922. $358,400
Tot.ass'd val.(75%act.)'22.4,647,744
Tax rate (per $1,000) 1920....$13 19
INT. on 5s at St. Lawrence County Nat. Bank.

CARTHAGE.
This village is in Jefferson County Inc. 1841. Pop. '10, 3,563; '20, 4,320.
5s '20 s-a $100,000.Mar 5 '25-'49
Water Bonds.
4½g'07 F-A $60,000c... Feb '24-'35
4½g'07 F-A 39,800c..May 1 '24-'38
5s ... 35,000....$2,000 yrly
Refunding Bonds.
4½s'22 J-J $48,000..July 1 '24-'47
Street Improvement Bonds.
5s ... $100,000..Apr 1 '25-'49
Paving Bonds.
5s'17 M-S $5,000..Sept 1 '23-'27
Sewer Construction Bonds.
4.9s ... $4,500....$750 yearly
5s '20 J-J $44,000 ..July 1 1949
BOND. DEBT May 24 '23..$351,914
Water debt (included)..... 182,000
Floating debt (add'l)..... 4,872
Assess. value, real estate....3,170,050
Assess. value, personal..... 50,750
Other assess. property..... 89,020
Tot. ass'd val.'22(2-3 act.)..3,309,820
Village tax (per $1,000) 1922..$20.00

CASTILE.
This village is in Wyoming County Incorporated in 1877.
Light Bonds.
3½s ... $2,500 1923-1927
Water Bonds.
4s ... $17,600 1923-1933
Street Impt. Bonds.
4½s July $20,793r.July 1 '24-'42
5s July 3,000..July 1 '24-'29
4¾s-5s 7,000....$1,000 yrly
BOND. DEBT Jan 27 1923..$57,640
Water debt (included)..... 19,200
Assessed value, real estate....716,084
Assessed value, personal..... 13,000
Other assessable property..... 5,756
Tot.ass'd val.'22(80%act.) 734,800
Tax rate (per $1,000) 1922....$12.25
Population 1910, 1,040; 1920, 1,013

CASTLETON.
This village is in Rensselaer Co Incorp. 1827. Population 1910, 1,396; 1920, 1,595.
Highway Bonds.
5s ... $7,000r.Apr 1 '24-'37
Water Works Purchase Bonds.
4.90s'13A-O $38,000r.Oct 1 '23-'42
TOTAL DEBT Mar 1 '23.. 47,500
Water sinking fund..... 2,000
Assessed valuation 1923.... 649,780
Tax rate (per $1,000) 1923....$15.39
INT. payable at Nat'l Exchange Bank, Castleton.

CATTARAUGUS COUNTY.
The county seat is Little Valley.
5s '22 ... $400,000.Feb 15 '27-'34
Highway Bonds.
4½s'23 s-a $500,000.Feb 15 '28-'37
BOND. DEBT Jan 19 '23 $900,000
Temporary debt (add'l).... 569,061
Assessed value, 1922—
Real..... 49,446,472
Personal..... 584,520
Total..... 50,030,992
Pop'n 1910, 65,919; 1920, 71,323

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1793. Incorp. in 1810.
Refunding Water Bonds.
4s M-N$25,000c...Part yearly
Sewer Refunding Bonds.
4½s ... $23,000r.$1,000 yearly
Street Improvement.
5s ... $13,000..July 1 '24-'36
5s '22 ... 19,000c.Nov 1 '23-'41
Park Bonds.
5s '21 M-S $7,500..Sept 1 '23-'37
BOND. DEBT Feb 28 '23.. $87,500
Water debt (incl)..... 24,000
Assessed valuation, real....1,500,337
Assessed val'n, personal.... 464,450
Total ass'd val. (act.) '23..1,964,787
Village tax (per $1,000) 1923...$10.00
Population 1910, 1,861; 1920, 1,683
INT. payable at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau County. Incorp. Sept. 10 1910. Population 1920, 2,838.
5s '23 M-S 100,000r.Mar 1 '24-'48
Park & Playground Bonds.
5s '20 M-S $36,000r.Sept 1 '23-'40
6s '21 M-S 13,000..Sept 1 '23-'35
Storm Drainage Bonds.
6s '21 ... $4,800..Mar 1 '24-'27
Street-Impt. Bonds.
4½g'12 M-S $18,000r.Sept 1 '23-'31
4.70g'13M-S 18,000r.Mar 1 '24-'32
4½g'15 M-S 20,000r.Mar 1 '24-'33
TOTAL DEBT May 1 '23.. $111,000
Assess. val., real estate....2,301,130
Assessed val., personal..... 1,750
Other assessable property.. 78,810
Total assess. val. 1922 (abt. 40% actual).....2,381,690
Total tax (per $1,000) 1922....$15.00
INT. at Bank of Lawrence, Lawrence, N. Y.

CHAMPLAIN.
This village is in Clinton County. Incorporated in 1873.
Street Impt. Bonds.
5s '19 ann $6,400c..Sept 1 '23-'30
Water Works System Bonds.
4½s'23 ann $38,000c.Apr 10 '28-'52
BOND. DEBT Feb 28 '23.. $27,400
Water debt (included)..... 16,000
Sinking fund (water)..... 5,869
Assess. val. real estate.... 292,050
Assess. val. personal..... 13,900
Other assessable property.. 5,568
Tot.ass'd val.'22(40%act.). 311,518
Tax rate (per $1,000) 1922....$17.00
Population 1910, 1,280; 1920, 1,140
INT. on bonds of 1923 at First Nat. Bank, Champlain.

CHARLOTTE.—(See Rochester)

CHATHAM.
This village is in Columbia Co. Inc. 1870. Pop. '10, 2,251; '20, 2,710.
Road Bonds.
4¾s'20 M-S $12,000..Mar 1 '24-'35
Water-Works-Purchase Bonds.
4.40'13 J-J $60,000 Jan 1 '24-'43
TOTAL DEBT Feb 28 '23.. $74,500
Assess. val., real.....1,132,500
Assess. val., personal..... 49,700
Other assess. property..... 503,998
Total assess. val. 1923 (85% actual) 1,686,198
Tot. tax rate (per $1,000) '23 $13.047
INT. payable at State Bank, Chat.

CHAUTAUQUA COUNTY.
Mayville is the county seat.
Highway Bonds.
5s '22 A-O {$200,000c..Apr 1 1927
50,000c..Apr 1 1928
5s '22 A-O {*150,000....Apr 1 1928
*100,000....Apr 1 1929
BOND. DEBT May 23 '23 $500,000
Assess. value, real estate..90,781,039
Assess. value, personal... 272,360
Tot.asses.val.(80%act)'22 91,053,399
State & County tax rate (per $1,000) 1922.....$7.84
Pop'n '10, 105,126; '21, 115,348
* INT. at the National Chautauqua County Bank, Jamestown, or at the Dunkirk Trust Co., Dunkirk.

CHAUTAUQUA (TOWN) UNION FREE SCH. DIST. NO. 3.
Building Bonds.
4½s '16 ... $23,000r.Oct 1 '23-'45
TOT. BD. DT. Apr 17 '23.. $51,000
Tot. assess. val.'23 (2-3 act.)2,471,734
Total tax rate (per $1,000) '23..$12.50
Population in 1920 (e t.)....1,300
INT. Farmers & Mechanics Bank, Jamestown, in N. Y. exchange.

CHEEKTOWAGA.
This town is in Erie County.
Sewer Bonds.
5s '12 Apr $42,104r.Apr 1 '24-'42
5s '13 A-O {9,910..Apr 1 '24-'39
16,000..Apr 1 '40-'47
5s '14 A-O 18,000..Apr 1 '25-'42
Deficit Bonds.
5¼s'18 ... $32,375 1923-1929
TOT. DEBT Dec 31 1921.. $129,476
Assess. value, real estate..11,183,900
Special franchise..... 389,120
Total assessed value 1921..11,573,020
Tax rate (per $1,000) '21...$10.25
Population 1910, 7,650; '20, 11,923.

CHEEKTOWAGA UNION FREE SCH. DIST. NO. 7.
This district is in Erie County. P. O. Depew.
Building Bonds.
4¾s'14 J-J $16,500c..Jan 8 '24-'34
6s '21 ... $19,000..Aug 1 '23-'41
BOND. DEBT Apr 16 1923 $35,500
Sinking fund..... 1,000
Total assess. val.(80% act.) 1922-23.....5,401,088
Sch. tax rate (per $1,000) 1922-23..... $13.759
Population in 1923 (est.)....6,000
INT. payable in N. Y. City.

CHEMUNG COUNTY.
Elmira is the county seat.
Hospital Bonds.
4s'16 F-A $4,000c..Feb 1 '24-'27
4½s'13 F-A 2,000r...Feb 1 1924
5s '21 Feb 12,000..Feb 1 '24-'27
Road Bonds.
4½s'14 F-A $6,000c...Feb 1 1924
4½s'15 F-A 7,000c...Feb 1 1924
4½s'16 Feb {37,030..Feb 1 '26-'28
18,970...Feb 1 '25-'28
5s '21 Feb 108,000..Feb 1 '29-'34
GEN. CO. DT. May 5 '23 $195,000
Assessed val., real estate..55,707,577
Assessed val., pers'l prop.. 825,100
Tot.assess.val.'22(88%act) 56,532,677
State and county tax rate (per $1,000), 1922.....$23.19
Pop'n 1910, 54,662; 1920, 65,872
INT. at County Treasurer's office

CHENANGO COUNTY.
Norwich is the county seat.
Highway Bonds.
4½s'23 F-A$100,000...Feb 1 '31-'35
CO. BD. DT. June 1 '23.. $200,000
Assessed value, real estate 22,793,820
Assessed value, personal... 278,780
Total assess ed value 1922, (about ¾ actual).....23,072,600
Pop'n in 1910, 35,575; 1920, 34,969
INT. at the Chenango Nat. Bank and at the Nat. Bank of Norwich, Norwich.

CHESTER.
This village is in Orange County. Incorp. June 23 1892. Population 1910, 1,210; 1920, 1,049.
Refunding Water Bonds.
5s '17 J-D $42,000..Due part year
5s '19 J-D 34,500..Dec 1 '23-'45
Impt.
4½s'13 ... $7,000.....
Roads.
4s J-J $4,830c 1923-1928
Fire Engine & Equip. Bonds.
5s '22 J-D $10,000c..Dec 1 '23-'32
BOND. DEBT Dec 11 '22.. $56,200
Tot. assess. val. 1922..... 630,000
Vil. tax (per $1,000) 1919 ...$13.00
INT. payable in Chester.

CLAYTON.
This village is in Jefferson County.
Highway Bonds.
5s '21 ... $60,000..July 1 '26-'50
Motor Pumper Bonds.
5s '22 A-O24 $4,200r.Oct 24 '23-'25
BOND. DEBT May 25 '23.. $76,495
Water debt (incl.)..... 4,335
Assess. val. 1923 (½ act.)—
Real..... 897,120
Personal..... 5,730
Total..... 902,850
Tax rate (per $1,000) 1923....$25.00
Pop'n 1910, 1,941; 1920, 1,849

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. 1859. Pop'n '10, 1,600; '20, 1,628.
Refunding Bonds.
5s '16 J-D {$3,000r.June 1 '24-'26
15,000r.June 1 '27-'36
20,000r.June 1 '37-'46
Electric Light Bonds.
4s July $5,000r....Part yearly
4½s July 500....Part yearly
Village Hall Bonds.
4.4s ... $5,000....Part yearly
BOND. DEBT May 6 '21.. $52,900
Water debt (incl.)..... 40,000
Assess. val., real estate....1,206,200
Assess. val., personal..... 99,295
Other assess. property..... 17,800
Total assess. val. 1921 (80% actual).....1,323,295
Total tax (per $1,000) 1921....$10.89
INT. payable at Clifton Springs.

CLINTON.
This village is in Oneida County Incorporated April 12 1843.
Water Bonds.
4½s ... $12,000..... annually
Water Notes.
5s ... $4,000.....
Sewer Bonds.
5s ... $15,000 1923-1937
Electric Light Bonds.
4s ... $700..... annually
Street Bonds.
5s ... $13,000....$500 yearly
BOND. DEBT Feb '28 '23 $44,700
Water debt (incl.)..... 16,000
Tot.assess.val.'22(85% act.)..838,376
Total tax rate per $1,000) '22..$11.32
Population 1910, 1,236; 1920, 1,270

CLINTON COUNTY.
Plattsburg is the county seat.
4s '09 ... $2,000c...Mch 1 1924
5½s'21 J-J 60,000..Dec 1 '26-'37
Refunding Bonds.
4s'11 J-J $64,000r.Jan 2 '24-'39
BOND. DEBT June 8 '23.. $290,000
Total assessed value 1922..26,326,542
Pop'n 1910, 48,230; 1920 43,898
INT at City Nat. Bk., Plattsburgh

CLYDE.
This village is in Wayne County.
Street Improvement Bonds.
5s '22 Sept $36,000c.Sept 1 '24-'35
5s '22 Sept 12,000c.Aug 1 '24-'29
BOND. DEBT May 1923.. $65,700
Assessed value 1923.....1,440,696
Population 1910, 2,695; 1920, 2,528.

COBLESKILL.
This village is in Scoharie County Inc. 1868. Reincorporated under new charter Jan. 1917. Population 1910, 2,088; 1920, 2,410.
School Bonds (*Dist. No.* 1).
5s '13 F-A $ 8,000c..Feb 1 '24-'52
Sewer Bonds.
5½s'21 ... $13,000.....
Paving Bonds.
4.60s'23 ... $44,000..July 1 '24-'34
Park Bonds.
4s '07 F-A $2,000c.Feb 1 '24-'25
Street Bonds.
3.95s M-N$25,200....May 1 1936
Bridge Bonds.
4½s ... $13,500r.Feb 1 '24-'32
Water Extension Bonds.
4½s'22 J-J $9,000..July 1 '23-'25
TOT. BD. DT. Apr 10 '23.. $151,200
Water debt (incl.)..... 9,000
Assessed value, real est....1,727,217
Assess. val., personal..... 47,800
Other assess. property..... 33,192
Tot. ass'd val.'22(72% act.)1,808,209
Total tax (per $1,000) 1922..$27.10
INT. at Village Treasurer's office.

COEYMANS TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Ravena) is in Albany County.
4½s'08 ann $9,500r...$500 yearly
5s '22 J-J {$98,000r.Jan 1 '24-'72
25,000r.Jan 1 '73-'82
BOND. DEBT May 11 '23..$132,500
Assessed valuation 1922..... 731,529
Sch. tax rate (per $1,000) 1922..$3.10
Population 1923 (est.).....1,600
INT. on 1908 issue at Albany Trust Co., and on 1922 issue at National Commercial Bk. & Tr. Co., Albany.

COHOES.
This city is in Albany County. Incorp. 1870. Population 1910, 24,709; 1920, 22,987.
Park Ave. Impt. Bonds.
5s '20 F-A $4,491r..Feb 1 24-'25
Seneca St. Impt. Bonds.
5s '20 F-A $460r..Feb 1 '24-'25
Congress St. Impt. Bonds.
5s '20 F-A $260r..Feb 1 '24-'25
Public Improvement Bonds.
3½s'00 J-J $55,344.71r.Jan 1'26-'31
3½s'01 J-J 20,610.67r.Jan 1 '24-25
4s '05 J-J 819r.Aug 20 1923
4½s'16 J-J 8,000..Apr 1 '24-'27
4½s'16 J-J 2,850..Apr 1 '24-'26
4¼s'17 J-J 14,000..Feb 1 '24-'30
5s '18 ... 6,000...Aug 15 1923
5s '18 F-A 33,000...Aug 15'23-33
5s '19 J-J 3,000.32 May 1 '24-26
5s '19 J-J 1,325.....1924
5s '19 J-J 300.....May 1924
5s '20 F-A 80,000r..Feb 1 '24-'39
5s '20 F-A 4,350..Feb 1 '24-'25
Grading Bonds.
3½s'00 J-J $2,426.67r.Jan 1 1937
School Bonds.
3½s'01 J-J $40,000r... Jan 1 1926
4¼s'17 M-N105,000r.May 1 '24-'37
4¾s'19 M-S 127,500r.Sept 1 '23-'39
Fire Department Bonds.
3½s'02 J-J $8,000r..Jan 1 '24-'25
4½s'10 J-J 6,000r..Aug 15 1928
4½s'14 J-J 11,000r.July 1 '24-'34
4s'17 J-J 3,000..July 1 '24-'26
Sewer Construction Bonds.
3½s 99 J-J $15,680.54r Jan1 '29-'31
3½s'99 J-J 40,245.88r Jan1 '32-'39
Voting Machine Bonds.
5s '18 M-S $8,000...Sept 1 '23-'26
City-Hall Bonds.
4s Dec $30,000r. Dec 15 '23-'28
Deficiency Bonds.
4½s'16 J-J $12,500r..Jan 1 '24-'36
Water Bonds.
4½s'10 J-J $20,000r..Aug 1 '24-'25
5s '18 J-D 50,000.June 15 '24-'48
4½s'19 F-A 36,250.Dec 1 '23-'39
($2,500 in odd-numbered years; $2,000 in even-numbered years.)
6s '20 J-J 66,000.July 1 '24-'45
Water Refunding Bonds.
5s '18 J-D {$40,000..Jan 15 '24-'43
15,000..Jan 15 '44-'48
Ontario St. Bridge Bonds.
4½s'17 J-D $21,000r.Dec 15 '-23'36
Bridge Bonds.
6s '21 A-O $15,000...Oct 1 '23-'37
General Improvement Bonds.
6s '21 A-O {$38,500...Oct 1 '23-'33
3,445.29..Oct 1 1934
21,000...Oct 1 '35-'41
6s '21 A-O {34,000...Oct 1 '23-'26
26,000...Oct 1 '27-'30
6,072.59..Oct 1 1931
10,000...Oct 1 '32-'36
BOND. DT. Jan. 1 1922..$1,336,142
School sinking fund..... 7,922
Assessed value, real, and special franchise.....12,975,838
Assessed value, personal.. 140,800
Total assessed value 1922..13,116,638
City tax (per $1,000) 1922....$29.95
INT. on impt. bonds of 1905 and fire dept. bonds of 1914 at U. S. Mtge. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLD SPRING.
This village is in Putnam County. Incorporated in 1846.
Dock Bonds.
5s '18 M-N $7,800 1923-1948
Sewer Bonds.
3¾s ... $85,500c.....
Water Works Bonds.
4¼s'22 M N $12,500..Nov 1 '27-'51
BOND. DEBT May 1923.. $88,300
Assess. val. real..... 945,300
Assess. val. personal..... 2,500
Other assessable property.. 76,000
Tot.assess.val.'23(75%act.)1,023,800
Tax rate (per $1,000) 1923....$13.70
Population 1910, 2,549; 1920, 1,433
INT. payable in N. Y. City and at the National Bank of Cold-Spring-on-Hudson, Cold Spring.

COLONIE UNION FREE SCHOOL DISTRICT NO. 22.
This district (P. O. Watervliet) is in Albany County.
School Bonds.
5s '22 s-a $120,000..Dec 1 '23-'42
BONDED DEBT..... (?)
INT. at the National Bank of Watervliet in New York exchange.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000r.June 1 '25-'30
4¼s'16 M-S 80,000..Mar 1 '24-'45
4½s'22 F-A {280,000r...Feb 1 '31-'44
10,000r...Feb 1 1945
Funding Bonds.
4½s'12 J-D $56,000..June 1 '25-'30
Court-House Bonds.
3½s 02 M-S $15,000r Mar 1 1924
4¼s'09 J-J 20,000r. Jan 1 '24-'25
BOND. DEBT May 23 '23 $517,000
Assess. val., real.....29,407,610
Assess. val., pers'l..... 164,278
Other assessable property.. 720,960
Total assess. val. 1922....30,274,848
Popula'n 1910, 43,658; 1920, 38,930
INT. coupons at office of Treas. registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.), 2,800.
4½s'08 Jan $56 800...Jan 1 '24-'58
BOND. DEBT April 11 '23 $59 500
Ass'd val'n (75% act.) '22 2,000,000
School tax (per $1,000) '22 12.22
INTEREST payable direct to holders of bonds.

COOPERSTOWN.
This village is in Otsego County. Inc. 1807.
Village Hall.
4s Apr $2,500c
Sewer Bonds.
5s M-S $18.000r
Paving Bonds.
5s Apr $26,600r
GEN. BD. DT. Apr 12 '23 $47,100
Floating debt (add'l) 5,700
Assessed val., real 3,794,150
Assessed val., personal 8,300
Other assessable property 127,057
Tot. ass'd val'n 1922 (act.) 3,929,507
Tax rate (per $1,000) 1922 $8.78
Population 1910, 2,484; 1920, 2,725

CORINTH.
This village is in Saratoga County. Incorporated in 1885.
BOND. DEBT Mar 1 '22...$51.000
Assessed val., real estate 1.354.915
Assessed valuation, personal 20,190
Assess. val., spec. franchise 12.240
Total assessed valuation 1922 (20% to 25% act.) 1.391,220
Tax rate (per $1,000) 1918...$21.13
Population 1910, 2.166; 1920, 2576

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County Incorporated March 20 1890.
City Bridge Bonds.
4s '03 J-J $15,000...July 1 '47-'48
5s '20 M-S { 45 000 Sept. 1 '23-'40 / 100 000 Sept. 1 '41-'60
5s '21 M-S 162 500c Mar 1 '24-'60
(See V. 112, p. 1185 for maturity.)
Water Bonds.
4s '03 J-J $10,000...July 1 1946
4s '07 A-O 45,000c...$10,000 y'ly
5s '18 J-J 10.000...Jan 1 '24-'48
General Fund Bonds.
4s '03 J-J $25,000...July 1 '43-'45
River Bonds.
4s '96 J-J $150,000...July 1 '26-'46
City Sewer Bonds.
4s '03 J-J $40.000...July 1 '49-'52
5s '19 J-J 18,000...July 1 '24-'29
Sewer & Water Bonds.
5s '21 M-S $24 000c Mar 1 '24-'31
BOND. DEBT June 1 '23 $627,500
Assess. val. real estate 9,766.750
Assess. val. personal 88.400
Assess. val. spec. fran. 957.425
Total assess. val. 1922...10,812.575
Total tax rate (per $1,000) '22...$43.22
Population 1910, 13,730; 1920,15,820
INTEREST payable at Columbia Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.
4s '95 M-S $15,000c...1924-1931
4s '09 M-S 29.500c...1932-1946
4½g22 M-N { 50,000...May 1 '27-'31 / 75,000...May 1 '32-'36 / 100,000...May 1 '37-'41 / 125,000...May 1 '42-'46 / 150,000...May 1 47-'51
BOND. DEBT May 4 1923 $544,500
Total assessed val'n 1922 (about 80% actual) 7,815,923
School tax (per $1,000) 1922 $14.00
Population in 1922 (est.) 11,000
INTEREST on bonds of 1895 payable in Cortland and on bonds of 1909 in New York.

CORNING UNION FREE SCH DIST. NO. 13.
4s M-S $2,000c Sept 1 '23-'24
5s '08 M-S 50,500c Sept 1 '23-'50
BOND. DEBT Apr 1923 $52.500
Tot. asses. val. (80% act.) '22 3,12? 050
School tax (per $1,000) 1922...$16.15
Population (est.) 1920 7.500
INT. on 4s payable in New York City; on 5s at First Nat. Bk. of N. Y.

CORNWALL-ON-HUDSON
A village in Orange County. Inc 1884. Population 1910, 2,658; 1920, 1,755.
Reservoir Construction Bonds.
4¼s'12 F-A $16,000r Feb 1 '24-'31
Refunding Water Bonds.
5s '15 F-A $50.000...Aug 2 1930
Sidewalk Construction Bonds.
5s '11 $2,000 July 1 24 '25
BOND. DEBT May 28 '23 $91,000
Water Sinking Fund 11,854
Assess. val., real estate...1,89 ,803
Assess. val., personal 103,200
Total assessed val. (40% act.) 1922 2 003 003
Tax rate (per $1.000) 1922...$17 40
INT. payable at Vil. Treas. office.

CORNWALL UNION FREE SCH. DISTRICT NO. 4.
This district (P. O. Cornwall) is in Orange County.
School Bonds.
4½s'22 J-J { $15,000c July 1 '23-'27 / 96,000c July 1 '28-'43 / 32,000c July 1 '44-'47 / 50,000c July 1 '48-'52
BOND. DEBT May 1923 $193,000
Assessed valuation 1921...1,289,484
INT. payable in New York exchange at the Cornwall Nat. Bank.

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900.
4s '16 A-O $109,400...1936
Fire Station Bonds.
4½s'15 J-J $52,000...June 30 1935
Sewer Bonds.
4s '09 A-O $13,500...Apr 1 1929
4½s'15 J-J $16,000...June 30 1935
4½s'22 J-J 17,000...1942
Paving Bonds.
4s '07 J-J $21,000...1923-1926
4½s'15 J-J 7,609.41 June 30 1935
Water-Works Purchase Bonds.
4s '10 J-J $228.000...$6,000 yrly
Refunding Bonds.
4s '05 A-O $60,900...Apr 1 1925
Paving and School Bonds.
4½s'13 J-J $60,000...July 1 '24-'33
Deficiency Bonds.
4½s'17 M-N $56,000...May 1 '24-'37
School Bonds.
4s '04 J-D $19,500...Dec 1 1924
4s '09 A-O 23,000...Apr 1 '27-'28
4½s'22 A-O *385 000 Oct 1 '23-'42
(For amount due each year see V. 115 p. 1759.)
Street Improvement Bonds.
4½s'22 M-S $18,000...Mar 1 '24-'32
4½s'22 J-J 70,000...Jan 1 '32-'41
BOND. DEBT Oct 1922 $1,090,540
Water debt (included) 228,000
Total assess. val. 1922...11,404,385
Total tax (per $1,000) 1921...$34.80
Population 1910, 11.504; 1920, 13.294.
INT. on bonds marked (*) at the U. S. Mtge. & Trust Co., N. Y.; others payable in N. Y. exchange.

CORTLAND COUNTY.
Cortland is the county seat. County organized April 8 1808.
Highway Bonds.
4½s'16 A-O $36,000c Apr 1 '24-'32
5s '20 A-O 35.000c Apr. 1 '24-'30
4¼s'22 A-O 70,000...Apr 1 '24-'37
Court House & Jail Bonds.
4½s'22 J-J $800,000c July 1 '23-'52
(For amount due each year see V. 115, p. 209.)
BOND. DEBT Oct 1922 $953,000
Total assess. value 1922...22,446,848
Tax rate (per $1,000) 1919...$8.86
Population 1910, 29,249; 1920, 29.625.
INT. payable in New York City.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $64,000r } Jan 1 '24-'61
3.95s J-J 48,750r }
3½s J-J 5,000...1926-1930
4½s'35 J-D 4,000r Dec 1 '23-'30
TOTAL DEBT Apr 10 '23 $123,000
Sinking fund 4,500
Total assess. val. 1922 (about ¾ actual) 7,292,578
School tax (per $1,000) '22...$11.65
Population in 1923 (est) 9.000
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co.
4.35s'07 s-a $24,800r...Jan 1 '24-'31
4.45s J-J 3,000r...Part yearly
4½s'12 J-J 70,000r...Jan 1 '27-'49
4.95s'13 J-J 4,500r...1924-1934
BOND. DEBT Apr 17 '23 $106,000
Assess. val. '22 (80% act.) 5,461,849
School tax (per $1,000) 1922 $11.44
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

COXSACKIE.
This village is in Greene County. Incorporated in 1867.
Water Bonds.
5¼s'20 M-S $47.000 { $2,000 yrly beginning Sept 1 1925
5s '21 Dec. 1 $10,000
5s '22 ann 20,000...July 1 '23-'32
BOND. DEBT Jan 1 1921 $33,000
Assess. val. real estate 1,117,625
Assess. val. personal 43,500
Other assessable property 31,704
Total assessed value 1920 (85% act.) 1,192,829
Population 1910, 2,494; 1920, 2,121
INT. on bonds of 1922 at the National Bank of Coxsackie.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Pine Bush) is in Orange County.
5s '22 s-a { $30,000c Nov 1 '24-'38 / $15,000c Nov 1 '39-'43
5s '22 M-N 15,000...Nov 1 '27-'41
BOND. DEBT Dec 1922...$60,000
Assessed value 675,716
* INT. at the U. S. Mtge. & Trust Co., New York, in N. Y. exchange.

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc. 1898. Population 1910, 1,806; 1920, 2,286.
Water-Works Bonds
4½s ... $12,500...Oct 1 '23-'34
Sewer-System Bonds.
4¼s'22 A-O $33,000c...Oct 1 '23-'44
Highway Improvement Bonds.
4½s'22 J-J $40,000c July 1 '24-'43
4½s'23 J-J $15,000r July 1 '25-'39
BOND. DEBT Jan 27 1923 $124,750
Water debt (incl.) 50,250
Assess. debt (additional) 12,400
Total assessed value 1922 (80% act.) 1,193,900
Total tax (per $1,000) 1923...$16.96
INT. on bonds of 1922 at the First National Bank, Croton-on-Hudson, or at U. S. Mtge. & Trust Co., N. Y.

CROTON UNION FREE S. D. NO. 2.
4½s'07 Jan $8,000r Jan 1 '24-'27
4.40s'08 Jan 39,000r...Jan 1 '28-'37
4¼s'09 Jan 3,000r...Jan 1 '24-'25
TOTAL DEBT Apr 16 '23 $52,000
Assess. val. 1922 8,793,920
Tax rate (per $1,000) 1922...$6 823
Population in 1922 (est.) 3,100
INT. on 4½s at Peekskill Sav. Bk.; on 4.40s at Home Sav. Bk. White Plains; on 4¼s at People's Sav. Bk., Yonkers.

CUBA.
This village is in Allegany Co. Incorporated in 1870.
School Bonds.
4½s'09 $18,500
BOND. DEBT May 24 '22 $24,500
Floating debt (add'l) 3,329
Assessed valuation, real...1,075,950
Assessed val'n, personal 54,500
Other assessable property 56,700
Total val. 1921 (¾ act.) 1,187,450
Total tax rate (per $1,000) '21 $27.20
Population 1910, 1,556; 1920, 1,611

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '10, 3,938; 1920 4631.
Street Impt. Bonds.
5s '20 $34,000 June 1 '24-'40
Paving Bonds.
5s '12 J-D $23,870...Dec 1 '23-'33
4.70s'22 48,000...June 1 '24-'39
4.70s'22 9,750...June 1 '24-'24
Water Bonds.
4½s'96 $7.760r Sept 1 '23-'24
5s '20 15,000 May 1 '24-'38
5s '20 4,240 May 1 '24-'27
4.70s'22 6.500...June 1 '25-'37
4.70s'22 500...June 1 1924
Sewer Bonds.
3.75s'04 A-O $35,000r Oct 1 '23-'29
4.70s'21 4.000...June 1 '24-'31
Sewage-Disposal Plant Bonds.
4.70s'21 500...June 1 1924
BOND. DEBT Apr 17 '22 $145,440
Water debt (included) 43,300
Assessed value '21 (¾ act.) 2,168,038
Village tax (per $1,000) 1920...$46.31

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is responsible for the payment of 80% of same.
Refunding Railroad Bonds.
3½s F-A $50,220c&r Feb '24-'29
BOND. DEBT June 15 '23 $65,000
Total assess. val. 1922...1,126,984
Tax rate (per $1,000) 1922...$21.65
Population 1910, 1,696; 1920, 1,615
INT. at Nat. Bankof Port Jervis.

DEER PARK (TOWN) UNION FREE SCHOOL DIST. NO. 1.
4½s'11 A-O $4,000...Apr 1 '24-'40
4½s'10 A-O 21,200...Oct 1 '23-'40
4¾g '19 s-a { 6,000c&r June 1'24-'29 / 90,000c&r June 1'30-'47
4¼s'19 J-D 10,000 June 1 '48-'49
4½g'22 s-a 400,000...Nov 1 '30-'69
TOTAL DEBT Apr 10 '22 $172,000
Assessed val'n, real estate 8,118,646
Assessed val'n, personal 40,175
Other assessable property 57,735
Tot. ass'd val. '21 (75% act.) 8,720,556
School tax (per $1,000) 1921...$14.07
Population in 1920 (est.) 10,300
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELAWARE COUNTY.
Delhi is the county seat.
Highway Bonds.
4 1-5s'22 A-O $373,000c Apr 1 '24-'52
BOND. DEBT Oct 1922 $390,000
Assessed value, 1921—
Real and franchises 31,381,096
Personal 397,646
Bank stock 1,820,899
Total 33,599,641
Assessed value 1922...31,778,742
Popul'n 1910, 45,575; 1920, 42,774

DELHI.
This village is in Delaware County Incorporated in 1821.
Highway Bonds.
5s '16 M-S $6,000...Sept 1 '23 '25
Water Bonds.
4s M-N $12,000r 1927
TOT. BD. DT. Apr 24 '23 $70,000
Water debt (included) 12,000
Assessed val'n, real estate 1,747,930
Assessed val'n, personal 118,250
Assessed val'n, franchises 15,882
Total ass'd val. (act. val.) '22 1,882,062
Tax rate (per $1,000) 1923...$14.88
Population 1910, 1,736; 1920, 1,669
INT. at Village Treasurer's office

DELHI, TOWN.
A town in Delaware County. Inc Mch. 1821. Population '10, 2,815; 1920, 2,721.
Refunding Bonds.
4½s'15 May $81,000c May 1 '24-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT Apr 10 '23 $81,000
Assessed value, real estate 2,743,256
Assessed value, personal 78,600
Total ass'd val. '23 (act.) 2,821,856
Total tax (per $1,000) 1923...$23 78
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S $40,500c Sept 15 '23-47
BOND. DEBT Apr 10 '23 $43,500
Total ass'd val. '23 (act.) 1,672,387
Tax rate (per $1,000) 1923...$18 00
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Population 1910, 3,921; 1920, 5.850.
5s '18 J-J $14,750...Jan 1 '24-'28
Village-Hall Bonds.
4.40s'12 J-J $11,250r Jan 15 '24-'32
Street Impt. Bonds.
6s '19...J-D $75 465c Dec 1 '23-'35
Sewer Bonds.
4.40s'09 M-N $10 800r...Nov 1 '23-'34
4¼s'22 F-A 10,000...Aug 1 '23-'42
Improvement Bonds.
4.60s'15 A-O 15,900r...Oct 1 '23-'25
4.15s J-J 5,816...Jan 2 '24-'27
Improvement Bonds.
5s '17 M-N $7,300 ...1923-1927
Street Bonds.
5s s-a $80,000...1923-1936
Water Bonds.
4¾s'22 F-A $10,000...Aug 1 '23-'42
BOND. DEBT Jan 1 1921 $271,813
Sinking funds 15,550
Assessed valuation 1916...2,795,965
Vil. tax rate (per $1,000) '15 $21.39

DE RUYTER.
This town is in Madison County.
Railroad Bonds.
3.25s ... $36,000
BOND. DEBT Jan 1 1923...$26,000
Assessed value, real estate...637,235
Assessed value, personal 9,600
Other assessable property 54,348
Total assessed value 1922...701,183
Population 1910, 1,196; 1920, 1,141.

DE WITT UNION FREE SCHOOL DISTRICT NO. 14.
This district (P. O. Eastwood) is in Onondaga County.
4½s'22 { $70,000...May 1 '27-'40 / 120,000...May 1 '41-'60
BOND. DEBT June 1 '23 $194,500
Assessed value 1922...1,806,529
District tax (per $1,000) '22...$16.60

DICKINSON & FENTON CONS. SCH. DIST. NO. 1.
This district (P. O. Port Dickinson) is in Broome County.
5s '19 J-D $54,500
BOND. DEBT Feb 5 '23 $54,500
Ass'd value 1922 (2-3 act.) 1,340,476
School tax rate (per $1,000) '22 $10.50
Population in 1922 1,100

DICKINSON (TOWN) SCH. DIS.
This district (P. O. Port Dickinson) is in Broome County.
School Bonds.
5s '18 J-J $2,000...July 1 1924
5s '18 J-J $46,000...Dec 31 '25-'47
6s '20 s-a 90,000...1923-1940
BOND. DT. May 21 '23 $53,000
Tot. ass'd val. '22 (¼ act.) 1,440,000
Dist. tax rate (per $1,000) '22 $10.50
Population 1,500

DOBBS FERRY.
This village is in Westchester Co. Inc. 1873. Population 1910, 3,455; 1920, 4,401.
Street Bonds.
4s '09 J-J $22,000r...July 1 '24-'34
4s '09 J-J 5,000r...July 1 '24-'33
4.40s'15 F-A 132,000r Aug 1 '23-'44
Public Park Bonds.
4s '09 J-J $2,000r...July 1 '24-'25
Fire Department Bonds.
5s '22 M-N { 6,000...May 1 '24-'26 / 1,500...May 1 1927
5s '22 F-A 10,000...Aug 1 '26-'35
Sidewalk Bonds.
4s '09 J-J $8,000r...July 1 '24-'31
BOND. D'T April 10 1923 $191,500
Assess. val. real 5,665,262
Assess. val. personal 450,000
Other assessable property 234,431
Tot. ass'd val. '22 (70% act.) 6,349,693
Tax rate (per $1,000) 1922...$16.25
INT. payable at Dobbs Ferry Bk.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Retaining-Wall Bonds.
4½s'17 J-J $1.500r July 1 '24-'29
Fire-Alarm Bonds.
4.20s'11 June $800r...1923-1925
4½s'13 Mar 750r...1923-1930
Water Bonds.
3½s'94 J-J $35,000c...July 24 1923
Sewer Bonds.
3.90s'04 J-J $16,500r July 1 '24-'34
4.20s'11 June 3,750...1923-1937
5s '22 M-N 8,000...Nov 1 '23-'30
Paving Bonds.
4s '10 M-S $7.545r Sept 1 '23-'30
4½s'16 J-J { 10.500r July 1 '24-'30 / 1,000r...July 1 1931
5½s'21 J-D 5,252.39 Dec 28 '23-'35
BOND. DEBT Apr 14 1923 $90,802
Assessed val. real 1,837,350
Assessed val. personal 56,150
Special franchises 44,000
Tot. ass'd val. '22 (3-5 act.) 1,937,500
City tax (per $1,000) 1922...$13.36
Pop'n 1910, 2,685; 1920 3,448
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1.
This district is in Schenectady Co.
5s '22 ... { $64,000...Sept 1 '23-'54 / 1,000...Sept 1 1955
BOND. DEBT Apr 7 1923...$65,000
Tot. ass'd val. '22 (3-5 act.) 509,045
School tax rate (per $1,000) '22 $14.00
Population in 1922 700

DUNKIRK.
This city is in Chautauqua County Incorp. 1880. Pop'n 1910, 17,221; 1920, 19,336.
4½s'16 ... $30,000c...1923-1928
Improvement Bonds.
4½s'17 ann $7.600c...Apr 4 '24-'27
Public Dock Bonds.
5s '15 ... $100,000c June 1 '25-'44
Deficiency bonds 1913...$6,000
Water Bonds.
5s '19 A-O $10,000...Oct 1 1923
Fire Dept. Motorization Bonds.
4½s'23 A-O { $30,000c...Apr 1 '24-'33 / 8,000c...Apr 1 '34-'35
Water and Electric Bonds.
4½s'22 ... $25,000...Oct 1 '24-'28
Fire Alarm-Police Signal Bonds.
4½s'22 M-N { $30,000c Nov 1 '23-'27 / 35,000c Nov 1 '28-'32
Columbus Street Impt. Bonds.
4½s'22 ... $2,598.12 Dec 1 '23-'31
BOND. DEBT Mar 1 1922 $242,566
Water debt (additional) 35,000
Assessment debt (add'l) 72,809
Total assessed value 1922 10,984,440
Exemptions 1,485,535
City tax rate (per $1,000) '22 $12.08
INTEREST at Dunkirk.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $55,000c..Jan 1 '24-'34
3½s'00 J-J 8,000c..Jan 1 '24-'25
4s '05 J-J 2,000c....Jan 1 1924
4s '14 A-O 15,000c..Oct 1 '23-'25
5½s'20 F-A 243,000..Feb 1 '24-'39
BOND. DEBT Apr 16 '23 $323,000
Total assessed val'n 1923 (about 70% actual)....11,912,745
School tax (per $1,000) 1923..$23.32
Population in 1920....19,336
INT. at Lake Shore Nat. Bank, Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s'02 J-J {$48,000r..Jan 2 '24-'31; 1,000r..Jan 2 1932
3½s'03 J-J 65,000r..Jan 2 1928
County House Bonds.
3½s J-J $12,500r..Jan 2 '24-'28
BOND. DEBT Apr 9 '23.. $126,500
Ass'd value, real & franch..84,629,618
Assess. val. personal.... 928,740
Tot.asses.val.'22(80% act.)85,558,358
Pop'n 1910, 87,661; 1920, 91,747
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population 1910, 2,781; 1920, 3,703.
Street Paving Bonds.
4.10s'17 J-J $9,900r..Jan 1 '24-'26
4.10s'17 J-J 6,990r..Jan 1 '24-'26
5s '22 F-A 10,800r..Aug 1 '23-'28
5s '18 F-A 21,000..Aug 1 '23-'32
4½s'22 J-D 14,600..Dec 1 '24-'28
Street Lighting Bonds.
4.10s'17 J-J 3,300r..Jan 1 '24-'26
Water-Ext. Bonds.
5s '13 J-J $9,000r..July 1 '24-'32
Sewer Bonds.
4.30s'11 J-J $70,125r..July 1 '24-'40
4.30s'11 F-A 3,500r..Aug 1 '23-'29
4½s'22 .... 77,000..Apr 1 '24-'43
Water Refunding Bonds.
4.35s'11 J-J $34,000r..Jan 1 '24-'40
Combination Hose & Chemical Engine Bonds.
5s '22 F-A $2,700r..Aug 1 '23-'25
Bridge Bonds.
4½s'22 J-D $4,000..Dec 1 '24-'27
Elec. Motor & Pump Water Bds.
4½s'22 J-D $8,000....Jan 1 '24-'31
TOT. BD. DT. Aug 1922.. $262,170
Water debt (included).... 46,000
Total assessed value 1922..4,313,883
Exemptions 112,800
Tax rate (per $1,000) 1921....$10.63
INT. payable direct to holders.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '10, 6,422; 1920, 9,372.
Fire-Engine Bonds.
4½s .... $5,000....Mar 1 1928
4½s .... 2,000..Apr 1 '24-'25
Ditch and Drain Bonds.
3.95s'09 F-A $36,000r..Feb 1 '24-'35
Grade Crossing Elim. Bonds.
4½s .... $15,101..Jan 1 '40-'44
Bridge Bonds.
4.70s .... $8,000..July 1 '24-'31
5s .... 4,275..July 1 '24-'32
Highway Bonds.
4s semi-ann $9,000r..Dec 1 '27-'28
4s .... 9,000..Feb 1 '29-'37
4½s .... 5,500....
5s .... 20,500....
6s .... 18,000....
4s .... 43,200....
5s '07 J-D 10,683r..Mar 1 '27-'28
4½s .... 70,000..Jan 1 '24-'39
4½s .... {16,000..Aug 1 '26-'41; 30,500....Aug 1 1942
4.60s .... 16,500....
Sewer Bonds.
5½s .... $70,000..Jan 1 '24-'37
4.60s .... 125,000..Jan 1 '39-'63
4.60s .... 1,680..Jan 1 '36-'63
5½s .... 715..Jan 1 '24-'34
5s .... 7,500....
5s '18 J-J 20,000..Jan 1 '24-'43
4.30s .... 15,000..Nov 1 '23-'36
Refunding Sewer Bonds.
5½s .... $5,000..Jan 1 '31-'35
5s .... 5,000....Jan 1 1946
4½s .... 5,000....Jan 1 1947
Refunding Bonds.
5s '22 .... $7,000....Jan 1 '24-'30
Voting Machine Bonds.
5.80s '20 s-a $6,000...Oct 1 '23-'28
Tax-Map Bonds.
5½s .... $1,000..Oct 1 '23-'24
BOND. DEBT Dec 31 '22.. $629,754
Assessed val., real....22,607,863
Assessed val., personal.... 781,550
Total ass'd val. '21 (act.)..23,389,413
Total tax rate (per $1,000) '21 $12.71

EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
4s '06 Dec $8,000....$2,000 yrly
4.85s Jan 10,000....$2,500 yrly
BOND. DT. May 23 '21.. $49,000
Assess. val. real estate '20..3,388,844
Total tax rate(per $1,000) '20..$20.45

EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
4½s .... $7,500..$2,500 yearly
5½s .... 15,000....$1,000 y'ly
4.40s .... {30,000..Dec 1 '27-'36; 20,000..Dec 1 '37-'41
4½s'23 .... 15,000....1928-1942
BOND. DEBT Nov 1922.... $72,500
Tot. assess. val. 1922....5,515,065
Tot. tax rate (per $1,000) '21..$7.42

EASTCHESTER UNION F. S. D. NO. 3.
This district (P. O. Bronxville) is in Westchester County.
Building Bonds.
4s J-J $2,000r....
4½s J-J 22,000r....
6s '20 F-A 50,000r..Aug 1 '30-'39
5s '22 M-N 15,000c..May 1 '27-'41
BOND. DEBT May 1 '23.. $87,000
Total assessed val'n 1922..11,155,246
Total tax rate(per $1,000) '22..$19 50
Population in 1920 (est.)....3,100
Principal and interest payable at the Gramatan Nat. Bank, Bronxville.

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 1.
6s'22 M-N 50,000c or r Nov 1 '23-'47
TOTAL DEBT Apr 10 '23.. $89,500
Assess. val. 1923 (actual)..3,388,128
School tax rate (per $1,000) '23..$9.50

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $15,000..Mch 1 '24-'26
4½s'19 J-J 85,000....1923-1940
4¼s'22 .... 45,000....1923-1931
4¼s'22 M-N 40,000..May 1 '24-'31
BOND. DEBT Apr 7 '22.. $110,000
Total assessed value, 1922 (about 60% actual)....3,423,620
Tax rate (per $1,000) 1922....$17.60
Population 1910, 4,722; 1920, 4,852

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1.
4s '15 .... $2,000....1923-1924
4½s'22 F-A 190,000c..Feb 1 '24-'42
4½s'23 J-J {10,000c..Jan 1 '24-'43; 40,000c..Jan 1 '44-'53
BOND. DEBT May 11 '23. $242,000
Ass'd val'n 1922 (½ act.)..4,896,438
School tax rate(per$1,000) '22..$13.80
Population (estimated)....2,500
INT. at the East Hampton Nat. Bank, East Hampton.

EAST ROCHESTER.
This village is in Monroe County Inc. 1906. Population 1910, 2,398; 1920, 3,901.
4½s'17 F-A $66,000..Aug 1 '23-'44
Street Bonds.
4.20s'16M-S {$4,000..Mar 1 '24-'27; 600....Mar 1 1928
4.20s'16M-S {8,000..Mar 1 '24-'31; 400....Mar 1 1932
4.70s'15M-S 11,700..$4,500 yearly
Water-Plant Purchase.
4s g '09 J-J $1,500c..Jan 1 '24'-38
Sewer Bonds.
4.10g'09 J-J $9,375c..Jan 1 '24-'38
4.70s'15M-S 4,060....$260 yearly
TOTAL DEBT Mar 1 '22.. $205,327
Assessed val. (¼ act.)'17..2,359,159
Village tax per $1,000) '17....$13.57
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCKAWAY.
This village is in Nassau County.
Paving Bonds.
4½s'23 M-N$105,000r..Nov 1 '23-'43
BONDED DEBT.... (?)
Population 1910, 1,200; 1920, 2,005
INT. at the Lynbrook Nat. Bank, N. Y., in New York exchange.

EAST SYRACUSE.
This village is in Onondaga County Incorp. 1881. Population 1910, 3,274; 1920, 4,106.
Sewer Bonds.
4½s'03 July $30,000r....Part yearly
3.85'05 June 6,500r....Part yearly
4.65'07 July z17,000r....Part yearly
Water Bonds.
4½s'13 J-D $62,500r....Part yearly
5s J-D 10,000r....Part yearly
4¼s'14 M-N 12,000r....Part yearly
4.40s'22.... *100,000..July 1 '27-'51
BOND. DEBT Apr 10 '23.. $40,000
Water debt (add'l).... 167,000
Assess. val. real....2,179,475
Assess. val. personal.... 3,200
Other assessable property.. 104,991
Tot.ass'd val.'22(60%act.) 2,287,666
Total tax (per $1,000) 1922..$16.00
z INT. at Trust & Deposit Co. of Onondaga, Suracuse; on bonds marked (*) payable at the Bank of East Syracuse or at the Equitable Trust Co., New York.

EASTWOOD.
This village is in Onondaga Co. Incorporated in 1894.
Sewer Bonds.
6s '20 .... $19,000..July 1 '24-'42
6s '20 .... 45,000..July 1 '25-'39
4½s'22M-N 20,000c or rNov1'26-'35
Paving Bonds.
...s '20 J-J 69,000..Jan 1 '24-'46
4½s'23 M-N 60,000..May 1 '27-'46
6s '23 J-J 105,000..July 1 '26-'46
BOND. DEBT Apr 21 '23.. $254,000
Assessed val.'22 (70% act.) 3,159,490
Total tax rate (per $1,000) '22..$20.80
Population, 1910, 810; 1920, 2,194
INT. on bonds of 1922 and 1923 at the First Trust & Deposit Co., Syracuse.

ELDRIDGE UNION FREE SCH. DIST. NO. 4.
This district (P. O. Jordan) is in Onondaga County.
Jordan Academy Bonds.
5¼s'21 ann {$10,000..Nov 1 '26-'30; 30,000..Nov 1 '31-'40; 20,000..Nov 1 '41-'45
BOND. DEBT Apr 11 '23.. $60,000
Floating debt (add'l).... 9,000
Tot. ass'd val.'22(80%act) 1,151,534
School tax rate (per $1,000)..$13.23
INT. at the U. S. Mtge. & Trust Co., New York.

ELLENVILLE.
This village is in Ulster County. Incorp. 1856; reincorporated Apr. 8 1914 under Village Law.
Maratanza Lake Bonds.
5s '22 A-O $10,000..Apr 1 '25-'29
TOT. BD. DT. Apr 5 '22.. $27,000
Water debt (included).... 6,000
Sinking fund.... 18,000
Assessed val'n, real estate..1,050,000
Assessed val'n, personal.... 65,000
Tot. ass'd val.'21(½ act.)..1,115,000
Tax rate (per $1,000) 1922....$19.00
Popula'n, 1910, 3,114; 1920, 3,116

ELLICOTT UNION FREE SCH. DIST. NO. 6.
This district (P. O. Falconer) is in Chautauqua County.
BOND. DEBT May 23 '23 $34,000
Tot.ass'd val.'22(2-3 act.)..1,966,060
Tax rate (per $1,000) 1923....$23.32
Population in 1920 (est.)....2,450

ELMIRA, CITY.
County seat of Chemung County. Incorp. 1864. Population in 1910, 37,176; 1920, 45,393.
Mayor's Notes.
...s '21 .... $30,000 1923-1924
Sewer Bonds.
4½s'22 J-D$200,000 1942-1945
Redemption Bonds.
3½s'98 A-O $5,000r..Oct 1 '23-'27
3½s'01 M-S 6,000r..Sept '23-'28
4s '03 J-J 1,000r....July 1 1923
4s '05 M-S 10,000r..Sept 1 '23-'32
4s '06 M-S {13,000r..Sept 1 '23-'35; 9,000r....Sept 1 1936
Bridge Bonds.
3½s'95 A-O $85,000r..Oct 1 '23-'25
4s '05 M-S 55,000r....Sept 1 1935
5s '20 J-J 200,000..July 1 '24-'35
5s '21 A-O 225,000r..Aug 1 '23-'40
City-Hall Bonds.
3½s'95 A-O $75,000r..Oct 1 '25-'28
4¼s'96 M-S 45,000r..Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r....Sept 1 1926
4½s'12 M-S {16,000r..Feb 1 '24-'25; 16,000r..Feb 1 '27-'28; 11,000r....Feb 1 1929
4½s'13 M-S {5,000r....Mar 1 1929; 20,000r..Mar 1 '31-'34
4½s'16 M-S {9,000r..Sept 1 '23-'25; 2,000r....Sept 1 1927
4½s'20 s-a 32,000..Mar 1 '24-'31
4¼s'22.. {250,000c or orSept 1'42-'46; 300,000c or r Sept 1'47-'50
Pavement Bonds.
3½s'95 M-S $40,000r..Nov 15 '28-'29
4¼s'96 M-S 20,000r....Sept 1 1931
4s '96 M-S {30,000c&r..Nov 1 1932; 20,000r..Sept 1 '23-'24; 18,000r..Sept 1 '25&'27; 8,500r....Sept 1 1928
4½s'13 M-S {9,000r....Sept 1 1929; 5,000r....Sept 1 1931; 6,000r....Sept 1 1932; 9,000r....Sept 1 1933
4½s'14 A-O 15,000r..Apr 1 '23-'27
4s '16 J-D 130,000r..June 1 '24-'36
5s '21 .... 50,000 1923-1932
4½s'22 J-D 400,000c&r....1923-1940
(See V. 114, p. 2507, for maturity)
4½s'22 J-D 50,000....1941
Park Bonds.
3½s'01 M-S $16,000c....Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r..July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O$1,275,000r..Apr 1 '24-'45
(See V. 100, p. 1018, for maturity.)
Library Bonds.
5s '21 .... {$4,000....1932; 18,000....1933; 10,000....1934; 8,000....1936
BOND. DEBT May 1 '23 $3,902,500
Water debt (incl.).... 1,275,500
Assess. val. real....40,368,534
Assess. val. personal.... 811,500
Special franchise.... 2,083,954
Tot. val. (87% act.)1923..43,263,988
Total tax (per $1,000) 1923..$32.46
INTEREST at City Chamberlain's office, in N. Y. exchange; on water bonds at the Chemung Canal Trust Co., Elmira, or at the Importers' & Traders' Nat. Bank, N. Y.

ELMSFORD.
This village (P. O. Greenburgh) is in Westchester County.
Water System Bonds.
5½s'21 J-J $150,000..Dec 31 '25-'49
5½s'22 M-S 60,000..Sept 1 '23-'52
BOND. DEBT May 1923.. $215,000
Water debt (included).... 210,000
Assessed valuation 1922....2,057,093
Tax rate (per $1,000) 1922....$11.79
Population 1920 (Census)....1,535
INT. at the Tarrytown National Bank, Tarrytown, in N. Y. exchange.

ENDICOTT.
This village is in Broome County. Incorp. in 1906. Village of Union annexed March 15 1921.
Sewer Bonds.
4s '20 s-a $7,000..Apr 1 '24-'30
4½s'23 J-J 35 000..Dec 31 '23-'42
Paving Bonds.
4½s'23 J-J $30 000..Dec 31 '23-'37
BOND. DEBT May 24 '23 $307,320
Total assess. val. 1922....10 000,000
Tax rate (per $1 000) 1922....$18.00
Pop'n in 1910 2 408; 1920....9,500
INT. on bonds of 1923 at the Farmers National Bank Union in New York exchange; on others at Worker's Tr. Co. Johnson City.

ENDICOTT (V.) AND UNION (T.) UNION FREE S. D. NO. 1.
This district (P. O. Endicott) is in Broome County.
School Bonds.
4.65s'19Dec1 $140,000r..Due $5,000 Dec. 1 1923-'42 and $10,000 Dec. 1 1943-'46.
6s '20 .... {$2 000..Dec 1 '23-'25; 5 000..Dec 1 '26-'30; 2 000..Dec 1 '31-'38; 5 000..Dec 1 '39-'46; 18 000..Dec 1 '47-'49; 10 000....Dec 1 1950
BOND. DEBT Feb 1 '23.. $451,000
Tot.assess.val.'22(½ act.)12,000,000
Tax rate (per $1 000) 1922....$18.00
Population 1922 (est.)....18,000

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
4s '07 J-D$154,000r..June 1 '24-'34
4s g '08 J-J 156,500r..July 1 '24-'34
4s '09 J-D 117,000r..June 1 '24-'35
4½s'10 J-J 137,000r..July 1 '24-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 145,500r..Oct 1 '23-'32
3.95s'16M-N 280,000c&r....1946
4½s'22 F-A {315,000..Feb 1 '27-'35; 30,000....Feb 1 1936
Penitentiary Bonds.
4½s'22 F-A$500,000..Feb 1 '42-'51
4s '23 M-N930 000c..May 1 '43-'52
Armory Bonds.
4s '07 A-O$150,000r..Apr 1 '24-'29
BOND. DEBT June '23..$2 957 000
Assess. val. real estate....813,285,886
Assess. val. personal.... 9,034,065
Assess. val. special franch.33,323,083
Total assess. val. 1923 (87% actual)....855,643,034
State & County tax rate (per $1,000) 1923....$5.47+
Popul'n 1910, 528,985; 1920, 634,688
INT. on 4½s of 1922 at the Fidelity Trust Co. Buffalo; on 4s of 1923 in New York exchange at the Buffalo Trust Co. and on others at County Treasurer's office.

ESSEX COUNTY.
Elizabethtown is the county seat.
Road Bonds.
4½s'22 J-J $200,000..July 1 '27-'51
BOND. DEBT Apr 10 1923 $236,000
Assessed valuation, real...20,907,341
Assessed val'n, personal... 233,330
Total val. '22 (61% act.)..21,140,671
Co. tax rate(per$1,000) '22....$12 52
Popula'n 1910, 33,458; 1920, 31,871

FAIRPORT.
This village is in Monroe County. Inc. 1867.
Water Bonds.
4s '93 Aug1$43 000....Aug 1 1923
Paving Bonds.
4.60s'19 J-J $90,600..July 1 '24-'29
6s '22 .... {18,000....Jan 1 '24-'29; 12,000....Jan 1 '30-'32
6s '22 .... {9,000....Jan 1 '24-'31; 2,000....Jan 1 1932
Drainage Bonds.
4.60s'19J-J {$3,000r....July 1 1924; 20,000r..July 1 '25-'29
6s '21 J-J 9,200c&rJan 1 '24-'31
Sewer Bonds.
5s g'13 J-J $26 001r..July 1 '24-'43
Fire Department Bonds.
4½s'22 J-J $12 000cor.July 1'23-'34
BOND. DEBT Apr 11 '23.. $118 194
Water debt (incl.).... 43 000
Assessment debt (add'l).... 134 500
Assessed valuation, real....3,570,591
Assessed val'n, personal.... 43,500
Assessed val'n, franchises.. 78,370
Tot.ass'd val.'22(75% act.)3,692,461
Tax rate (per $1,000) 1922....$11.88
Population, 1910, 3,112; 1920, 4,626
INT. at Hanover Nat. Bk., N.Y. and First National Bank Fairport.

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $20.000r..$4,000 yly aft. 1921
5s .... 30,000....$4,000 y'ly
Highway & Bridge Ctfs.
4s Feb $6,125 1923-1929
5s 3,000 1923-1925
5s .... 38,000 ....
BOND. DEBT Jan 1 '22.. $164 550
Tot. ass. val.'21(22% act.)..1,046,325
Tax rate (per $1,000) 1921....$14.47
Pop'n in 1910, 3,782; 1920....4,769
INT. payable by N. Y. draft.

FARMINGDALE.
This village is in Nassau County. Incorporated in 1904.
Water Bonds.
...s '20 July $12,000r..July 1 '25-'48
BD. DT. (water) Apr 14 '23 $32,000
Total assess. val. '22 (25% actual)....762,525
Total tax rate (per $1,000) '22 $18.00
Pop'n 1910, 1,567; 1920.... 2,091

FAYETTEVILLE.
This village is in Onondaga Co. Incorporated in 1844.
Highway Bonds.
5s g '20 s-a {45,000..Apr 15 '24-'32; 2,000....Apr 1 1933
Water Bonds.
4.85s'12.... $21,000....
4.35s'12.... 10,500....
5½s '21.... 15,000....
BOND. DEBT Apr 8 '22.... $52,000
Water debt (add'l).... 46,500
Assessed valua-tion '19.40% act {Real est....948,970; Total....999,165
Tax rate (per $1,000) 1921....$17.00
Population, 1910, 1,481; 1920, 1,584

FLORAL PARK.
This village is in Nassau County.
Road Improvement Bonds.
6s '21 M-S$100,000..Sept 1 '23-'47
4½s'22 J-J 100,000..Jan 1 '27-'46
BOND. DEBT Apr 11 '23.. $200,000
Assess. val., real state....3,038,669
Assess. val., special franch.. 42,370
Tot.assess.val.'22(35% act)3,081,039
Tax rate (per $1 000) 1922....$14.20
Population '10, 1,225; '20, 2,097
INT. at Village Treasurer's office in New York exchange.

FONDA.
This village is in Montgomery Co. Incorp. 1850. Pop'n 1910, 1,100; 1920, 1,208.
Water Bonds.
4s J-J $11,048r..July 1 '22-'31
Paving Bonds.
4s J-J $8,388r..July 1 '24-'33
5s '22 ann 36,400..July 1 '24-'51
GEN. BD. DT. Apr 23 '23.. $59,340
Water debt (incl.).... 11,520
Assessment debt (add'l).... 10,400
Assess. val. real.... 603,000
Other assessable property.. 18,000
Tot.asses.val.22(70% act.).. 621,000
Tax rate (per $1,000) 1922..$12.90
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD (VILLAGE).
This village is in Washington Co. Inc. 1849.
Sewer Bonds.
5s '08 J-J $5,700..July 1 '24-'28
Water Improvement Bonds.
-s [redacted] $16 000..July 1 '24-'26
Paving Bonds.
5s '08 J-J $15,200..July 1 '24-'33
4.60s'12J-J 6,250.....1933
5s '19 J-J 50,000c&rJuly 1 '24-38
5s '20 --- 3 000....Jan 1 1924
5s '22 --- 36 000..July 1 '27-'38
5s '23 --- 8 000 1924-1927
BOND. DEBT Apr 11 '23.. $141,650
Water debt (included)..... 16,000
Assessed value real estate..1,348,687
Assessed val. personal..... 700
Total ass. val. (½ act.) '22..1,349,387
Total tax rate (per $1,000) '22 $22.50
Population, 1910, 3,762; 1920, 3,871
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co Incorp. 1832. Population in 1910, 2,762; in 1920, 2,747.
Water Bonds.
4.80s'13M-S $6,000 1924-1929
Refunding Water Bonds.
4.80s'15J-D $19,800 1923-1931
Street Paving Bonds.
4½s A-O $15,000.... 1923-1937
5½s'20 M-N 17,000..Nov 1 '25-'41
BOND. DEBT Water $27,000
Apr 10 1923..Paving..... 32,000
Assessed val'n, real estate..1,379,700
Assessed val'n, personal... 45,150
Assessed val'n, franchises.. 75,157
Tot.ass'd val.'22(65-70%)..1,500,007
Total tax rate(per $1,000) '22..$15.02
INT. on the 4½ % paving bonds at First Nat. Bank, St. Johnsville.

FRANKFORT.
This village is in Herkimer County. Incorporated 1863. Pop'n 1910, 3,303; 1920, 4,198.
Water Bonds. (*Int. at Albany.*)
3.50s Nov $53,000r 1923
Sewer Bonds.
4.30s'11 Sept$44,467r..Sept 1 '23-'43
4.95s'13Sept 18,000r..Sept 1 '43-'48
4.55s'16Sept 5,500r..Sept 1 '48-'50
Paving Bonds.
5s '18 M-S $35,000..Nov 13 '23-'36
BOND. DEBT Apr 2 '23.. $162,000
Water debt (incl.)..... 53,000
Sink. fd., water, May 1923 20,601
Assess. val. 1922.....3 028 190
(Assessed val. actual.)
Tax rate (per $1,000) 1922...$11.00

FRANKFORT UNION FREE SCH. DIST. NO. 9.
4½s, $3,500, assum. by N. Y. C. RR.
4.95s'13 Jan $27,200r 1923-1943
TOTAL DEBT Apr 1 '22.. $42,000
Total assessed val. 1921...3,153,754
Tax rate (per $1,000) 1922....$11.00

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$370,000r..Mch 1 '24-'60
4½s'12 Apr 26,000r..Apr 1 '24-'41
4½s'13 M-S 10,000r..Mch 1 1924
BOND. DEBT Apr 1923.. $406,000
Total assessed val. 1922..21,596,013
Tax rate (per $1,000) 1922...$17.00
Pop'n 1910, 45,717; 1920, 43,541
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at Nat. City Bk., N. Y., in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Paving Bonds.
5s '15 --- $5,500r...$500 yearly
5s '16 --- 24,000r..$2,000 yearly
5s '18 --- 3,000c...$500 yearly
5s '22 ann 38,000..July 1 '27-'45
Sewer Bonds.
4.40s ann $34,000..$2,000 yly Dec 1
Pumping Plant Bonds.
5s '13 --- $1,000..$1,000 yearly
6s '21 --- 5,250.....1923-1929
BOND. DEBT May 23 '23 $105 500
Assessed val'n, real estate..1,270,805
Assessed val'n, presonal... 53,950
Other assessable property.. 19,565
Tot.ass'd val.'23(60% act.)1,344,320
Tax rate (per $1,000) 1923...$14.88
Population, 1910, 1,568; 1920..2,015

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5,285; 1920, 6,051.
Water Bonds.
4s '96 M-S $20,000....Nov 1 1930
School Bonds.
4s '09 J-D $13,000r.....1924'1935
5.75s'21M-S 350,000.....1924-1954
Street Bonds.
4.60s'15M-S $5,400r..Sept 1 '23-'25
5s '17 M-S 10,500r..Sept 1 '23-'27
4.65s'19 s-a 52,500..Nov 1 '23-'29
4¼s'22 M-S 42,000r..Sept 1 '23-'32
5s '22 M-N 30,000r..Nov 11 '23-'32
BOND. DEBT Apr 10 '23.. $501,070
Water debt (additional)... 20,000
Sinking funds..... 13,171
Assess. val. '22 (50% act.)..3,719,148
Village tax (per $1,000) 1922...$8.00
INTEREST on water bonds is payable in N. Y. City; on 4% school bonds at the Comptroller's office, Albany; on 4½s and 5s of 1922 in New York exchange.

FREEPORT.
This village is in Nassau County. Incorporated 1892.
Light Bonds.
4.10s'09J-J $1,500..July 1 '24-'28
4½s'11 J-J 2,000..July 1 '24-'25
3.45s J-J 420....July 1 1924
4.45s'12M-S 7,000..July 1 '24-'30
5s '20 J-J 63,000..July 1 '24-'44
4½s'22 s-a 150,000..July 1 '25-'71
Fire Apparatus Bonds.
4½s'11 J-J $2,000..July 1 '24-'27
4s J-J 200..July 1 '24-'27
Road Bonds.
4½s'11 J-J $32,000..July 1 '24-'39
4.45s'12M-S 8,544..July 1 '24-'31
Water Bonds.
4.10s'09J-J $1,000..July 1 1923
4½s'11 J-J 2,000..July 1 '24-'25
5s '20 J-J 15,000..July 1 '24-'38
Water Refunding Bonds.
4.60s'18J-J $27,000..July 1 '24-'32
TOT. BD. DT. Apr 6 '22.. $186,000
Water debt (incl.)..... 21,000
Tot. ass'd val. '21 (¼ act.)..6,500,000
Tax rate (per $1,000) 1921..$17.50
Population 1910, 4,836; 1920, 8,599
INTEREST payable at Freeport.

FRIENDSHIP.
This village is in Allegany County. Incorporated in 1898.
4.80s J-D $8,000.....
3.90s J-J 17,000..Jan 1 '24-'36
BOND. DEBT May 1922...$26,200
Total assess. value 1921.....615,537
Tax rate (per $1,000) 1921...$12.80
Population 1910, 1,218; 1920, 1,026
INT. payable in New York.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
Deficiency Bonds.
4¼s'16 M-S $6,000..Sept 1 '23-'26
Sewer Bonds.
4s '05 J-J $10,000r..Jan 1925&'30
4s '06 J-J 11,000..'23, '28, '33, '38
4.35s'10J-J 20,000r..Jan 1 '30-'39
4¼s'11 F-A 9,000r..Aug 15 '23-'31
5s '18 F-A 4,000.....Feb '24
Bridge Bonds.
4½s'11 M-N$58,000r..Nov 5 '23-'41
4.70s'13A-O 18,525.57 Oct 15 '23-40
Water Bonds.
3.40s J-D $48,000c..June 1 '23-'29
4.45s'12A-O 12,500r..Oct 25 '23-'32
4¾s'13 A-O 30,000....Oct '23-'32
4¾s'19 A-O 66.000..Apr 1 '24-'45
Street Improvement.
4s '09 M-N$24,000r..May 1 '24-35
4.15s'14J-J 48,265.70..Jan '31-'43
4½s'15 J-J 10,000r..July 1 '24-'25
4¾s'19 F-A 115,000..Feb 1 '24-'46
5½s'21 J-D 95,000....$5,000 yrly
Funding Bonds.
5½s'21 J-D $20,000.....1924-1926
Sewer Refunding Bonds.
4¼s'16 F-A $49,500...Feb 1924-'40
Voting Machine Bonds.
6s '20 M-N $6,000 1924-1929
School Bonds.
4s '09 A-O 10,000....Apr '24-'33
4½s'12 A-O 19,000...Oct 1 '23-'41
4½s'15 J-J 21,000....Mar '24-'44
4½s'22 M-S {384,000..Mar 1 '24-'47 / 85,000..Mar 1 '48-'51
BOND. DEBT Apr 1 '23..$1,195,790
Floating debt (add'l)..... 15,900
Sinking fund..... 1,000
Water debt (incl.)..... 164,500
Assessed val., real estate..13,946,425
Assessed val., personal.... 70,300
Other assessable property.. 336,565
Tot. ass'dval. '22(83%a..c.14,354,467
Total assess. value 1923..14,353,290
Total tax (per $1,000) '23—
East Side.....$35.57
West Side..... 33.97
Borrowing capacity.....1,435,446
Pop'n 1910, 10,480; 1920, 13,043
INT. on sewer bonds of 1906 and 1911 at Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 and on school bonds of 1922 at U. S. Mtge. & Tr. Co., N. Y., on street bonds of 1909 at City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $24,000c..Feb 10 '24-'26
4.35s'15F-A 50,000..Feb 10 '27-'36
BOND. DEBT Jan 1 '22.. $170,000
Total assess. val. 1921...34,916,077
Populat'n 1910, 44,534; 1920, 44,927
INT. at People's Bk., Johnstown.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959; 1920 7,995.
Water Bonds.
6s '21 s-a {$1,000....Mar 1 1924 / 34,000..Mar 1 '25-'41
Bridge St. Exten. Bonds.
5s '13 F-A $27,000..Sept 1 '35-'43
BOND. DEBT May21'23 $27,000
Water debt (add'l)..... 35,000
Assess. val., real estate...10,504,971
Assess. val., personal.... 105,000
Other assessable property.. 343,660
Total assess. val. '23 (abt. 75% actual).....10,953,631
Total tax rate (per $1,000) '23 $10.00
INT. at Chase Nat. Bank, N. Y., on water bonds at Metropolitan Trust Co., N. Y.

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County. Pop. 1919(est.), 7,232.
4½s J-D $22,000r..Dec 1 '23-'33
4½s'12 A-O 112,000c..Oct 1 '23-'38
4½s'13 A-O 33,000..Oct 1 '23-'32
4½s'14 A-O 25,000..Oct 1 '31-'38
4½s'22 r-a { 9,000..April 1 '27-'29 / 45,000..April 1 '32-'36 / 420,000..April 1 '37-'51
TOTAL DEBT Apr 11 '23 $678,000
Tot.ass'dval.'22(75%act.)10,002,521
Tax rate (per $1,000) 1922...$14.50
INT. at Syracuse Trust Co., Metropolitan Trust Co. and Chase Nat. Bank, New York.

GENESEO (VILLAGE).
This village is in Livingston Co. Inc. 1832.
Town-Hall Building Bonds.
4½s'07 July $4,000r..July 1 '24-'27
Street Bonds.
4¾s'17 July $6,000..July 1 '24-'29
5s '19 ann'l 13,000..July 1 '24-'35
Fire Alarm System Bonds.
5s '21 --- $6,000..Dec 1 '23-'28
Paving Bonds.
4½s'23 --- $27,000..Apr 1 '24-'50
BOND. DEBT Apr 10 '23.. $74,000
Water debt (included)..... 16,000
Total assessed value 1922 (85% actual).....1,958,313
Total tax rate (per M.) '23..$16.78
Population 1910, 2,067; 1920, 2,157

GENEVA.
This city is in Ontario County Inc. Jan. 1 '98. Population, 1910, 12,446; 1920, 14,648.
Impt. Bonds.
4¼s'16 s-an $30,000.....1923-1934
-s --- 20,000.....
-s --- 23,451.....
5½s'21 --- 26,000..Apr 1 '24-'36
5½s'21 --- 20,000..Oct 1 '23-'30
Refunding Bonds.
5s '14 --- $4,000.....1923-1930
4¼s A-O 1,000....Apr 1 1924
5s --- 10,000.....
4¼s'23 --- 15,000..Apr 1 '24-'33
Special Appropriation Bonds.
4½s'12 A-O $40,000c 1925-1929
4¼s A-O 13,000...Apr 1 '24-'36
Public Impt. Bonds.
4½s'12 A-O $4,500c 1925-1932
Street Bonds.
4s '04 A-O 2,062....Apr 1 1924
4s '05 A-O 2,000r..Apr 1 '23-'25
4s '09 A-O 13,800r..Apr 1'24-'29
-s '09-'10.. 48,000.76.....
5s '20 A-O 2,000....Apr 1 1924
Fire-Department Bonds.
5s '15 A-O $10,702..Apr 1 '24-'34
Park Bonds.
5s '15 A-O $820..Apr 1 '24-'34
Lake Front Bonds.
-s .... $4,500.....'25-'32
City-Hall Bonds.
5s '13 A-O $44,000.....1923-1933
Water Bonds.
4s '96 A-O$140,000c..Oct 26 1926
4½s'11 A-O 69,000c..Apr 1 '24-'31
4½s'11 A-O 18,500.....
Paving Bonds.
4½s'22 A-O $44,000.....
4½s'22 A-O 34,500.....
TOT. BD. DT. Jan 1 '22.. $636,019
Assess. debt (add'l) Jan 1 '21 49,495
Sinking fund..... 56,636
Total assess. val. 1922...14,754,456
Tax rate (per $1,000) 1921....$30.50
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of Commerce, New York.

GENEVA HIGH SCHOOL DIST.
A district in Ontario County.
4¼s'23 F-A$480,000c..Feb 1 '26-'63
(For maturity see V. 116, p. 2799.)
TOT. BD. DT. June 1923 $480,000
Assessed value.....15,390,936

GERMAN FLATTS.
This town is in Herkimer County.
Refunding RR. Bonds.
3½s --- $10,000.....1923-1933
Bridge Bonds.
4½s --- $12,000.....1923-1934
Highway Bonds.
4½s --- $5 000.....1923-1927
Highway and Bridge Bonds.
4½s'23 M-S $16,000..Mar 1 '27-'42
TOTAL DEBT Apr 1923.. $43,000
Total assessed value, '22..16,214,468
Total tax rate (per $1,000) '21 $28.20
Pop'n 1910, 10,160; 1920, 14,089
INT. on 4½s of 1923 at the Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4s '06 J-J $7,500..$1,500 yearly
4½s'13 J-J 76,856r..Jan 1 '24-'48
4.20s'16A'O 39,890r..Oct 1 '23-'46
TOTAL DEBT Apr 30 '23.. $139,500
Assessed val., real.....11,538,515
Assessed val., personal.... 36,700
Total assess. val., 1921 (65% actual).....11,575,215
Tax rate (per $1,000) 1922....$9.45
Population in 1920.....11,000
INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$28,000..Nov 1 '23-'54
4½s'15 M-S 10,000..Dec 1 '32-'41
--s --- 18,000.....
4½s'17 M-N 9,800..May 1 '32-'51
BOND. DEBT April 11 '23 $70,300
Tot. ass'd val.'22(¾ act.)..2,615,649
Sch. tax rate(per $1,000) '22...$11.50
Population (est.)..... 3,000
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $71,000r..Oct 1 '23-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Apr 21 1923 $71,000
Total assess. val., 1922—
Ghent..... 972,447
Chatham..... 945,070
Tot. tax rate (p. $1,000) '22
Ghent.....$12.74
Chatham..... 14.85
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE.
This city is in Nassau County. On Jan. 1 1918 Glen Cove became a city of the third class and assumed the bonded indebtedness of the district it covered which included school and sewer bonds. It also assumed 22.6% of the bonded indebtedness of the Town of Oyster Bay, of which it was formerly a part. This included the Oak Neck Beach Pavilion bonds, the Jerusalem Ave. improvement (both of which have matured) bonds and the Jones Institute bonds.
Jones Institute Bonds.
5s F-A $3,616..$2,000 yrly Feb 1
Sewer Bonds.
5s '21 --- $240,000c..June '24-'71
4½s'12 M-S 114,000..Sept 3 '23-'39
Oyster Bay S. D. No. 5 Bonds.
4s '91 F-A $9,000c...Feb '24-'41
4s '93 A-O 9,000c..Oct 1 '23-'40
4s '06 M-N 16,000c..May 1 '24-'31
4½s'11 J-J 48,000r..July 20 '23-'46
4s '07 M-N 2,000c...May 1 1931
BOND. DEBT Apr 14 '22.. $376,424
School debt (add'l)..... 89,000
Assessed val., real est.....8,942,870
Assessed val., personal.... 317,800
Other assessable property.. 658,399
Total assess. val. 1921...$9,919,069
Tax rate (per $1,000) 1921...$45.40
Population in 1920.....8,664

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,243 1920, 16,638.
Judgment Funding Bonds.
5s M-N$12,500...May 31 1933
Bridge Construction Bonds.
4½s'14 M-N$45,000..May 1 '34-'37
Sewer Refunding Bonds.
4½s'12 F-A $58.500..Aug 31'23-'28
Village Hall Bonds.
3½s'00 J-D $31,200c Y'ly to J'ne'29
Park Bonds.
4½s'17 F-A $66,000..Aug 15 '27-'34
Sewer Bonds.
4½s'23 F-A $25,000....Aug 1 1938
TOT. DEBT Jan 1 '22.... $209,450
Total assess. val. 1921...21,675,434
Total tax rate (per $1,000) '21 $45.30
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
5s '15 J-J $48,000r 1923-1934
5s '05 J-J 8,000c.....1924
5s '10 J-J 13,500r.....1925-'34
5s '12 J-J 7,800r 1923-1932
BOND. DEBT May 24 '23 $78,500
Total val. 1922 (abt. 50% actual).....2,477,976
Tax rate (per $1,000) 1922..$31.50
Population (est.) 1922.....4,595
INT. on 5s of 1905 and 1910 at Schenectady Trust Co. and all others in N. Y. exchange.

GLOVERSVILLE.
This city is in Fulton County Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1910, 20,626; 1920, 22,075.
Local Improvement Bonds.
5s '19 F-A 1,400....Feb 1 1924
4½s'20 J-J 24,900..Jan 1924-1925
6s '21 J-J 39,000r..Jan 11 '24-'26
5s '22 J-J {22,000r...Jan 3 1924 / 21,000r...Jan 3 1925 / 40,000r..Jan 3 '26-'27
5s '23 M-S {16,500....Mar 1 1924 / 30,000..Mar 1 '25-'26 / 28,000..Mar 1 '27-'28
Bridge Bonds.
4½s'21M-N $14,000c..Nov 1 '23-'36
Water Loan.
4½s'13 J-D $30,000c..June 19 '24-29
5s '20 A-O 112,500c..Apr 1 '24-'32
5s '20 A-O 100,000c..Apr 1 '33-'40
Deficiency Bonds.
4½s'14 J-D $10,000..June 1 '24-'28
Sch. Bldg. Const. (Board Educ.)
4½s'07 M-S $17,000..Sept 2 '23-'26
4s '08 M-S 25,000..Sept 1 '26-'31
4½s'17 J-J 120,000..July 5 '32-'55
Fire Department Bonds.
3½s'02 Aug $25,000r...Aug 1 1932
Refunding Railroad Bonds.
4½s'17 F-A $27,000..Feb 1 '24-'27
5s M-N 26,000..May 1 '24-'36
Sewer Bonds.
4s'05 M-N $250,000r...Nov 1 1945
4½s'11 M-N 100,000c..May 1 1941
Deficiency & Refunding Bonds.
4s '22 M-N$26,000r..May 1 '24-'36
GEN. BD. DT. May 1923.. $863,500
Assessment debt (add'l).. 222,800
Sinking fund, general.... 18,819
Assessed val., real.....20,079,275
Assessed val., personal... 197,850
Assess. val., franchises... 1,075,815
Tot. assess. val. '23 (act.)..21,332,940
Tax rate (per $1,000) 1923..$33.90
INT. at the Mechanics & Metals Nat. Bank, N. Y., or at the City Chamberlain's office.

GOSHEN.
This village is in Orange County. Inc. 1809. Population '10, 3,081; 1920, 2,843.
Playground Bonds.
5s s-a $5,000c..Jan 1 '25-'29
Fire Equipment Bonds.
5s s-a $11,000c..Apr 1 '24-'34
Water Bonds.
4s --- $4.000 1923-1926
4½s --- 13,000 1923-1935
Sewer Bonds.
4½s F-A $100,000..Beg Aug. 1 '21
BOND. DEBT Apr 9 '23.. $108,000
Water debt (incl.)..... 14,500
Tot. assess. val. '22 (act.)..2,641,725
Tax rate (per $1,000) 1922.... $9.34
INT. payable at Goshen Nat. Bk.

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County.
4½s 10 (-D $24,220c...J'ne15'24-'30
TOTAL DEBT Apr 11 1923 $30,000
Total assessed value 1922..1,647,637
School tax (per $1,000) 1922..$19.16
Population in 1922 (est.).....3,500
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1868.
Preston Lot Bonds.
5s --- $6,000--Aug 1 '24-'29
Water-Works Refund. Bonds.
4½s'10 J-J $18,400c-Juiy 1 '24-'32
Fire Apparatus Bonds.
5s F-A $7,000----------
($1,000 yearly on Aug. 1 beginning 1921.)
BOND. DEBT Apr 10 '23- $35,000
Water debt (included)---- 21,000
Assessed val., real--------2,021,195
Other assessable property- 59 152
Total val. '22 (75% actual) 2,080 347
Tax rate (per $1,000) 1922---$12.01
Pop'n 1910, 4,128; 1920, 4 143.
INT. on 4½s at Hanover Nat. Bank, New York.

GOUVERNEUR U. F. S. D. NO. 1.
This district (P. O. Gouverneur) is in St. Lawrence County.
4.60s'19J-J {$24,000 -----1926-1937
{ 1,000----------1938
BOND. DEBT Apr 1923-- $31,000
Assessed valuation 1921---2,309,010
Total tax rate (per $1,000) '22-$17.87
Population in 1922 (est.)------5,000

GOWANDA.
This village is in Cattaraugus Co
Water Bonds.
6s '20 s-a $75,200 -----1923-1938
Paving Bonds.
5s --- $34,423.70----------
BOND. DEBT Jan 1 '22-- $130,236
Water debt (incl.)-------- 79,900
Assess. val., real estate----1,910,650
Assess. val., personal----- 14,000
Other assess. property---- 69,055
Total assess. val. 1921----1,993,705
Tot. tax rate '21 (per $1,000)--$14.91
Population, 1910, 2,012; 1920--2,673

GOWANDA UNION FREE SCH. DIST. NO. 4.
This district (P. O. Gowanda) is in Cattaraugus County.
School House Bonds.
5s '21 M-N$57,000--$3,000 yearly
BOND. DEBT May 1922- $60,000
Assess. value, real estate--1,778,975
Assess. value, personal---- 4,800
Other assess. property---- 80,242
Total assess. value 1921 (60 to 75% actual)------1,864,017
Sch tax rate (per $1,000) '21-$14.95
INT. at the Bank of Gowanda.

GRANVILLE.
This village is in Washington Co Inc. 1885. Population, 1910, 3,920; 1920, 3,024.
Highway Bonds.
5s '13 Sept $15,650 -----1924-1943
5s '14 Sept 13,200r-Sept 7 '23-'44
5.90s s-a 26,000-Aug 15 '23-'35
Water Bonds.
4½s Jan $24,000r ----1923-1946
BOND. DEBT May 1923- $39,560
Water debt. incl---------- 20,000
Assessed val., real estate--1,255,085
Assessed val., personal---- 55,300
Other assessable property-- 36,085
Tot ass'd val. '22 (¼ act.)-1,346,470
Village tax (per $1,000) 1922--$11.90
INT. payable in Granville at Farmers' Nat. Bank.

GREAT NECK ESTATES.
This village is in Nassau County.
Paving Bonds.
6s 21 J-J $32,000c-July 1 24-31
BOND. DEBT Apr 10 '23- $32,000
Assessed val., real estate---1,589,995
Assess. val. spec. franchises 4,935
Total assessed val. 1922 (33 1-3% actual)-------1,594,930
Village tax (per $1,000) 1922--$11.34
Population 1920 (Census)-------339
INT. at Bank of Nassau County, Great Neck Station.

GREAT NECK SCHOOL DIST. NO. 7.
This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.
4s --- $12,000----------1924
BD. DEBT May 31 1921- $502,600
Assessed valuation 1920--10,660,769
School tax rate (per $1,000) '20-$8.90

GREENBURGH.
This town is in Westchester Co
Road Bonds
5s 15 M-N $9,000--Nov 1 '23-'31
Grade-Crossing Elimination.
4½s'15 J-J $18,000---Jan 1 '24-'39
Water Dist. Bonds.
6s '21 J-J $15,000--July 1 '26-'40
Sewer District Bonds.
6s '21 J-J $13,000--July 1 '24-'36
VotingMacihne Bonds.
5½s'18 --- $13,000----------
Assessment Map Bonds.
4½s'14 J-J $5,000----July 1 1924
Refunding Bonds.
4½s'14 --- $89,000----------
4½s'13 A-O 21,000-----1923-1943
4s --- 79,000----Aug 1 1924
Highway Improvement Bonds.
4s '05 M-N$89,375 -----1923-1933
4s '06 F-A 20,000--Aug 1 '23-'32
4½s'11 F-A 90,000r-Feb 1 '24-'38
5½s'13 F-A 3,000---Aug '24-'25
5s '16 J-J 4,400--July 1923-'26
5½s'19 --- 18,000----------
5s '22 M-S {2,800r---Sept 1 1923
{27,000r-Sept 1 '24-'32
{2,000r---Sept 1 1933
Hartsdale Water Bonds.
4.40s'12F-A $16,200--Aug 1 '23-'31
Hartsdale Sewer Dist. Bonds.
4.30sg'22 F-A147,000cr-Aug 1 '27-'55
Elmsford Drainage Bonds.
4½s'09 A-O $32,000---Oct 6 '23-'33
4.85s'10A-O 4,050---Oct 6 '23-'31
NET BONDED DEBT
Sept 1922 less than---- $700,000
Total assess. val. 1922---55,500,000
Tot. tax rate (per $1,000) '22-$26.70
Pop'n 1910, 23,193; 1920, 23,881
INT. on bonds of 1921 and on 5s of 1922 at the Tarrytown Nat. Bank, Tarrytown.

GREENB'H COM S. D. NO. 8.
This district (P. O. White Plains) is in Westchester County.
School Bonds.
5s '19 M-N$68,050c-May 1 '23-'39
TOTAL DEBT Apr 14 1923 $77,250
Sinking fund---------- 1,500
Total assessed valuation 1922 (about ½ act.)----3,179,055
Sch. tax rate (per $1,000) '22-$14.06
INT. at the County Trust Co., White Plains.

GREENBURGH SCH. D. NO. 6.
This district (P. O. Scarsdale) is in Westchester County.
5½s'11 --- $11,000----------
4½s'22 J-J15 80,000-July 15 '23-'42
BONDED DEBT-------- (?)

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Hastings-on-Hudson) is in Westchester County.
School Bonds.
5s '17 --- $15,000----------
5s '18 Jan $15,000----------
(Due yearly on Jan. 2.)
6s '20 M-N 88,000--May 1 '24-'45
BOND. DEBT Jan 2 '19-- $86,000
Total assess. val. 1919 (about act.)----------9,554,672
Sch. tax rate (per $1,000) '18--$6.634

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $120,000c--Jan 1 '24-'47
4½s'12 J-J 3,000c--Jan 1 '24-'26
BOND. DEBT Apr 9 '23- $123,000
Assessed valuation 1922--10,928,195
School tax (per $1,000) 1922-- $6.21
INT. payable at Irvington Nat. Bank of Irvington, in N. Y. exchange

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Dobbs Ferry) is in Westchester County.
Building Bonds.
4s J-D $8,000c ----1923-1924
4s J-D 20,000c ----1925-1928
5½s'21 M-N{40,000r-Nov. 1 '29-'38
{10,000r-Nov. 1 '39-'40
BD. DEBT April 11 1923 $78,000
Total assessed val. 1922---6,885,634
Sch. tax rate (per $1,000) '22-$7.99+
Population in 1922----------4,000
INT. at the Dobbs Ferry Bank.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $34,000---Jan 1 '24-'40
4s J-J 34,000 -----1923-1939
5s '23 M-S {1,000----Mar 1 1924
{48,000--Mar 1 '25-'48
{1,000----Mar 1 1949
BOND. DEBT Mar 28 '23- $125 000
Assessed val'n'22(80% act.)8,283,105
School tax (per $1,000) 1922-$9.40+
Population 1922 (est.)--------6,200
INT. on 5s of 1922 at the First Nat. Bank Hastings-on-Hudson; on others at First Nat. Bank of Hastings-on-Hudson in N. Y. exchange.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 F-A $46,400--Feb 1 '24-'27
4s '10 F-A 30,000c-Feb 1 '29-'31
4s '11 F-A 10,000c---Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c---Feb 1 1932
Road Bonds.
4s '11 F-A $5,000c---Feb 1 1934
4s '12 F-A 52,500c-Feb 1 '34-'39
4s '15 M-S 17,500c-Mar 1 '39-'41
4s '16 M-S {5,500----Mar 1 1941
{7,000----Mar 1 1942
4s '16 M-S 8,000--Sept 1 '25-'26
4s '16 M-S {15,000--Sept 1 '23-'24
{1,000----Sept 1 1925
5s '19 M-N 20,000 -----1927-1930
5s '19 M-S 9,500----------
BOND. DEBT Apr 10 '23 $234 000
Assessed value, real, and special franchises------15,704,731
Assessed value, personal-- 123,775
Total assessed value, 1922-15,828,506
Total tax rate per $1,000) '22-$20.53
Popul'n 1910, 30,214; 1920, 25,796
INT. at County Treasurer's office.

GREENPORT.
This village is in Suffolk County. Incorporated 1838.
Electric Light Bonds.
4.30s'22 J-J $30 000--July 1 '24-'43
BOND. DEBT May 23 '23 $53,750
Water debt (included)---- 13,000
Assessed val. real---------1,734,600
Assess. val. personal------ 64,700
Other assessable property-- 13,137
Tot.ass'd val.'22 65%act.).1,813,437
Tax rate (per $1,000) 1922- $15.70
Population 1910, 3,089; 1920, 3,122

GREENWICH (VILLAGE).
This village is in Washington Co. Incorporated in 1809.
Paving Bonds.
4½s'16 J-J $1,500r-July 1 '24-'32
4½s'16 J-J 23,000--July 1 '24-'46
4½s'22 J-J 16,000r-July 1 '24-'39
BOND. DEBT Mar 1 1922 $34,250
Assessed val., real-------$1,157,365
(Assessment at 2-3 actual value.)
Assessed val., personal--- 45,900
Other assess. property--- 68,550
Total assessed val. 1921-- 1,271,815
Tax rate (per $1,000) 1921--$14.30
Pop'n 1910, 2,314; 1920------2,384
INT. on bonds of 1922 at the First National Bank, Greenwich, and on others at First National Bank, Greenwich, in New York exchange.

GROTON.
This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.
Water Bonds.
6s '20 M-N 81,000--May 1 '24-'50
Electric Light Bonds.
3¾s'96 J-J $11,000r---July 1 1926
4½s'12 A-O 2,400r---$300 yearly
Village Hall Bonds.
4s '99 Dec $150c---$150 yearly
Highway Impt. Bonds.
4.40s'14J-J $6,000r---$500 yearly
5s'17 M-S 4,500--Mar 15 '24-'42
BOND. DEBT Apr. 10 '23-$108,350
Water debt (included)------ 84,000
Assess. val. real estate ----1,294,540
Assess. val. personal------- 14,400
Other assess. property------ 9,825
Total assess. val. '22 (abt. 86% actual)----------1,318,765
Tax rate (per $1,000) 1922----$21.23
Pop'n, 1910, 1,260; 1920-----2,235
INT. at First Nat. Bank, Groton.

GROTON (TOWN) UNION FREE SCH. DIST. NO. 8.
This district (P. O. Groton) is in Tompkins County.
3½s --- $15 000----$1 000 yrly
5s '19 J-D {$4,000r--Dec 1 '23-'24
{9,000r--Dec 1 '25-'27
{40,000r--Dec 1 '28-'37
{20,000r--Dec 1 '38-'41
{5,500r---Dec 1 1942
{14,000r--Dec 1 '43-'44
{16,000r--Dec 1 '45-'46
{18,000r--Dec 1 '47-'48
{10,000r---Dec 1 1949
6s '21 M-N 40,000r-May 1 '26-'51
BOND. DEBT Apr 11 1923 $177,500
Tot.ass'd val.'22(85%act.).1,319 360
Total tax rate (per $1,000) '22-$26.40
Population in 1922 (est.)------2,500
INT. at First Nat. Bank, Groton, in New York exchange.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicsville.
4s '80 J-D $12,850r-($1,000 J-D)
4s '06 J-D 3,000r-($1,000 yly.)
4½s'13 J-D 116,000-($4,000 yly.)--
4½s'15 July 1,000-($1,000 July)
4½s'20 J-J {168,000--Jan 1 '24-'44
{54,000--Jan 1 '45-'50
BOND. DEBT Apr 13 1920 $403,350
Tot. ass'd val.'20(real est.)4,821,307
(Assessment 2-3 actual)
Tax rate (per $1,000 1920---$29.30
Population in 1920 (est)-----10,000

HAMBURG.
This town is in Erie County.
Judgment Bonds.
5s '19 J-J $33,250--Jan 1 '24-'38
Highway Improvement Bonds.
-s --- $2,400----------
TOTAL DEBT Apr. 6 '22--$36,000
Tot.ass'd val.'22(96%act.)14,956,294
Tax rate (per $1,000) 1922--$6.99
Population 1910, 6,059; 1920, 8,656

HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $26,880r--Jan 1 '24-'39
BOND. DEBT Mar 30 '22 $28 800
Assessed val. 1922--------5,824,222
(Assessment 90% actual value.)
School tax (per $1,000) 1923---$8.76
Population in 1923 (est.)------4,350
INT. at Hanover Nat. Bk., N. Y.

HAMBURG (TOWN) UN. FREE SCH. DIST. NO. 13.
This district (P. O. Lackawanna) is in Erie County.
5s '19 s-a $10,000--July 1 '24-'39
BOND. DEBT May 23 1921-$63,000
Total assess. val. 1920------224,847
Tax rate (per $1,000) 1920--$10.20

HAMILTON.
This village is in Madison County. Incorporated 1816; re-incorporated Nov. 30 1900.
Electric Light Bonds.
5½s'20 M-S $26,000-Sept 15 '24-'36
5½s'20 M-S $22,000-Sept 15 '25-'35
BOND. DEBT April '23-- $119 500
Water debt included)----- 49,500
Assessed value, real estate-1,022,415
Assessed value, personal--- 36,065
Other assessable property-- 11,550
Total assessed value 1922--1,070 030
Total tax rate (per $1,000) '22-$40.90
Population 1910, 1,689; 1920, 1,505

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D$106,250c-June 1 '24-'40
BOND. DEBT Jan 1 1922- $119,000
Assessed valuation, real---5,363,669
Special franchise & personal 34,618
Tot. assess. val.'21(70 act.)5,378,297
Tax rate (per $1,000) 1920---$9.50
Population 1910, 4,373; 1920, 3,970
INTEREST at Northville Bank in New York exchange.

HANCOCK.
This town is in Delaware County.
Road and Bridge Bonds.
4¾s'22 F-A $45,000--Feb 1 '24-'32
BOND. DEBT Jan 1 1923- $45,000
Ass'd val., real & franch---3,395,389
Ass'd value, other property 101,479
Total assessed value 1921--3,496,868
Total tax rate (per $1,000) '21-$72.80
Population 1910, 5,191; 1920, 4,122

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Harriettstown) is in Franklin County.
4½s'23 A-O$400,000c&rApr 1 '24-'63
4½s'04 --- 500----Jan 1 1924
4½s'09 --- 21,000--Apr 1 '24-'44
4½s'09 --- 5,000--July 1 '23-'27
5s '13 --- 19,000--Sept 1 '23-'41
BOND. DEBT Apr 11 1923 $446,500
Tot. ass'd val. '22(1-3 act.) 4,778,762
School tax rate(per $1,000) '22 $20.20
Population in 1923 (est.)------6,000

HARRISON.
This town is in Westchester Co.
Sidewalk Improvement Bonds.
5s --- $8,248.35--Part yearly
5s '22 --- 4,837.50rMay1 '24-'27
Sewer Improvement Bonds.
4½s --- $60,000 -----1923-1924
5s '22 --- 87,000r-May 1 '24-'52
4¼s'22 s-an 70,000c-Dec 1 '23-'57
Highway Bonds.
4s J-D $2,000r--Apr 1 '24-'25
4s J-D 1,000r---Apr 1 1925
4½s'07 J-D 87,125r-June 1 '24-'36
4½s --- 100,000r ----1925-1944
4½s --- 1,000--$1,000 yearly
.s --- 4,400----------
4½s'23 --- {2,000----Apr 1 1924
{48,000--Apr 1 '25-'40
Street-Improvement Bonds.
6s --- $9,500----------
5s --- 6,000----------
4½s. --- 2,400----------
Voting-Machine Bonds.
6s --- $3,200----------
Fire Apparatus Bonds.
6s --- $7,212----------
Water Supply Bonds.
5s --- $9,000----------1944
4¼s --- 24,000----$3,000 yly.
Town House Bonds.
5s '22 --- $42 000r-May 1 '24-'37
Deficiency Bonds.
5s '22 s-an $52,000r--July 1 '24-'27
Fire House Bonds.
4½s'22M-N $75,000r-Nov 1 '23-'47
BONDED DEBT 1921--- $816,659
Assessed val'n, real estate-15,556,348
Ass'd val., pers'l & franch- 248,843
Total assessed val. 1921--15,805,191
Total tax (per $1,000) 1921---$27.70
Population 1910, 4,226; 1920, 5,006
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1910, 4,552; 1920, 5,523.
Sewer Bonds.
4¼s --- $19,210 ----1923-1939
5s '13 --- 6,800 -----1923-1939
Street Bonds.
4.30s J-J $9,000----July '24-'26
5s '13 J-J 16,965--July 1 '24-'36
Park Bonds.
4.35s --- $5,503 -----1923-1925
5s --- 12,000 -----1927-1934
Grade-Crossing Elim. Bonds.
4¾s --- $24,000 -----1923-1946
BOND. DEBT Jan 1 1921- $142,000
Assessed valuation 1921---7,571,796
Tax rate (per $1,000) 1918----$8.00
INT. at First Nat. Bank, Hastings-on-Hudson.

HAVERSTRAW.
This village is in Rockland County. Inc. 1854. Population 1910, 5,669; 1920, 5,226.
Sewer Bonds.
4.12s'09 J-J $37,500c-Sept 1 '23-'37
Street Improvement Bonds.
5s --- $27,000----------
BOND. DEBT May 23 '23 $64,500
Floating debt (incl.)----- 6,000
Assess. val. real estate----2,350,595
Assess. val. personal------ 15,300
Other assess. property---- 89,807
Tot.ass'd val. '22(80%act.).2,455 702
Total tax (per $1,000) 1922---$19.55
INT. at People's Bk., Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DIST. NO. 1.
This district is in Rockland Co.
5s '10 J-D $31,000-r.Y'ly on Dec 1
BOND. DEBT 1919------ $30,500
Assess. val. 1918--------$2,500,000
Tax rate (per $1,000) 1918----$13.50
Population in 1916 (est.)------7.000
INT. at Peoples' Bank, Haverstraw.

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Cedarhurst villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the County of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the Town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Town House Bonds.
5s --- $15,000----------
Almshouse Bonds.
4½g'11 M-S $8,000--M&S 1 '23-'26
Franklin Sq. Water Dist. Bonds
4¼s'23 A-O$100,000--Apr 1 '28-'43
BOND. DEBT Apr 1 '23- $416,000
Assessment debt (add'l)-- 293,000
Assess. val. real estate---90,396,558
Assess. val. personal----- 208,550
Special franchises------- 2,137,850
Total assess. val. 1922---92,742,958
Total tax (per $1,000) 1920---$20.39
Pop'n 1910, 44,297; '20------70,397

HEMPSTEAD (*Concluded*)—
INT. on almshouse bonds at Town Clerk's office; on town house bonds at Bank of Rockville Center, and on 4½s of 1923 at the Town Supervisor's office.
This town has an invested fund of $500,000 on bonds and mortgages at 6% from the sale of town bonds.

HEMPSTEAD (TOWN) UNION FREE SCH. DIST. NO. 12.
This district (P. O. Lynbrook) is in Nassau County.
6s 21 J-J { $4,000 July 1 1924
{ 80,000 July 1 25-40
BONDED DEBT (?)
Assessed val. real estate $2,027,708
Ass'd val. special franchises 50,430
Total assessed value 1920 2,078,138
School tax (per $1,000) 1920 $13.00
INT. at Lynbrook National Bank, Lynbrook.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Incorporated 1843. Population 1910, 4,964; 1920, 6,382.
Fire Apparatus Bonds.
4.12s'16J-D $16,000 1923-1931
Sewer Bonds.
4.20s'11 J-J $180,000r July 1 '24-'49
Building Bonds.
4.20s'11 J-J $13,500r July 1 '24-'31
Water Bonds.
3½s --- $28,000 1927
4¼s'22 M-N { 14,000r Nov 1 '25-'31
{ 1,000r Nov 1 1932
BOND. DEBT Apr 11 '23 $237,500
Assess. val. real estate $5,360 960
Assess. val. personal 24,850
Assess. val. franchises 205 016
Total assessed val'n 1922 5,591,826
Total tax rate(per $1,000) '22 $21.00
INT. on 4¼s at Village Treasurer's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11A-O $24,750 Oct 2 '23-'31
3.99s'09J-D 24,750r 1923-1931
4.33s'11F-A 5,625r 1923-1931
5s '18 M-S 10,000 1923-1927
5s '18 M-S 30,000 Sept 1 '23-'28
5½s'20 J-J 280,000c Jan 1 '24-'51
6s '21 M-S 300,000c Mar 1 '25-'54
BOND. DEBT Apr 6 1922 $696,250
Tot. ass'd val. '21 (1-4 act.) 7,890,137
Total tax rate (per $1,000) '21 $21.50
Population in 1922 (est.) 12,000
INT. at Hempstead Bank.

HEMPSTEAD UN. FR. S. D. NO. 8.
4½s'15 J-J $35,000 Jan 1 '25-'42
BOND. DEBT Apr. 25 '21 $40,500
Total assess. val. 1920 1,567 840
School tax (per $1,000) '20 $19.30
INT. at First Nat. Bank, Freeport, in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9. P. O. Freeport.
4s '07 J-J $18 975r Jan 1 '24-'34
4.10s '09J-J 40 000r Jan 1 '24-'54
4.10s'09 --- 31,000 1924-1954
4½s'13 J-J 70,000 Jan 1 '24-'46
4½s'13 J-J 12,000 Jan 1 '24-'29
4½s'22 J-J 50 000 Jan 1 '24-'33
4½s'22 J-J 300,000c&r Jan 1 '24-53
4½s'22 J-J 300,000c&r Jan 1 '24-53
BOND. DEBT June 1923 $785,975
Total assessed value 1922 9,500,426
Total tax rate(per $1,000) '22 $18.80
INT. at First Nat. Bank, at the Freeport Bank, Freeport, and the Citizens' Nat. Bank, Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.
P. O. is Baldwin.
5s '16 A-O { $36,000r Apr 1 '24-'31
{ 2,000r Apr 1 1932
6s '21 M-S 3,000 Mar 1 '24-'26
4½s'22 s-a 90,000 Apr 1 '24-'41
4½s'22 s-a 85,000 Apr 1 '24-'40
BOND. DEBT Apr 20 '23 $216,000
Total assessed value 1922 (about 1-5 actual) 3,446,903
Sch. tax rate (per $1,000) '22 $28.70
Population in 1922 (est.) 5,000
INT. on 4½s of 1922 in New York exchange at Baldwin National Bank, Baldwin; on others at Bank of Rockville Center.

HEMPSTEAD (TOWN) UNION FREE S. D. NO. 14. P. O. Woodmere.
4½s'17 F-A $88,500 Nov 1 '23-'37
TOTAL DEBT Apr. 12 '23 $88,500
Assess. val. real 4,974,390
Assess. val. personal 30,750
Special franchise 112,362
Total assess. val. 1923 5,117,502
School tax rate (per $1,000) '23 $11.60
INT. payable at Bank of Lawrence, Lawrence.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
6s '21 J-J $160,000 July 1 '24-'33
5.48s --- 3,000 Jan 1 1924
4½s --- 100,000
BOND. DEBT June 9 1923 $213,000
Total assessed valuation (about ¼ actual), 1922 3,804,928
Tax rate (per $1,000) 1922 $19.50
Population in 1921 (est.) 3,000
Principal and interest at the Nassau County National Bank, Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
Building Bonds.
5s --- $11,220r 1930
5s '10 M-N 72,500r May 1 '24-'34
4½s'12 M-N 95,000r Sept 1 '-23'41
4¾s'19 s-a { 175,000r Dec 15 '24-'48
{ 4,500r Dec 15 1949
6s '20 s-a 105,000r Dec 15 '25-'45
4½s'22 J-J { 360,000 July 1 '27-'50
{ 8,000 July 1 1951
BOND. DEBT May 25 '23 $870,660
Sinking fund 2,500
Assessed value 1922 12,712,567
School tax (per $1,000) '22 $19.10
Population in 1919 (est.) 7,500

INT. on first issue payable at the Riverhead Sav. Bank; on 4½s of 1922 at Bank of Lawrence; on others at U. S. Mtge. & Trust Co., N. Y.

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O $25,000r Apr 10 '24-'48
TOTAL DEBT Feb 28 '23 $25,000
Tot. ass'd val. '22 (35% act) 1,337,753
School tax (ner $1,000) 1922 $11.00
Population in 1922 (est.) 1,600

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 19.
This district (P. O. East Rockaway), is in Nassau County.
School Bonds.
4½s'23M-N { $18,000c&r May 1 '25-28
{ 150,500c&r May 1 '29-49
BONDED DEBT (?)
INT. at Lynbrook Nat. Bank, Lynbrook, L. I., N. Y.

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $25,000r Jan 1 '24-'48
5s J-J $2,000c July 1 '24-'27
4s J-J 6,000r Dec 31 '23-'34
5¾s'21 s-a 240,000 Jan 1 '24-'47
4½s'22 s-a 60,000 Jan 1 '48-'53
BOND. DEBT Apr 11 1923 $345,300
Tot. assess. val. '22 (¼ act.) 4,125,263
School tax (per $1,000) 1922 $29.30
Population 1919 (est.) 7,000
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank, Greenburg Bank and the People's National Bank, Lynbrook.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '05 J-J $1,000c 1923-1924
4.60s'08 J-J 26,000c&r 1923-1935
4½s'15 J-J 13,400 Jan 1 '24-'25
4.90s'20J-J 21,000 1923-1930
5s '20 J-J 107,000c 1923-1925
5s '22 J-J { 10,000c&r Jan 1 '26-'27
{ 30,000c&r Jan 1 '28-'30
{ 60,000c&r Jan 1 '31-'33
{ 50,000c&r Jan 1 '34-'35
{ 330,000c&r Jan 1 '36-'46
{ 20,000c&r Jan 1 1947
BOND. DEBT Dec 1922 $663,000
Total valuation 1922 5,932,031
School tax (per $1,000) 1921 $19.90
INT. at Bank of Rockville Centre, Far Rockaway Bk. and Union Sav. Bk. of Patchogue, Ellenville Sav. Bk., Queens County Sav. Bank and Nassau County Nat. Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 25.
This district (P. O. Merrick) is in Nassau County.
4½s'23M-S { $125,000c Mar 1 '27-'51
{ 50,000c Mar 1 '52-'56
BOND. DEBT Mar 1923 $176,500
Total assessed val. 1923 1,504,997
Tax rate (per $1,000) 1922 $7.70
INT. payable at the Central Union Trust Co., New York.

HEMPSTEAD UNION FREE SCH. DIST. NO. 28.
This district is in Nassau Co.
BOND. DEBT June 12 '22 $48,000
Total valuation 1922-23 9,000.000
School tax (per $1,000) '21 $1.90

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 29.
P. O. Merrick.
4¼g'23J-D $140,000c&r Mar 1 '23-50
BOND. DEBT 1923 $147,000
Assessed value, 1923 505,285
INT. at Hanover Nat. Bank, N. Y.

HERKIMER.
This village is in Herkimer Co. Inc. 1870. Pop'n '10, 7,520; '20, 10,453.
Water Bonds.
4.30s --- $24,000 1923-1934
4¼s'19 Oct1'749,979c&r Oct 1 '23-49
Electric Light Bonds.
3½s --- $3,000 1923-1928
5s '20 M-N 135,000 May 1 '24-'40
Municipal Bldg. Bonds.
4½s --- $8,000 1923-1928
Paving Bonds.
4s '08 J-J $20,000c July 1 '24-'33
Sewer Bonds.
4s '03 M-S $6,000c Sept 1 '23-'28
4½s'14 May 20,556 May 1 '24-'44
4.55s'15 --- 22,000 1923-1945
5s '23 J-D 20,000c June 1 '24-'43
Improvement Bonds.
4½s'03 M-N $8,500c Nov 1 '23-'27
Refunding Bonds.
5s '13 F-A $21,000 Aug 1 '23-'43
5½s --- 20,000 May 1 '47-'42
Bridge Bonds.
4.60s'13Oct $50,000 $2,500 yearly
Paving Bonds.
5s '21 J-D $13,155
Storm Water Drainage Bonds.
5s '23 J-D $16,000c June 1 '24-'39
BOND. DEBT May 1922 $1,071,356
Total ass'd val. 1921 (act.) 10,170,352
Village tax rate (per $1,000) '22 $6.20
INT. on bonds of 1923 at the First National Bank, Herkimer.

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $19,000c July 1 '24-'42
5s J-J 2,000r July 1 1924
4.30s'12J-J 69,120 1923-1946
4½s'13 J-J 2,000c July 1 '24-'25
4½s'15 A-O 2,000c July 1 '24-'25
5¼s'21 s-an { 10,000c Jan 1 '24-'25
{ 420,000c Jan 1 '26-'60
BOND. DEBT April 26 '21 $110,000
Assessed val'n, real estate 10,244,851
Assessed val'n, personal 143,050
Other assessable property 59,520
Tot. ass'd val. '20 (abt act.) 10,447,421
School tax (per $1,000) 1920 $9.85
Population in 1920 10,453
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at First National Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $96,000 1923-1931
4s '09 A-O 60,000c Apr 1 '32-'36
4s '11 A-O 24,000c Apr 1 '24-'25
4½s'15 A-O 102,000 $12,000 y'ly Apr 1 '26-'34
4½s'15M-N 270,000 May 1 '24-'41
5s '19 M-S 130,000c&r Mar1 '24-'49
5s '20 --- { 182,000 Mar. 1 '24-'49
{ 9,000 Mar 1 1950
5s '20 M-S { 70,000 Mar 1 '24-'33
{ 136,000 Mar 1 '34-'50
{ 10,000 Mar 1 '24-'33
{ 14,000 Mar 1 '24-'37
5s '21 M-S { 88,000 Mar 1 '24-'34
{ 6,000 Mar 1 1935
5s '21 M-S 11,000 Mar 1 '24-'34
5s '22 M-S 29,000 1927-1950
5s '22 M-S { 2,000 Mar 1 1935
{ 96,000 Mar 1 '36-'47
{ 4,000 Mar 1 1948
5s '23 M-S { 16,000 1928-1935
{ 17,000 1936-1952
5s '23 M-S 44,000 Mar 1 '28-'49
Hospital Bonds.
5s '17 A-O $20,000 Apr 1 '24-'43
5s '20 --- 81,000 Mar 1 '24-'50
Tuberculosis Co. Hospital Bds.
5s '19 M-S 135,000 1923-1949
BD. DEBT May 25 '23 $1,647,000
Assessed valuation, real $2,275,862
Assessed val. personal 289,000
Total valuation 1922 $2 564 862
Popula'n 1910, 56,356; 1920, 64,962
INTEREST is payable at the Herkimer Nat. Bank in N. Y funds.

HILTON.
This village is in Monroe County. Incorporated in 1885.
Water Works Bonds.
5s '22 s-an $14,000c Jan 1 '24-'37
GEN. BD. DT. June 11 '23 $46,060
Assessment debt (additional) 13 800
Sinking fund, general 11,840
Sinking fund, water 1,960
Total ass'd val. '23 (3-5 act.) 938,972
Tax rate (per $1,000) 1923 $14.70
Population in 1910, 627; 1920, 827
INT. at the State Bank of Hilton in New York exchange.

HOLLEY.
This village is in Orleans County. Inc. 1867. Pop'n 1910, 1,679; 1920, 1,625.
Paving Bonds.
4½s'14 M-N $500 Aug 1 1923
Sewer Bonds.
5s Aug $42,000 Aug 1 '23-'37
Water Bonds.
5s '18 --- $52,500 Apr 1 '24-'43
BOND. DEBT Apr 12 '23 $94,000
Assessed valuation 1922 1,009,800
Tax rate (per $1,000) 1922 $14.97

HONEOYE FALLS.
This village is in Monroe County. Incorporated in 1838.
BOND. DEBT (water) May 22 1923 $30,000
Assess. val. real estate 898,500
Assess. val. personal 14,700
Other assessable property 25,637
Tot. value 1923 (75% act.) 938 837
Tax rate (per $1,000) '23 $11.20
Pop'n 1910, 1,169, 1920 1,107

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '10, 5,532; 1920, 4,896.
Public-Building Bonds.
3.80s M-N $13,715 Nov 1 1930
Grading and Paving Bonds.
4.15s g'08 July $22,500r Jly1 '24-32
Water-Works Bonds.
4.30s'07 J-J $16,200r July 1 '24-'26
BOND. DEBT May 1 '23 $86,400
Total val. 1922 (90% act.) 1,913,297
Tax rate (per $1,000) 1922 $15.48
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888.
Bridge Bonds.
5s '14 J-J { $2,000c July 15 1923
{ 3,000c July 15 1924
Park Refunding Bonds.
4½s'13 J-J $20,000r 1923-1931
Fire Station Bonds.
4½s'11 A-O $18,000c
Water Bonds.
4½s'11 A-O $10,000c Apr 1 1924
5¾s --- { 7,500 Aug 1 1925
{ 10,000 Aug 1 '26-'35
{ 15,000 Aug 1 1935
Sewer Bonds.
4s M-N $30,000c May 26 '24-26
Grade-Crossing Bonds.
4½s'11 A-O $17,000c Apr 1 1931
Chauncey Run Bonds.
6s --- $15,000 Aug 1 '23-'25
Street Improvement Bonds.
4½s'23 s-a { $4,475.69c Feb 1 1924
{ 12,000.00c Feb 1 '25-'27
{ 5,000.00c Feb 1 1928
{ 44,000.00c Feb 1 '29-'32
BOND. DEBT Apr 1923 $325,476
Water debt (incl.) 132,500
Assessment debt (add'l) 21,267
Sinking fund 6,000
Assess. val. real 7,634,900
Assess. val. personal 80 850
Other assessable property 413,781
Total value '23 (½ actual) 8,129,534
Total tax rate (per $1,000) '22 $49.89
Pop'n '10, 13,617; 1920, 15,025.
INT. on water bonds at Chamberlain's office; park refunding bonds at National Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y. street impt. bonds of 1923 in New York exchange in N. Y. City.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Storage Dam & Bldg. Bonds.
4½s'14 F-A $14,500r Aug 1 '25-'27
Revenue Bonds.
6s '21 F-A $15,200 Feb '24-'27
Water Bonds.
4s '04 July $25,000r July 1 1924
4½s'15 A-O 3,000 Oct 15 '23-'25
Recreation Ground Bonds.
4½s'17 J-D $4,000 June 1 1926
Fire Apparatus Bonds.
4¾s'19 J-D $1,500 June 15 1924
Street-Improvement Bonds.
4s '95 M-S $8,000c Mch 1 '24-'27
4½s'11 M-N 10,000r May 1 '24-'25
4½s'13 J-D 27,800r June 2 '25-'30
4½s'15 A-O 8,700 Oct 15 '23-'25
5½s'21 J-J 40,000 July 10 '23-'30
4¾s'22 F-A 12,400 Aug 1 '23-'32
4½s'23 s-a { 50,000c or r Aug 1 '28-32
{ 60,000c or r Aug 1 '33-35
Refunding Loan.
4¾s'19 A-O $1,000 Apr 1 1924
School Bonds.
4½s'13 A-O 75,000r Oct 24 '25-'32
4½s'15 F-A { 10,000r Aug 23 1925
{ 5,000r Aug 23 1926
4½s'15 A-O { 6,000r Oct 1 1927
{ 6,700r Oct 1 1928
4¾s'18 F-A 3,500 Aug 1 '23-'24
4½s'22 J-J 6,000 July 1 '24-'26
4½s'22 M-S 125,000c or r Sept 1 '30-34
Filter Sand Bonds.
5s '20 A-O $4,000 Apr 1 '24-'27
Sewer Construction Bonds.
4½s'23 s-a $16,000c or r Aug 1 '27-30
BOND. DEBT May 1 '23 $473,800
Water debt (incl.) 71,500
Assessed value, real 6,319,940
Assessed value, personal 51,235
Special franchises 177,979
Total assess. val. 1922-1923 (2-3 act.) 6,549,154
Total tax (per $1,000) 1923 $52.70
Population '10, 11,417; '20, 11,745
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $20,000 Aug 1 '23-'30
3½s F-A 7,346 56 Aug 1 '23-'30
Paving Bonds.
4½s F-A $22,000 Aug 1 '23-'32
3.8s F-A 10,709.60 Aug 1 '23-'32
5s '19 F-A 64,800 Aug 1 '23-'46
5s '19 F-A *28,680r Aug 1 '23-'46
5s '20 F-A 11,875r Aug 1 '23-'47
5s '20 F-A 4,875r Aug 1 '23-'47
5s '23 M-S 26,650r Sept 1 '25-'34
TOTAL DEBT Jan 1923 $175,494
Floating debt (add'l) 1,208
Assessed val. 1922 (2-3 act.)—
Real 2,278,890
Other property 121,687
Total 2,400,577
Tax rate (per $1,000) 1921-'22 $25.00
Population 1910, 5,189; 1920, 5,761
INT. on bonds marked (*) and of 1920 at the Village Treasurer's office; others at U. S. Mtg. & Tr. Co., N.Y.

HUME SCHOOL DIST. NO. 1.
This district (P. O. Fillmore) is in Allegheny County.
4½s'23J-D { $20,000c Dec 1 '23-'32
{ 15,000c Dec 1 '33-'37
{ 40,000c Dec 1 '38-'47
{ 25,000c Dec 1 '48-'52
BONDED DEBT (?)

HUNTINGTON.
This town is in Suffolk County.
5s '20 --- { 44,000 July 1 '27-'48
{ 2,150 July 1 1949
Sewer-System Bonds.
5s '15 J-J $83,000 July 1 '24-'44
Sidewalk Bonds.
6s --- $240
Bridge Bonds.
5s '21 J-J $5,000
Park Bonds.
4.40s --- $3,750
Highway Bonds.
5s --- $2,000
5s --- 17,500
5½s'21 J-J { 60,000 July 2 '25-'28
{ 440,000 July 2 '29-'50
Sewer Extension Bonds.
6s '22 J-J $800 Apr 4 '24-'25
Road Improvement Bonds.
4½s'22 J-J2 { $1,400 Jan 2 1928
{ 6,000 Jan 2 '29-'31
{ 1,000 Jan 2 1942
BOND. DEBT Dec 1921 $862,050
Assessed valuation 1922 29,944,755
Tax rate (per $1,000) 1921 $19.40
Population 1910, 12,004; 1920, 13,893
INT. on 5½s of 1921 at the office of Town Supervisor.

HUNTINGTON MANOR FIRE D.
P. O. Huntington.
4½s'22 s-an { $45,000 Dec 1 '23-'31
{ 5,000 June 1 1932
BONDED DEBT (?)
Assessed valuation 1922 $4,138,550
District tax rate (per $1,000) '22 $3.60
INT. at Huntington Station Bank, Huntington Station, in N. Y. exch.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s'08 J-D $67,575r Dec 1 '23-'39
5s '13 M-N 45,131r May 1 '24-'38
4½s'23 J-J 475,000c-r Jan 1 '28-'52
TOTAL DEBT June 1923 $586,500
Tot. assess. val. '23 (½ act.) 9,425,916
School tax (per $1,000) '22 $16.45
Population in 1920 (est.) 8,000
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exchange, and at the Huntington Station Bank, Huntington Station, in N. Y. exchange.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. Northport) is in Suffolk County.
4½s'23 M-S { $35,000c&r Mar 1 '25-'29
{ 40,000c&r Mar 1 '30-'34
{ 100,000c&r Mar 1 '35-'44
{ 60,000c&r Mar 1 '45-'49
{ 65,000c&r Mar 1 '50-'54
BOND. DEBT Mar 1923 $340,500
Assessed valuation 1922 5,967,369
District tax (per $1,000) 1922 $8.00
Population (estimated) 5,500
INT. on issue of 1923 at Northport Trust Co., Northport.

ILION.
This village is in Herkimer Co. Inc. 1852. Pop'n '10, 6,588; '20, 10,169.
Paving Bonds.
5s '13 J-J $101,496--July 1 '24-'42
5s --- 40,117.55 --1923-1945
5s '19 J-D 10,000--June 1 '24-'25
5s '22 J-D 25,000 ------- Serially
Water Bonds.
4s --- $24,000---$3,000 y'ly
4½s'15 M-N 63,000r-May 1 '24-'44
School Bonds.
4s --- $7,500 -----1923-1927
4½s --- 10,752 -----1923-1946
4½s --- 77,000----$3,000 y'ly
Sewer Bonds.
4½s --- $13,200---Jan 1 '24-'35
4.60s'15--- 30,000---Jan 1 '35-'45
4½s --- 25,300 -----1923-1937
Electric-Light Bonds.
3½s --- $8,000--$1,000 yearly
3¾s --- 11,000--$1,000 yearly
BOND. DEBT Jan 1 1921- $189,000
Assess. val. (real est.)-----5,945,613
Assess. val., personal----- 18,425
Tot.assess.val.'21(½ act.)--5,964,038
Village tax (per $1,000) 1921--$17.80
INT. at Ilion Nat. Bank in Ilion.

IRONDEQUOIT.
This town is in Monroe County.
5s A-O $8,000--Apr 1 '28-'43
North Goodman Park Water District Bonds.
4¾s'22 A-O $38,000r-Apr 1 '24-'42
Water District Bonds.
5s '22 --- $55,000--Apr 1 '27-'42
Summerville Water Dist. Bonds.
4.40s'23 --- $17,000--Apr 1 '26-'42
Summerville Sewer Dist. Bonds.
4.40s'23 --- $13,000--Apr 1 '24-'36
BOND. DEBT Apr 13 '23- $250,000
Total assess. val. 1922----9,000,000
Total tax rate 1922 ---------$10.00
Population 1910, 3,526; 1920, 5,123
INT. payable in Rochester, N. Y.

IRONDEQUOIT UNION FREE SCH. DIST. NO. 3.
This district (P. O. Irondequoit) is in Monroe County.
5s 21 --- $80,000---Oct 1 23-42
5s '22 Oct 1 20,000---Oct 1 '23-'47
BONDED DEBT-------- (?)

IRONDEQUOIT SCH. D. NO. 4.
This district (P. O. Charlotte Sta., Rochester) is in Monroe County.
5s 22 --- {$4,000 -----1923-1926; 12,500 -----1927-1931; 25,000 -----1932-1936; 42,500 -----1937-1941
BOND. DEBT May 24 '23 $87,400
Assessed value, 1922------2,228,999
Sch. tax rate (per $1,000) 1922-$4.94

IRVINGTON.
This village is in Westchester Co Incorp. 1872. Population in 1910, 2,319; in 1920, 2,701.
Main Sta. Bonds.
4½s '15 F-A $22,000-Aug 1 '23-'33
Water Bonds.
4½s'11 A-O $22,000r --------1930
3½s'99A-O 32,000c---------1928
4½ '16 A-O 8,000---Oct 1 '23-'30
Town-Hall Bonds.
4s '00 J-J $16,000c--------1929
Paving Bonds.
4'10s'17 A-O $104,000c Mar 1 '24-'36
Sewer Bonds.
4.10s'17 A-O $6,000c-Apr 1 '24-'29
TOT. BD. DT. Apr. 10 '23 $195,200
Water debt (included)---- 41,200
Assess. val., real estate----8,350,000
Assess. val., personal----- 175,880
Special franchises---------- 193,460
Tot.assess.val.'23(75%act) 8,719,340
Village tax (per $1,000) 1923--$9.25
INT. at Irvington Nat. Bank

ISLIP UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Bay Shore) is in Suffolk County.
5½s 20 s-a {$32,000---Oct 1 23-30; 160,000---Oct 1 '31-'50
BONDED DEBT-------- (?)
INT. at the Harriman National Bank, New York.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Islip) is in Suffolk County.
5s '22 J-J {$16,000---Jan 1 '24-'27; 160,000---Jan 1 '28-'47; 60,000---Jan 1 '48-'52
BONDED DEBT-------- (?)
INT. at the First Nat. Bank, Islip.

ITHACA.
This city is in Tompkins County Incorporated 1888.
Bridge Bonds.
4s J-J $6,000----$2,000 ann.
Refunding Water Bonds.
4.30s J-J $698,000r---July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4½s J-J $162,000r---July 1 1942
Improvement Bonds.
4½s'19 J-J $90,000--$10,000 ann.
5s '19 J-J 110,000c&rJuly 1 '23-'34
Water Bonds.
4s J-J $50,000r---Jan 1 1944
4s '06 J-J 75,000r---Jan 1 1946
4s '07 J-J 60,000r---Jan 1 1947
4½s'08 J-J 31,000c&r-Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r----Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r----Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r---July 1 1927
4.30s J-J 698,000----July 1 1927
4.25s J-J 162,000----July 1 1942
Sewer Bonds.
4s g J-J $22,500c&r--1923-1925
School Bonds.
3½s J-J $20,000r --------1929
Creek and Drainage Bonds.
4s '07 F-A $95,000r-Aug 1 '23-'41
BOND. DEBT Jan 1 '23-$1,503,500
Water debt (included)----1,150,000
Sinking fund---------- 462,983
Assess. val. real--------$18,680,215
Assess. val. franchise---- 982,635
Total val. 1922 (80%act.) 19,662,850
Total tax (per $1,000) 1922---$31.46
Pop'n 1910, 14,802; 1920, 17,004
INTEREST on the $10,000 water 4s due 1927 and the 4s of 1944 at the City Chamberlain's office; on other water bonds at Union Trust Co. and Columbia Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County Inc. Mch. 31 1886. Pop. 1910, 31,297 1920, 38,917.
Bridge Bonds.
4½s'10 J-J $50,000r---July 1 1930
5¾s J-D 14,000--June 1 '24-'31
City-Hall Bonds.
4s '05 M-N $65,000r--May 15 1925
Park Bonds.
4s '08 J-D $20,000r--Dec 30 1938
Park & Monument Bonds.
4¼s'19 M-S $21,000--Mar 1 '24-'29
Paving Bonds.
5s '13 M-S 450----Sept 1 1923
4.45s'14J-J 1,300-----July 1924
4½s'15 M-S 1,900----Mar '24-'25
5s '15 J-J 2,400----July '24-'25
4s '16 M-N 4,000----Nov '23-'26
4.85s'19J-D 7,000r-Dec 30 '23-'29
4.70s'19A-O 7,405.65Oct 1 '23-'29
6s '20 J-D 11,800--June 1 '24-'30
5¾s J-D 21,808--June 1 '24-'31
4.35s'22J-D 30,684.77June 1 '24-'32
Sewer Bonds.
4s '93 J-D $111,000c&r-Dec 1 1923
4s '97 M-N 38,000--May 1 '24-'42
4s '08 J-D 42,000r--Dec 30 1928
4½s'15 M-N 5,000----Mar '24-'25
5s '18 J-J 12,000 -----1923-1928
5½s'20 J-J 15,750---July '24-'30
4¾s'22 F-A 31,500.00Feb 1 '24-'32
Sewer Refunding Bonds.
4.35s'22J-D $18,000c-June 1 '24-'32
4¼s'23 M-S 50,000--Mar 1 '24-'33
Refunding Elec. Light Bonds.
4s '03 J-D $7,000r---Dec 1 1923
4s '01 J-D 8,000r-June 1 '24-'31
4.60sJ-D 22,000--Dec 1 '23-'33
Refunding Grade Crossing Elimination.
5½s'21 F-A $60,000c&rFeo 1 '24-'35
Hospital Bonds.
4½s'10 J-J $50,000r---Jan 1 1930
4½s'11 M-S 25,333.34Sept 1' 23-'41
Lighting Impt. Bonds.
5½s'20 M-N$220,000r-May 1 '24-'45
Water Bonds.
4s '03 A-O $300,000r--Mch 20 1943
4½s'13 M-N 75,000c-May 1 '24-'33
5½s'20 M-N 370,000rMay 1 '24-'60
Paving Certificate Fund.
5s '13 J-J $2,100----July 1 1923
5s '13 M-S 2,400----Sept 1 1923
4.45s'14J-J 1,700-----July 1924
4½s'15 M-S 3,356----Mar '24-'25
5s '15 J-J 13,040-----July 1925
4.20s'16M-N 22,000-----May 1926
4.60s'17F-A 9,900----Part yearly
4.80s'18J-D 11,500---June '24-'28
4¾s'19 J-J 6,600---Jan '24-'29
4½s'19 M-N 7,449.54 --1923-1929
6s '20 J-D 38,000---June '24-'30
5¾s'21 J-D 35,051.93-June 1 1931
4.35s'22J-D 69,129.15J'ne 1 '24-'32
Fire-Department Bonds.
4½s'11 M-S $18,000r--Sept 1 '23-'41
Voting Machine Bonds.
6s '18 M-N $3,000 ---------- 1923
TOT. BD. DT. Apr 1922-$2,013,155
Water debt (incl.)-------- 810,000
Special assess. debt (incl.) 184,940
Floating debt (add'l)------ 6,875
Assessed value '21(62% act.) {Real estate----$25,974,178; Personal------- None; Special franchise 1,469,400; Total----------27,443,578
Prop. owned by munic ----2,693,318
Total tax rate (per $1,000) '21 $15.81
INT. on water bonds payable at U. S. Mtg. & Tr. Co. and Guaranty Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in N. Y. exchange; on 4¾s of 1922 at City Treasurer's fofice.

JAMESTOWN UN. FR. SCH. DIST.
5s '07 J-J $105,000r-Nov 1 '23-'36
4½s'11 J-D 50,000r-Dec 1 1923-27
5s '13M-N 40,000r-Nov 1 '23-'26
4½s'14 M-N 35,000r-Nov '23-'29
5s '16 J-J 4,000r---July 1 1924
5s '20 J-D {150,000c&r Dec 1 '25-'29; 400,000c&r Dec 1 '30'39
4½s'22J-J {585,000c or rJuly 1 '28-'40; 165,000c or rJuly 1 '41-'42
BOND. DEBT Apr 1923- $1,539,000
Total assess. val. 1922----28,034,520
School tax (per $1,000) '22 ---$19.84
Population in 1920 ----------38,898
INT. on all bonds paid direct to holders of same and at the Guaranty Trust Co., New York.

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '07 F-A $10,000r--Feb 1 '24-'25
4s '09 Feb 30,000r--Feb 1 '24-'29
4½s'16 A-O 45,000r-Mar 1 '24-'36
5s '20 A-O 130,000--Apr 1 '24-'32
5s '21 A-O 90,250---Apr 1 '24-'42
5½s'21 A-O {20,000r--Apr 1 '24-'27; 50,000r--Apr 1 '28-'32; 15,000r---Apr 1 1933; 20,000r---Apr 1 1934; 10,000r--Apr 1 '35-'36
Refunding Bonds.
5s '18 M-S {$55,000--Mar 1 '24-'34; 120,000--Mar 1 '35-'40
Jail Bonds.
4s '09 F-A $20,000r--Feb 1 '24-'27
Hospital Bonds.
4s '11 F-A $15,000r--Feb 1 '26-'28
4½s'16 M-S 25,000r-Mar 1 '35-'40
BOND. DEBT Apr 10 '23 $660,000
Assessed valuation, real--83,802,781
Assessed val'n, personal-- 1,157,120
Total val. 1922---------84,959,901
Total tax rate(per $1,000) '22-$8.015
Pop. 1910, 80,382; 1920 -----82,250
INT. at office of County Treas.

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892. Name changed to Johnson City March 29 1916. Population 1910, 3,775; 1920, 8,587.
5s g s-a {*18,000---Oct 1 '23-'28; *2,000----Oct 1 1929
Roller, Flusher & Housing.
4.70s'19 --- $14,000c&r--1924-1941
Paving Bonds.
4.35s'11 A-O $13,000c ----1923-1935
5s s-a 4,000r-Apr 1 '24-'27
5s '18 --- 10,000 -----1923-1933
Water-Works Bonds.
4½s'07 M-N $2,400r--May 1 '24-'27
3.40s M-N 1,500c---May '24-'25
3.35s M-N 2,000c---Nov '23-'26
4.55s'13 J-D 10,000c--$1,000 in 5 yrs. & $500 each 6 mos. thereafter)
-s --- 70,000 -----1939-1943
5s '14 F-A 2,000r-Aug 1 '23-'24
6s '20 s-a 100,000--July 1 '24-'33
5.40s '21 --- 50,000-Jan 1934-1938
Municipal-Building Bonds.
3.35s J-J $1,500c---July '24-'26
Sewer Bonds.
3.85s M-S $18,000r---Sept '23-'34
4.85s'13J-D 7,000r--June '24-'30
Paving Bonds.
5s --- $11,000 -----1923-1933
Lighting System Bonds.
4¾s --- $4,819 -----1923-1935
Public Improvement Bonds.
4¾s'22 s-a {$24,000c-Sept 1 '23-'26; 5,000c---Sept 1 1927; 15,000c-Sept 1 '28-'32
BOND. DEBT June 12 '23. $515,000
Ass'd val. '22 (½ act.) ----8,900,000
Total tax (per $1,000) 1921---$40.00
INT. on 4¾s of 1922 payable at Johnson City in N. Y. exchange; on bonds marked (*) at the Workers' Trust Co., Johnson City, or Chase Nat. Bank, N. Y., to the holder thereof in N. Y. exchange; on others at Workers' Trust Co. (successors to First Nat. Bank), Johnson City.

JOHNSON CITY UNION FREE SCH. DIST. NO. 11.
This district (P. O. Johnson City) is in Broome County.
5s --- $31,000 ----------
BOND. DEBT Apr 16 '23- $31,000
Assess.val.'22 60%act.) ---1.116 285
Tax rate per $1,000) 1922-----$8.60

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Pop'n '10, 10,447; '20, 10,908.
Funding Bonds.
5s '15 J-D $10,000c&r June 1 '24-'25
RR. Refunding Bonds.
4s '97 J-D $4,500----------1923
Water Bonds.
4s '95 J-D $25,000c-----Dec 1923
4½s'18 J-D 50,000 -----1923-1932
4½s'18 J-D 25,000 -----1933-1937
5s '17 M-S 75,000--Sept 1 '23-'37
Paving Bonds.
6s '21 J-D $16,000c&rJune 1 '24-25
4¾s'21 J-D 15,000--June 1 '24-'26
Sewer Bonds.
5s '11 M-S {$12,000--Sept 1 '23-'26; 20,000--Sept 1 '27-'31
5s '13 J-D 11,000--Dec 1 '23-'33
5s '16 J-J 2,000r--Jan 1 '24-'25
School Bonds.
4½s'09 M-S $28,000c-Mar 1 '24-'29
4½s'10 M-N 7,000r-Aug 1 '23-'29
Revenue Bonds.
6s '18 A-O $1,880 ----------1923
BOND. DEBT Apr 10 '23- $317,380
Sinking fund (water)------ 50,787
Assessed valuation, real---7,439,495
Assess. val. spec. franchises 520,290
Assessed val'n, personal--- 95,000
Tot. ass'd val. '22(84%act) 8,087,335
Tax rate (per $1,000) 1922 ---$36.50
INT. school bonds of 1909 at First Nat. Bank, N. Y., and on bonds of 1921 at the Hanover Nat. Bank, N. Y.

KEESEVILLE.
This village is in Clinton and Essex counties.
Water Bonds.
5s '23 A-O$100,000---Oct 1 '27-'51
BONDED DEBT-------- (?)
Population 1910, 1,835; 1920, 1,524

KENMORE.
This village is in Erie County. Inc. 1899. Pop'n 1910, 1,020; '20, 3,160.
Improvement Bonds.
4¼s'06 J-D $32,370r-Dec 1 '23-'35
5½s'20 --- 8,375.63---1923-1925
Fire Bonds.
-s '16 s-a $2,000 -----1923-1926
Fire Apparatus Bonds.
5s --- $3,000----------
Street Bonds.
4.65g'07J-J $16,638--July 1 '24-'37
5s g '07 M-S 16,774r-Sept 1 '24-'37
5½s'18 --- 4,025----------
5s '19 M-N 550--May 1 '24-'25
Water Bonds.
5s g '07 M-S $3,000r-Sept 1 '23-'37
4.70s'10J-J 356c--Jan 1 1924
5s '02 J-J 3,000--July 1 '24-'26
5s --- 18,000----------
Real Estate Purchase Bonds.
5s '03 A-O $240----Oct 1 1923
Funding Bonds.
4.65s'13J-D $18,000--Dec 1 '23-'40
5s '17 M-N 22,506r ----1923-1944
Sewer Bonds.
4½s'11 M-S $2,550-Sept 1 '23-'25
4½s'15 J-J 16,000--July 1 '24-'39
-s '16 s-a 1,200 -----1923-1924
5s '17 M-N 8,500r ----1923-1939
5½s'18 --- 850----------
5s '19 M-N 6,000--May 1 '24-'43
5½s'22 --- 5,210.24 Jan 1 '24-'27
Storm-Water-Sewer Bonds.
4½s'16 J-D $15,300r-Dec 1 '23-'40
Lighting Bonds.
4.70s'10J-J $300r---Jan 1 1924
5s '07 M-S 1,500--Sept 1 '23-'37
4.40s'14J-D 2,006--June 1 '24-'26
5s --- 9,000----------
Paving Bonds.
5s '18 --- $1,500----------1923
5s --- 9,600----------
Water and Light Bonds.
5½s'22 --- $4,500--Jan 1 '24-'32
Road Making Machinery Bonds.
5s --- $800----------
Assessment Bonds.
5s --- $29,000 -----1924-1928
5s --- 8,785 -----1924-1928
TOT. BD. DT. Apr 18 '21- $314,043
Water debt (incl.)-------- 18,580
Sinking fund---------- 6,069
Ass'd val. '21 (60% act.)--4,231,000
Tax rate (per $1,000) '21-----$15.00
INT. payable at Treas. office.

KENMORE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Station H, Buffalo) is in Erie County.
School Bonds.
4½s J-D $19,250----$2,750 y'ly
4½s A-O 39,100----$2,300 y'ly
5s J-J 52 000----------
$2,000 yrly. beginning 1923.)
BOND. DEBT Apr 10 '23- $110,350
Assessed val. 1922--------5,876,181
Tax rate (per $1,000) 1923----$13.62
Population 1923 (est.)----------5,000
INT. on bonds of $19,250 and $52,000 issues payable at Buffalo; remainder at Kenmore.

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4½s'17 M-N$125,450cNov 1 '23-'49
4½s'17 M-N 3,000c-Nov 1 1923
5s '22 M-N100,000--Nov 1 '27-'51
Building Bonds.
4s '97 Oct $1,000r-$1,000 yearly
4½s'11 M-N 14,000r----------
(Due $1,000 yearly until 1926, then $2,000 yearly thereafter.)
BOND. DEBT April 8 '22 $253,000
Assessed valuation, real---2,720,925
Other assess. property---- 119,583
Total val. '22 (60% act.)--2,840,508
Total tax rate (per $1,000) '21 $20.21
Population in 1921 (est.)------5,800
INT. payable in Hudson Falls.

KINGSTON.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1910, 25,908; 1920, 26,688.
Improvement Bonds.
4½s A-O $13,500----Apr 1 1930
Street Bonds.
4½s'11 M-S $60,000c-Mch 1 '24-'29
Water Bonds.
3½s'96 A-O$326,850c-Apr 1 '24-'36
4s '97 F-A 88,430c-Feb 1 '24-'37
Refunding Bonds.
4½s'18 A-O $9,500----Apr 1 1934
Board of Education Bonds.
4½s'13 J-J $53,200r-Apr 1 '24-'25
4½s'15 J-D {14,500----June 1 1926; 15,500---June 1 1928
School Refunding Bonds.
4½s'19 A-O $14,000----Apr 1 1931
Paving Bonds.
4.20s --- $320,000--Oct 1 '23-'30
BOND. DEBT Jan 1 '22-$1,115,000
Ass'd val., real & franch--14,279,446
Assess. val. personal----- 147 800
Total valuation 1922----14,427,246
Total tax (per $1,000) 1921---$43.40
INT. on refunding bonds of 1918 payable at County Treasurer's office.

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s --- $157,500----------
Bridge Improvement Bonds.
4½s --- $13,409--June 1 '24-'30
Road-Improvement Bonds.
5s '11 J-D $57,692r-June 1 '24-'36
4½s'12 J-D 36,640r-Dec 1 '23-'38
4½s'13 --- 60,000----------1938
Memorial Building Bonds.
6s '20 s-a $90,000c-Aug 15 '23-'40
City-Hall and Jail Bonds.
4½s'12 J-D $22,000r-June 1 '24-'27
Paving Bonds.
6s F-A $19,000 -----1923-1941
BOND. DEBT Jan 1 '22- $442,917
Assess. val. real estate----33,486,580
Assess. val. personal----- 250
Franchise ---------- 447,525
Total assessed val. 1921--34,377,022
Total tax (per $1,000) 1921---$43.60
Pop'n 1910, 14,549; 1920----17,918
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca.
5s '06 M-S $43,000c---Sept 1 1931
BOND. DEBT May 7 '21 $43,000
Assess. val. 1921--------17,918,830
School tax (per $1,000) '21---$12.13
Population in 1920 (est.)-----25,000
INT. at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1910, 1,682; 1920, 2,099.
Water, Bonds {4½s------- $49,400; 5s--------- 19,760
Refunding 5s ---------- 36,704
Sewer 4½s---------- 13,800
5s---------- 4,800
Sewer 5¾s---------- 15,000
Electric-Light {4½s------- 20,800; 5s--------- 8,400
Electric light refunding 5s- 16,454
Sundry refunding 5s------ 18,842
Park 4½s---------- 3,920
Sidewalk 5s---------- 12,200
Paving 5s ---------- 12,200
Highway 5½s---------- 24,800
Street impt 5s---------- 47,080
Ackerman Property Purchase Bonds.
5s '21 --- $7,500--May 1 '24-'38
BOND. DEBT Feb 6 '22-- $340,160
Floating debt add'l)------ 18,000
Water debt (incl.)-------- 69,160

LAKE PLACID (*Concluded*)—
Assess. val. real estate.....2,676,850
Assess. val. personal..... 7,950
Other assessable property.. 7,000
Tot. ass'd val.'21 (75%act.)2,691 800
Total tax rate(per $1,000) '21..$17.99
INT. at Bank of Lake Placid.

LAKEWOOD.
This village is in Chautauqua Co. Incorporated in 1893.
Water-Works Bonds.
4s '06 M-S $14.400..Mar 1 '24-'35
BOND. DEBT May 23 '23 $34,400
Water debt (incl.)..... 28,400
Floating debt (add'l)..... 4,000
Assess. val., real estate....1,418,572
Assess. val., personal..... 56,000
Other assess. property.... 203,467
Tot.assess.val.'23 60%act) 1,678 039
Tax rate (per $1,000) 1923...$12.00
Population 1910, 564; 1920, 714

LANCASTER.
This village is in Erie County. Inc 1882. Pop'n 1910, 4,364; '20, 6,059.
Paving Bonds.
6s --- $90,250.....
Sewer Bonds.
4.40s A-O $130,000c..Apr 1 '24-'49
5s '18 M-S 16,000..Sept 1 '23-'54
Water Bonds.
3½s g F-A $14,000c&r Aug 1 '23-'25
5s Oct 1 14,000 .....
BOND. DEBT Apr 6 '23.. $270,300
Water debt (incl.)..... 21,000
Assess. val. real estate.....1,463,600
Other assessable property.. 643,775
Tot. ass. val. (75%act.) '22..4,107,375
Tot. tax rate (per $1,000) '22..$25.70
INT. at A. B. Leach & Co., Inc., New York.

LANCASTER UNION FREE SCH. DIST. NO. 8.
This district (P. O. Lancaster) is in Erie County.
School Bonds.
5s --- $268,000.....
BONDED DEBT..... (?)

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $18,000c..Dec 1 '23-'31
4½g'08 A-O 6,000r..Apr 1 '24-'29
4½g'10 M-N85,000 ...May1'25-'41
TOTAL DEBT May 1922.. $112,000
Assess. valuat.{real estate.7,890,527
(85% of act.){total 8,470,982
School tax (per $1,000) 1921..$11.99

LARCHMONT.
This village is in Westchester Co. Incorp. 1891. Pop'n 1910, 1,958; 1920, 2,468.
6s --- $5,000..May 1 '26-'35
6s --- 15,000..May 1 '26-'50
6s --- 6 000..May 1 '24-'34
6s --- 20,000..May 1 '26-'50
6s --- 8,800..May 1 '26-'47
Municipal Site Bonds.
4¼s'16 J-J 18,000c..July 1 '24-'41
Sewer Bonds.
3½s'99 F-A $7,000r..Aug 1 '23-'29
3½s'02 M-N 3,000r..May 1 '24-'26
4½s'13 M-S 4.000..Mar 1 '24 '31
4.90s'14J-J 100.....Jan 1 1924
4.90s'14J-J 2.200...Jan 1 '24-'34
4.40s'23s-a 13,000c..June 15 '28'40
Highway-Improvement Bonds.
4s '96 A-O 2,000r..Apr 1 '24-'25
3½s'01 M-N 7,360r..May 1 '24-'31
4s '06 J-J 17,000r..July 1 '24-'30
4¼s'12 A-O 36,000r..Apr 1 '24-'41
4.35s'22--- 39,000..June 1 '27-'52
4.40s'22s-a 39,000..Dec 1 '27-'52
Sidewalk Bonds.
4¼s'11 M-S $18,000r..Sept 1 '23-'40
Street-Improvement Bonds.
4.30s M-S $15,000r..Sept 1 '23-'32
5s '15 J-D 12,000..Dec 1 '23-'34
Fire-Department Bonds.
4¾s'12 Oct $500.....Oct 1 1923
5s '14 --- 3,000.....Apr '24-'29
4.35s'15J-D 4,775..Dec 15 '23-'34
5s '15 J-D 3,000..June 1 '24-'29
4.95s'18--- 2,500..Nov 15 '23-'27
4.402'22s-a 10,000..Dec 1 '27-'36
Water Works Bonds.
4.40s'22 .. $349,500c&r Apr 1 '27-'51
Improvement Bonds.
5s --- {$76,000 .....1926-1944 / 17,500 .....1945-1949 / 3,000 1950
4.40s'23s-a 10,000cJune 15 '28-'37
Paving Bonds.
4.40s'23s-a $13,000..June 15 '28-'40
4.40s'23s-a 65,000..June 15 '28-'52
Road Bonds.
6s '23 --- $39,000c&r..July 1 '28-'53
6s '23 --- 39,000c&r..July 1 '28-'53
TOTAL DEBT Jan 1 '21.. $211,700
Total val. '21.....9,173 877
Tax rate (per $1,000) 1916..$13.90
INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County. Incorp. 1897.
Sewer Bonds.
-s --- $4,000....Jan 1 1929
Fire-Hall Bonds.
-s --- $6,000....Jan 1 1934
Paving Bonds.
5s '13 J-J $3,800...Jan 1 '24-'42
-s --- 40,000....Jan 1 1946
Park Bonds.
-s --- $7,000....Jan 1 1929
Water Bonds.
4.70s --- {$36,100..Jan 1 '24-'42 / 12,000....Jan 1 1942 / 19,000....Jan 1 1944
-s --- 21,000....Jan 1 1946
Street Impt. & Fire Truck Bds.
4¼s'22 A-O {$8,000..Oct 1 '27-'34 / 1,500..Oct 1 '35-'37
Truck Bonds.
-s --- $5,000....Jan 1 1943
Site Bonds.
-s --- $6,000....Jan 1 1935

General Improvement Bonds.
4¾s --- $25,500c.....
BOND. DEBT Apr 12 '23.. $83,000
Water debt (add'l)..... 90,000
Assess. val. '22 (60% act.)..3,733,172
Tax rate (per $1,000) 1922...$12.99
Population 1910. 1.299; 1920...3,813

LAWRENCE.
This village is in Nassau County. Inc. 1897. Pop. '10, 1,189; '20, 2,861.
Street Bonds.
5s '17 F-A $11,000r..Aug 1 '23-'33
4½s'22 M-N 28,000..Nov 1 '23-'50
Bridge Bonds.
4.80s'13J-D $4.000r..June 1 '24-'31
Grading and Paving Bonds.
4.15s'10J-J $29,850 ..Jan 1 '2-'37
5s '13 J-J 18,000r..July 1 '24-'29
4.80s'12J-J 54,000r..July 1 '24-'41
4.60s'15J-J 40,000r..Jan 1 '24-'43
Road Bonds.
s $27,200..Last bond 1929
BOND. DEBT Nov 1922.. $172,400
Assess. val., real.....6,122,875
Assess. val., personal..... 87,900
Assess. val., franchises.. 110,775
Total assess. val. 1922....6,321,550
Village tax (per $1,000) 1927..$7.00
INT. at U. S. Mtge. & Trust Co., N. Y., and at the Bank of Lawrence.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5.
This district (P. O. Cuylerville) is in Livingston County.
5s '19 ann. $30,836..Jan 1 '24-'33
5s '19 ann. 4,170...Jan 1 '24-'38
BOND. DEBT June 2 '23.. $43,250
Tot.assess.val.'23(2-3 act.) 513,505
School tax rate(per $1,000)'23..$21.80

LE ROY.
This village is in Genesee County. Incorp. 1834. Pop'n 1910, 3,771; 1920, 4,203.
Municipal Bonds.
5s --- $7,000.....1923-1930
Water Bonds.
4.40'15 F-A $92,000..Aug 1 '23-'45
4.40s --- 30,000..Nov 10 '23-'37
4.35s'15J-D 12,000c..De: 1 '23-'34
Fire Truck Purchase Bonds.
5½s'22 J-D $10,000..June 1 '24-'28
TOT. DEBT May 25 '23.. $141,000
Water debt (included)..... 134,000
Tot.assess.val.'22(70% act.)3,452,325
Tax rate (per $1,000) 1922...$12.00

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $60,000r..Jan 1 '24-'43
BOND. DEBT Apr 10 '23.. $60,000
Total assess. val. 1923....4,281,000
School tax (per $1,000) 1923..$12.70
Population in 1922 (est.).....5,000
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE—See Johnson City.

LEWIS COUNTY.
Lowville is the County seat.
6s '21 --- $32 000.....
Highway Bonds.
5s --- $6,497.. Feb 1 '24 '33
5s --- 4,814.24Feb 1 '24 '31
5s '14 --- 28,000..Feb 10 '24 '37
5s --- 5,000.....1923-1928
6s'21 Mar15 {3,000...Mar 15 1928 / 12,000..Mar 15 '29-'31
BOND. DEBT Apr 16 '23 $73,612
Assess. val., real estate...16,761,791
Assess. val., personal..... 345,570
Tot.ass'd val.'22(65%act)17,107,361
Total tax rate (per $1,000) '22..$27 98
Population in '10 24,849; '20 23.704

LEWISTON (Town).
This town is in Niagara County.
4½s,87 --- $51,370...Apr 1 '24-'37
Water Bonds.
5s Dec $5.000r.....
TOTAL DEBT Jan 1 '22.. $39 600
Assessed valuation 1921....4,562 064
Tax rate (per $1,000) 1921...$21.00
Population 1910. 3,263; 1920. 3,263

LEYDEN, LYONSDALE & WEST TURIN UN. FREE S. D. NO. 5.
This district (P. O. Port Leyden) is in Lewis County.
6s '21 A-O {$21,000c&rOct 1 '23-'36 / 12,000c&rOct 1 '37-'42 / 25,000c&rOct 1 '43- 52
BOND. DEBT Apr 1923...$58,000
INT. at the Port Leyden Nat. Bank, Port Leyden, or National Park Bank, New York.

LIBERTY (Town).
This town is in Sullivan County
Incorp. Mar. 13 1807. Pop'n 1910, 5,402; 1920, 6,030.
Refunding Railroad Bonds.
4s '99 s-an $42,000c...$5,000) y'ly
BOND. DEBT May 1922.. $45,000
Assessed valuation 1921..$1,263,380
Tax rate (per $1,000) 1921..$79.71
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY (Village).
This village is in Sullivan County.
Incorporated in 1870.
Water Bonds.
4¼s'20 F-A $7,000..Feb 1 '24-'30
5s '22 J-J 2,000..July 1 '23-'26
4½s'22 M-N130,000...Nov 1 '27-'52
4½s'22 M-N*30,000c..Nov 1 '23-'52
Paving Bonds.
4¼s'19 --- $17,000..July 15 '23-39
Street Impt. Bonds.
5½s'21 s-a $17.000..Dec 1 '23-'39
5s '22 --- 6,500..Aug 1 '23-'35
BOND. DEBT Mar 1 '22.. $87,750
Water debt (incl.)..... 8,000
Sinking fund 1.040
Assess. val., real estate...1,251,350
Assess. val., personal.....104,450
Other assessable property...102,825
Tot. val. '22 (1-3 act.)....1,458,625
Tax rate (per $1,000) '22.....$20.00
Pop'n in 1910, 2,072; 1920....2,459
* INT. payable in N. Y. exchange.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $24,300..Nov 1 '23-'31
TOTAL DEBT May 24 '23..$41,500
Tot. ass'd val.'22 (20%act.)..734,351
Sch. tax rate (per $1,000) '22..$56.00
Population in 1923 (est.).....3,000
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop'n 1910, 12,273; 1920, 13.029.
City-Hall Bonds.
4½s'15 J-D {$4,000..June 1 '24-'25 / 25,000..June 1 '26-'35 / 30,000..June 1 '36-'45
5s '18 J-D 25,000....June 1 1926
School Bonds.
3½s'98 July $24,000r..July 1 '24-'35
4½s'14 July 6,000..July 1 '24-'29
4½s'16 Aug 20,000r..Aug 1 '20-'41
Water Bonds.
4s '06 J-J $36,000r..July 1 24-'27
4.3s'08 June 50,000r...June 1 1928
(Subject to call after 1918.)
4½s'16 M-N 20,000.....
(Subject to call after July 1 1919.)
Refunding Water Bonds.
4'85s'17 J-J $60,000..June 13 '29-'34
Paving Bonds.
4½s'15 M-N $40,000.....1923-1938
BOND. DEBT June 7 '23.. $612,350
Water debt (incl.)..... 190,000
Assessed val'n, real estate..7,220,685
Assessed val'n, personal... 67,400
Other assessable property.. 303,021
Tot.ass'd val.'23 (70%act.)7,591,106
Total tax rate (per $1,000) '23..$52.25
INT. payable at City Treas. office.

LITTLE VALLEY.
This village is in Cattaraugus Co. Incorporated in 1876.
Paving Bonds.
5s '22 M-S $19,681..Mar 1 '25-'44
BOND. DEBT Apr 15 '23.. $50,299
Total val. '22 (½ act.).... 907,050
Tax rate (per $1,000) 1922...$13.59
Population '10, 1,368; '20, 1,253

LITTLE VALLEY & MANSFIELD UN. FREE SCH. DIST. NO. 3.
This district (P. O. Little Valley) is in Cattaraugus County.
5s 22 A-O$145,000..Apr 1 24- 52
BONDED DEBT..... (?)

LIVINGSTON COUNTY.
Geneseo is the county seat.
Highway Improvement Bonds.
5s --- $36,000 1923-1925
4½s'23 M-S 90,000..Mar 31 '34-'36
BOND. DT. Apr. 10 '23.. $304 000
Total assess. val. 1922...35,215,023
Population '10, 38,037; '20, 36,830

LOCKPORT.
This city is in Niagara County. Inc. Apr. 11 1865. Population 1910, 17,970; 1920, 21,308.
School Bonds.
4½s'14 Jan $30,000r..Jan 2 '24-'26
4s '17 Mar 6,000r..Jan 2 '24-'27
5s --- 6,343...Jan 2 '24-'29
5s '20 J-J 78,000..Jan 2 '24-'36
4½s'22 Jan 60,000..Jan 2 '24-'35
Street-Improvement Bonds.
5s '15 -- $1,940...Jan 2 '24-'25
5s '12 Dec 11.880..Dec 1 '23-'34
5s '13 Aug 29,760..Dec 1 '23-'37
4.45s --- 19,411.....
Water Bonds.
4s '06 J-D $228,650c..Dec 1 '23-'36
5s '07 J-D 28,000r..Dec 1 '23-'34
4.30s'08J-D 19,600r..Dec 1 '23-'36
5s '15 Jan 3,200r..Jan 2 '24-'25
4½s --- 19,875...Jan 2 '24-'38
Hospital Bonds.
4½s'17 ann $5,000..Oct 23 '23-'27
5s '22 Jan 2 66,000r..Jan 2 '24-'43
Comfort Station Bonds.
5s '20 --- $800....Jan 2 1924
Voting Machine Bonds.
5s '18 J-J $7,900r..Jan 2 '24-'28
Local Improvement Bonds.
4s -5s'18 -- $196,294.87r Part yearly
Police Dept. Bonds.
5s '21 Jan $19,025..Jan 2 '24-'33
Water Pipe Bonds.
6s '23 -- {$1,972.48..Feb 13 '24-'31 / 246.64...Feb 13 1932
6s '23 -- {658.24..Feb 13 '24-'31 / 82.30...Feb 13 1932
Paving Bonds.
6s '23 Jan $3,673.63.....1924-1932
6s'23 Jan 16 1,985.70..Jan 16 '24-'32
6s '23 -- 21,980.39..Jan 30 '24-'32
6s '23 -- {29,500.08..Feb 15 '24-'31 / 3,687.58...Feb 15 1932
6s '23 -- {3,991.84..Feb 13 '24-'31 / 499.04...Feb 13 1932
6s '23 -- 12,468.24..Feb 27 '24-'32
Re-Surfacing Bonds.
6s '23 ..$26,577.31..Feb 20 '24-'32
BOND. DEBT Dec 31 '23 $1,150,364
Water debt (included)... 316,560
Local assess. bonds (incl.) 391,663
Assess. val., real estate...14,968,305
Assess. val., personal..... 5,525
Special franchise..... 673,061
Total value 1921.....$15,646,891
Exempt property..... 1,114,280
Taxable property.....14,532,611
Total tax rate(per$1,000) '22$45.72+
INT. on the 4% water bonds of 1906 at U. S. Mtg. & Tr. Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This city is in Nassau County. Incorp. as village 1913, incorp. as city 1922.
Water Bonds.
6s M-N$200,000cNov 1 '23-'47
6s A-O 70,000r ...1923-1941
6s A-O 125,000rOct 1 '25-'49
5¾s'22 J-J 100,000..July 1 '26-'45
Electric Light Bonds.
6s '20 J-D$200,000c..Dec 1 '24-'43
6s '21 J-D 100,000c..Dec 1 '24-'43
6s A-O 75,000c..Oct 1 '25-'49
Sewer Bonds.
6s '18 --- $27,500rOct 15 '23-'42
6s A-O 20,000c..Nov 1 '23-'42
6s A-O 56,000c..Oct 1 '23-'32
5¾s'22 J-J 6,000..July 1 '24-'29
Fire Bonds.
6s J-D $6,000 1923-1933
4.95s J-D 4,000r 1923-1929
6s A-O 30,000..Oct 1 '25-'44
Sidewalk Bonds.
6s A-O $10,000c..Oct 1 '25-'44
City Hall Bonds.
5¾s'22 J-J $60,000..July 1 '26-'45
BD. DEBT May 31 '22..$1,114,700
Water debt (incl.)..... 395,000
Assess. debt (add'l)..... 56,000
Assess. val. '22 (1-3 act.)..10,497,035
Total tax rate (per $1,000) '22..$29.60
Pop'n (est.),summer, 15,000
winter.....2,500

LOWVILLE
This village is in Lewis County. Incorporated in 1854.
Water Bonds.
3½s A-O $40,000....May 1 1925
Paving Bonds.
4½s Jan $6,000.....1928
TOTAL DEBT Mar 1 1922..$46,000
Sinking fund..... 19,500
Total assess. val. 1921.....1,800,500
Tot. tax rate (per $1,000) '21..$9.10
Pop'n 1910, 2,940; 1920, 3,127.

LYNBROOK.
This village is in Nassau County.
Paving Bonds.
4½s'22 F-A$150,000c..Aug 1 '23-'42
4½s'23 M-N 133,000..Nov 1 '24-'42
4½s'23 M-N 42,000..Nov 1 '43-'48
BOND. DEBT May 18 '23 $325,000
Floating debt (additional).. 17,400
Assessed value 1922.....3,454,028
Tax rate (per $1,000) 1922....$16.00
Popula. 1920, 4,275; 1923 (est.) 7,000
INT. at Lynbrook Nat. Bank.

LYONS.
This village is in Wayne County. Incorp. 1831. Pop'n 1910, 4,460; 1920, 4,253.
Road Bonds.
5s '20 J-J $39,000r 1923-1949
Water Bonds.
5s '14 --- $13,800...Jan 1 '24-'26
4.80s'15Jan 12,000r..Jan 1 '24-'42
4½s'15 ann 72,000 1926-1943
4s '17 Jan {4,000....Jan 1 1940 / 11,000..Jan 1 '41-'42
Sewer Bonds.
4.90s'15ann $73,500..$3.500 yearly
BONDED DEBT{Water - $118,000 / Apr 10 1923...{Oth.purp. 73,500
Assessed valuation, real....5,187,890
Assessed val'n, personal... 110,100
Special franchise..... 523,124
Total assessed val'n 1922 (act.).....5,821,114
Tax rate (per $1,000) 1922...$11.00
INT. on bonds payable at the National City Bank, New York.

LYONS UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Lyons) is in Wayne County.
4½s 21 J-D {$24,000..Dec 1 23- 26 / 35,000..Dec 1 27- 31 / 40,000..Dec 1 32- 36 / 45,000..Dec 1 37- 41 / 250,000..Dec 1 42- 66
BOND. DEBT June 12 '23 $394,000
Tot. assess. val. '22 (appr.).3,900,000
Sch. tax rate (per $1,000) '22..$15.85
Population (estimated).....4,800

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $85,000r..Jan 1 '24-'31
4½s g'14Feb 35,000r..Feb 15 '24-'29
BOND. DEBT Apr 16 '23..$120.000
Assessed value, real estate27.429,070
Assessed value personal.. 754,760
Total asses. val. '22 (87% actual).....28,183,830
Total tax rate (per $1,000) '22..$13.60
Pop'n 1910, 39,289; 1920, 39,535
INT. payable at the Oneida Sav. Bank, Oneida.

MALONE.
This village is in Franklin County Inc. 1853. Pop. '10, 7,556; '20, 7,556.
Water Bonds.
5s '19 ann $25,500..Sept 1 '23- 39
Street Bonds.
4½s'16 J'ne $17,013..June 1 '24-'42
4½s'16 June 33,500..June 1 '24-'46
Water-Works Refunding Bonds
4.30g'10M-N$173,910c..May 15'24-'66
BOND. DEBT{Water.... $199,500 / April 6 1922{Other purp. 16,600
Assessed val'n, real estate..4,191,722
Assessed val'n, personal... 86,900
Other assessable property.. 112,642
Total assess. val. 1922 (abt. ½ act.).....4,394,264
Tax rate (per $1,000) 1922...$18.75
INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $31,500c..Jan 1 '24-'39
5½s'22 s-a 28,000.....
4½s'22 s-a {45,000..July 1 '24-'32 / 200,000..July 1 '33-'52
TOTAL DEBT April 11 '23 $309,500
Assess. val. (real estate)..3,609,651
Assessed val'n, personal... 47,550
Other assessable property.. 146,614
Tot.val.'22(abt.60%act.)..3,803,815
Tax rate (per $1,000) '22.....$28.05
Population in 1922 (est.).....9,000
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y., office of State Comptroller and Peoples Trust Co., Malone.

MAMARONECK (TOWN).
Sidewalk Bonds.
5s '13 M-S $5,000 Sept 1 '23-'27
Fire Dist Bonds.
5s '18 --- $2,000 July 1 1923
5s '22 M-S 65,000 Nov 1 '23-'32
Voting Machine Bonds.
6s '20 J-D $5,000 June 1 '24-'28
Road Bonds.
5s '10 --- $3,000 Sept 1 '23-'25
4½s'11 --- 8,000 Sept 1 '23-'30
4½s'12 --- 14,000 July 1 '23-'30
5s '13 M-S 10,000 Sept 1 '23-'32
5s '22 J-D 500 June 1 1927; 13,000 June 1 '28-'40
Sewer District Bonds.
6s '21 J-J $120,000 July 1 '24-'47
6s '21 J-J 112,000 July 1 '24-'51
4½s'22 J-D 100,000c June 1 '48-'67
Assessment Map Bonds.
5s '14 --- $2,000 Nov 1 '23-'24
BOND. DT. May 1922--- $477,000
Tot.assess.val.'21(¾act.) 23,720,974
Total tax rate(per$1,000)--'21 $5.30
Population 1910, 5,602; 1920, 7,801

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699 1920, 6,571.
Road & Bridge Bonds.
4s J-D $2,500r 1923-1927
4.6s '08 J-D 1,500r June 1 '24-'26
4s '09 A-O 4,500r Apr 1 '24-'32
4.60s J-D 3,000 June 1 '24-'26
4.60s J-D 10,000r June 1 '24-'32
Bridge Bonds.
4.40s'12F-A $3,000r Aug 1 '23-'28
Sewer Bonds.
4s M-N $22,000r Nov 1 '23-'33
3¼s J-J 22,000r July 1 '24-'34
4s '06 J-J 12,000r July 1 '24-'35
4.60s'07M-S 56,000r Sept 1 '23-'36
4.55s'12A-O 14,400c Oct 1 '23-'31
4.40s'12F-A 14,000r Aug 1 '23-'36
3¼s J-D 24,000r Dec 1 '23-'34
4.70s'17J-D 10,000 June 15 '24-'33
4½s'22 J-D 325,000c June 1 '27-'51
Fire-Department Bonds.
4.30s'09A-O $500 Oct 1 1923
4.40s'17M-N 5,310 May 15 '24-'26
4.40s'12F-A 9,000r Aug 1 '23-'40
5s '13 J-J 5,500r Jan 15 '24-'34
4¼s'16 M-N 3,000r May 1 '24-'26
4¼s'16 M-N 1,000r May 1 1924
4.40s'17M-N 5,310 May 1 '24-'26
5s '18 --- 2,000 1923
5s '20 s-a 9,500 May 1 '25-'34
Paving Bonds.
4.35s'07M-N $11,440r May 1 '24-'36
4.35s'07M N 28,000r 1923-1936
4.6s '08 J-D 20,580r June 1 '24-'37
4.60s J-D 5,000r June 1 '24-'28
4.40s' 12F-A 10,000r Aug 1 '23-'31
5s '13 M-S 28,060r Sept 25 '23-'45
Dock Bonds.
5.70s'21 s-a $10,000 Oct 1 '26-'36
Highway Bonds.
4.40s'22M-N $4,000r Nov 1 1923; $75,000r Nov 1 '24-'48
TOTAL DEBT June '22 $731,413
Assess. val. real estate 7,525,005
Total ssess. val., 1922 11,164,320
Tax rate (per $1,000) 1916 $16 92+
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
4s '16 M-N $16,000 Nov 1 '23-'30
5½s'20 M-N 20,000 Nov 1 '30-'39
5½s'20 M-N 10,000c&r Nov 1 '40-'44
4½s g J-J 51,000
School-House Bonds.
4.9s '07 M-N $14,350r May 1 '24-'30
5½s'21 M-N 95,000c May 1 '24-'42; 100,000c May 1 '43-'52
5½s'21 M-N 95,000c May 1 '24-'42
Mamaroneck Ave. School& Site.
4½s '08 M-N $40,000 May 1 '24-'39
High-School-Addition Bonds.
4½s'08 M-S $28,750r M & S '23-'34
BOND. DEBT May 1 '23 $470,100
Assessed val. 1923 26,275,265
School tax (per $1,000) 1922 $8.43+
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County. Incorp. 1892. Population 1910, 881; 1920, 1,418.
Water-Works Bonds.
4.80'15 J-D $25,520r June 1 '24-'45
5s '18 --- 31,000
BOND. DEBT Jan 1 '21-- $32,137
Floating debt (additional)--- 2,500
Assessed val'n, real estate and franchise 4,999,178
Assessed val'n, personal 37,800
Total assessed val'n 1921 5,036,978
Tax rate (per $1,000) 1922 $9.22
INT. payable at Treasurer's office.

MANCHESTER UNION FREE SCH. DIST. NO. 8.
Building Bonds.
4½s --- $25,666.52
(Due $1,166.66 yearly)
BOND. DEBT Apr 10 '23 $25,667
Total assess. val. 1922 (82% act.) 1,143,186
Tot tax rate (per $1,000) '23 $14.87+
Population 1920 1,350

MANHEIM.
This town is in Herkimer County.
Highway Bonds.
4½s '12--- $2,000 1923-1924
4½s '15--- 11,300 1923-1926
5s '19 M-S 8,800 $1,000 y'rly
6s '20--- 7,000
Bridge Bonds.
6s '21 --- $5,000 Mar 1 '24-'28
BOND. DEBT Apr 16 '23 $42,800
Tot.ass'd val.'22(70%act) 2,950,370
Total tax rate (per $1,000) '23 $15.00
Population 1910, 3,355; 1920, 3,886

MASSENA (TOWN).
This town is in St. Lawrence Co.
Town-Hall Bonds.
4½s '04 Mch $1,000c Mar 1 1924
Bridge Bonds.
4½s'12 --- $11,350c Feb 1 '24-'33
5s '18 F-A 24,750c Feb 1 '24-'43
5s'23M-N 175,000c or rMay1'24-'48; 40,000c or rMay 1 '49-'53
NET BD. DT. May 1923 $256,260
Certificate of indebtedness 4,700
Total assess. val. 1923 7,411,165
Total tax rate (per $1,000) '21 $14.63
Pop. 1910, 4,806; 1920 8,975
INTEREST at Supervisor's office.

MASSENA (VILLAGE).
This village is in St. Lawrence Co. Incorporated in 1886.
Paving & Sewer Bonds.
4½s'22 F-A $26,000r Aug 1 '23-'35; 22,500r Aug 1 '36-'50
Paving Bonds.
4½s'23 J-J $14,000 Y'ly on July 1
BOND. DEBT Apr 9 '23 $133,900
Assessed val'n, real estate 2,722,237
Assessed val'n, personal 147,950
Ass'd val'n, special franchise 136,256
Total assessed val'n 1922 (about 80% actual) 3,006,443
Tax rate (per $1,000) 1922 $15.50
Population 1910, 2,951; 1920, 5,993
INT. on 4½s at Village Treasurer's office.

MASSENA (TOWN) UNION FREE SCHOOL DIST. No. 1.
School Bonds.
4s '09 Dec $4,000 ($1,000 yrly.)
4¼s'17 M-N 120,000c&r $5,000 yrly.
5s '18 May 7,500 1923-1939
5s '19 M-S 19,000 $1,000 yrly.
BOND. DEBT May 29 '23 $143,000
Total assessed valuation 1922 (75% act.) 5,804,817
School tax (per $1,000) 1922 $13.53
Population (est.) 1922 9,000

MECHANICVILLE.
This city is in Saratoga County. Inc. as village 1870; as city June 29 1915. Pop. 1910, 6,634; 1920, 8,166.
Land-Purchase Bonds.
5s '20 Jan 1 $17,000c&r Jan 1 '24-'40
Refunding Bonds.
4¼s'15 Oct $26,000c Oct 1 '23-'35
City-Hall Bonds.
5s '14 Sept $16,000 1923-1938
Water Bonds.
3¼s F-A $22,000r July 1 1933
Water Refunding Bonds.
4¼s'12 --- $12,000 1927
Fire Apparatus Bonds.
5½s'22 June $12,600 June 1 '24-'32
BOND. DEBT May 23 '23 $186,779
Assessment debt (add'l) 36,100
Sinking fund: General 6,092
Water 1,341
Assessed val'n, real estate 3,382,650
Assessed val'n, personal 19,450
Special franchise 193,900
Tot.ass'd val.'23(50%act.) 3,596,000
Total tax rate (per $1,000) '23 $67.40
zINT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '98 J-D $16,000c 1923-1938
4s g '06 J-D 3,000r 1923-1925
4½g'13 J-D 109,350c&r 1923-1945
4½g'15 J-D 1,000r 1923
4½s'20 J-J 164,000 1922-1950
TOTAL DEBT May 12 '20 $396,500
Ass'd val. '20 (60% act.) 4,498,000
School tax (per $1,000) 1919 $22.60
Population 8,500
INT. on 4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683; 1920, 6,011.
Village-Hall Bonds.
4.15s'08 Aug $8,000r July 15 '23-'26
Water Bonds.
3.75s July $40,744r May 9 '24-'34
Sewer Bonds.
5s '07 July $1,200r July 15 1923
BOND. DEBT Apr 10 '23 $53,440
Water debt (included) 44,440
Water sinking fund 15,000
Assessed val., real estate 4,974,550
Assessed val., personal 35,000
Other assessable property 189,203
Tot.ass'd val.'22(80%act.) 5,198,753
Less exemptions 13,366
Net assessed value, 1922 5,185,387
Tot.ass'd val.'21 (80% act.) 5,059,715
Total tax rate (per $1,000) '22 $12.03
INT. at Union Bank in Medina.

MEXICO.
This village is in Oswego County. Incorporated in 1851.
BD. DT. (water) Apr 10 '23 $40,000
Assess. val. real estate 622,060
Assess. val. personal 23,800
Other assess. property 15,036
Tot.assess.val.'22(70%act.) 660,896
Village tax rate(per $1,000) '22 $14.50
Population 1910, 1,233; 1920, 1,336

MIDDLEPORT.
This village is in Niagara County. Inc. 1859. Pop'n 1910, 1,530. 1920, 1,416.
Sewer Bonds.
4.35s'12J-D $37,650 June 1 '24-'39
Water Bonds.
4.35s'12J-D $31,535 June 1 '24-'40
6s '20 F-A 26,000 Aug 10 '25-'37
6s '21 F-A 16,000 Aug 10 '38-'53
TOTAL DEBT Jan 1 '21-- $96,500
Assess. val., real estate 1,238,803
Total assess. value 1915 1,319,733
Tax rate (per $1,000) 1915 $11.00

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313; 1920, 18420.
Street-Improvement Bonds.
4½s M-S $28,000r Mch 1 '24-'37
5s A-O 70,000c&r Oct 1 '23-'36
4½s'22 J-D 13,000 June 1 '24-'36; 12,000 June 1 '37-'38
4½s'22 A-O 25,000c Oct 1 '37-'41
Sewer Bonds.
3½s M-S $8,000
School Bonds.
4½s'22 J-D $75,000c June 1 '24-'38; 150,000c June 1 '39-'53; 90,000c June 1 '54-'59; 14,000c June 1 1960
City-Hall Bonds (*Opt. aft.* 1915)
4½s'10 s-a $70,000c July 1 1930
Refunding Water Bonds.
4½s F-A $40,000 Aug 1 1931
4½s'13 F-A 22,000r Feb 1 1933
5½s A-O 52,000 Apr 1 '24-'51
Water Bonds.
3½s F-A $90,000r Apr 1 1931
4s M-N 75,000c May 1 1930
5½s'21 A-O 56,000r Apr 1 '24-'51
BOND. DEBT Apr 10 '23 869,000
Water debt (included) 227,000
Floating debt 7,423
Sinking fund (water) 123,857
Other sinking funds 57,230
Assess. val. (real est.) 21,430,275
Assess. val. personal 104,075
Other assess. prop 590,856
Tot.assess.val.'23(abt.act.) 22,125,206
Total tax (per $1,000) 1923 $24.64
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N $7,500r Nov 1 '23-'25; 15,000r Nov 1 '26-'30; 28,000r Nov 1 '31-'37; 4,500r Nov 1 1938
5s '15 M-N 6,500r Nov 1 '23-'35
BOND DEBT May 23 '23 $61,500
Assess. val. real estate 1,548,419
Assess. val. personal 44,300
Total assessed value 1922 (60% act.) 1,592,719
School tax (per $1,000) 1922 $17.60
Population in 1921 (est.) 3,000
INT. at Fort Plain Nat. Bank in New York exchange.

MINEOLA.
This village is in Nassau County. Incorporated in 1906.
Water Main Extension Bonds.
5s '19 s-a $37,500 1924-1940
6s '21 F-A 2,550 Feb 1 '24-'26
6s '21 F-A 16,500 Feb 1 '26-'40
5s '22 s-a 36,000 Sept 1 '27-'38
BOND. DEBT Jan 1 '21-- $69,000
Water debt (included) 30,400
Assess. val. real estate 1,288,290
Assess. val. personal 165,700
Other assessable property 65,492
Tot.assess.val.'19(abt.act.) 1,519,482
Tax rate (per $1,000) 1919 $16.00
Population 1910, 1,981; 1920, 3,016

MINOA UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Manlius) is in Onondaga County.
Building Bonds.
5s Nov $28,000r $1,000 yly Nov
BOND. DEBT May 24 '23 $28,000
Tot. assess. val. '23 (½ act.) 837,980
Sch. tax rate (per $1,000) '23 $15.63
INT. payable at Trust & Deposit Co of Onondaga Syracuse.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079, 1920, 2,919.
Fire-Alarm-System Bonds.
4.90'14 J-J $400 1923-1924
Water & Sewer Ext. Bonds.
5s '14 M-S $11,000 1923-1943
Paving Bonds.
4.35s M-N $4,000 1923-1926
5s '17 F-A 16,000 Aug 1 1939
Refunding Water Bonds.
4½s'10 A-O $15,500r $1,500 yearly
Sewer Bonds.
3.85s'05J-D $18,200r $1,400 yearly
Bridge Bonds.
4½s '23 $30,000 Feb 1 '25-'36; 16,000 Feb 1 '37-'44; 3,000 Feb 1 '45-'46
BOND DEBT Apr 13 1923 $65,100
Assessed valuation 1920 1,270,126
Tax rate (per $1,000) 1920 $16.50
INTEREST on water and light bonds payable in Mohawk; on imp bonds at Southold Sav. Bank; on bridge bonds at the National Mohawk River Bank, Fonda.

MONROE COUNTY.
County seat is Rochester.
Bridge Bonds.
4½s'15 F-A $175,000 Feb 1 '24-'30
4½s'17 F-A 75,000r Feb 1 '27-'41
TOTAL DEBT Apr 11 '23 $250,000
Assessed valuation 1922 439,737,719
Tax rate (per $1,000) 1922 $5.19
Pop'n 1910, 283,212; 1920, 352,034
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City

MONTGOMERY.
This village is in Orange County. Inc. 1810. Pop. '10, 941; '20, 906.
BOND. DEBT May 22 '23 $31,000
Water debt (incl.) 23,000
Sinking fund (water) 6,000
Assess. val. (real estate) (abt. 60% act.) 1923 388,000
Total tax rate (per $1,000) '23 $22.00

MONTGOMERY COUNTY.
Fonda is the county seat
Tuberculosis Hospital Bonds.
4½s '13 M-S $10,000r 1923-1924
Highway Bonds.
4s '04&'05 $18,000r 1923-1925
4½s'10 --- 6,000r 1923-1926
4½s'11 --- 12,000r 1923-1926
5½s'21 --- 51,346r
Highway Refunding Bonds.
5¼s'22 --- $14,096.82r Feb 1 1926; 56,000.00r Feb1'27-'30
County Sanitarium Bonds.
5s '22 s-a $30,000c 1930-1939
BOND. DEBT Apr 19 '23 †$187,442
Assess. val. real 39,405,275
Assess. val. personal 443,300
Assess. val. spec. franchise 1,338,288
Total assessed value 1922 41,186,858
Avge. tax rate (per $1,000) '22 $18.01
Pop'n 1910, 57,567; 1920, 57,928
INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.

MONTGOMERY COMMON SCH. DIST. NO. 5.
This district (P. O. Montgomery) is in Orange County.
5½s'21 M-N $9,000c&r Nov 1 '23-25; 12,000c&r Nov 1 '26-28; 15,000c&r Nov 1 '29-31; 14,000c&r Nov 1 '32-33; 32,000c&r Nov 1 '34-37; 27,000c&r Nov 1 '38-40
5½s'22 M-N 18,000c&r Nov 1 '23-40; 10,000c&r Nov 1 1941
NET DEBT May 1923 $139,500
Assessed value, 1923 779,830
INT. at the Maybrook National Bank, New York.

MONTICELLO.
This village is in Sullivan County. Inc. 1830. Population 1910, 1,941; 1920, 2,330.
Water bonds (5s) $26,000
Sewer bonds (4½s) 31,000
Highway bonds (5s) 9,000
Fire bonds (5s) 10,000
Water Bonds.
4½s'22 --- $16,500 corr Aug 1 '27-37; 4,500 corr Aug 1 '38-46
Sewerage-Disposal Bonds.
6s '21 s-a $20,000c&r July 1 '26-'45
BOND. DEBT May 1921 76,000
Assess. val. '20 (¼ act.) 813,360
Village tax rate(p. $1,000) '20 $26 35
INT. on 4½s of 1922 at the National Union Bank, Monticello, in New York exchange; on others at National Union Bank, Monticello.

MORAVIA.
This village is in Cayuga County. Incorp. in 1837.
BOND. DEBT March 1 '23 $31,500
Water debt (incl.) 19,500
Assess. val. real 680,450
Assess. val. personal 7,550
Other assess. prop 13,800
Total val. 1923 (60% act.) 701,800
Tax rate (per $1,000) 1923 $16.00
Population 1910, 1,324, 1920, 1,331

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Port Henry) is in Essex County.
*School Building Bonds.
5s '16 --- $62,700r Dec 1 '23-'41
s --- 23,000
BOND. DEBT June 1 '22 $84,000
Assess. val. real 1,253,277
Assess. val. personal 81,498
Total assess. val. 1921 1,334,775
Total tax (per $1,000) $22.42+
* INT. at Citizens' Nat. Bank, Port Henry.

MORIAH UNION FREE SCHOOL DIST. NO. 1.
This district is in Essex County.
Building Bonds.
5s '16 Oct $46,000 Oct 1 '23-'45
BOND. DEBT Apr 6 '22-- $48,000
Assessed value, real estate 2,142,004
Assessed value, personal 6,100
Total assess. val. 1922 2,148,104
Total tax rate (per $1 000) '22 $9.35
Population in 1922 (est.) 3,000
INT. at Citizens' Nat. Bank, Port Henry, N. Y.

MT. KISCO.
This village is in Westchester Co. Incorp. 1875. Population in 1910, 2,802. 1920, 3,944.
Water Bonds.
3.85s'05J-D $3,848r 1923-1934
3.60s'98A-O 5,000r 1923-1927
4½s'15 J-J 9,000r 1923-1931
4¾s'17 F-A 8,500 July 12 1937
4¾s'17 F-A 2,000 July 1 '24-'27
4¾s'17 F-A 750 July 1 '24-'26
Road Bonds.
4¼s 09 M-N $5,500r Nov 1 '23-'33
4.70s'12J-J 1,050 July 1 '24-'25
4½s'13 F-A 5,000 Feb 1 '24-'28
4½s'14 J-D 14,293r June15 '24-43
School Bonds.
4½s'12 --- $65,000 1941
Street Impt. Bonds.
4.45s'10J-J $30,000r Apr 25 '24-'38
4¼s --- 4,950 1923-1933
4.35s --- 5,000 1923-1932
Sewer Bonds.
4½s'09 M-S $36,800r Mch 1 '24-'39
4½s'09 J-D 11,000 1923-1933
4½s'13 F-A 9,254 1923-1932
5s '13 J-J 10,120r July 1 '24-'42
4½s'14 M-S 22,200r Sept 1 '23-'42
4¾s'16 July $10,000r July 1 '24-'43
5½s'18 J-J 500r July 1 '24-'25; 3,000r July 1 '26-'29; 10,000r July 1 '30-'34
5¼s'18 J-J 12,000 July 1 '24-'47
5s '19 --- 3,500 July '24-'30
5s '20 J-J 6,500r July 1 '24-'36
4½s'22 F-A 32,000r Aug 1 '26-'41
BOND. DEBT Apr 1 '23-- $303,990
Water debt (incl.) 57,800
Floating debt (add'l) 6,000
Assessed value, real estate 4,647,852
Assessed value, franchises 85,560
Tot. assess. val.'22 (¾ act.) 4,733,412
Tax rate (per $1,000) 1922 $22.70
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingston Co. Incorp. 1835. Population in 1910, 2,782. 1920, 3,312.
Water Bonds.
4½s'15 M-S $51,000r Mar 1 '24-'40 (See V. 100, p. 921, for maturity.)
4 15s M-S $28,000r Sept '23-'37
4.40s A-O 37,800c Apr 1 '24-'41
4.05s'16M-S 18,000r Sept 1 '23-'40
Sewer Bonds.
4.60s'15M-S $45,000c Mar 1 '24-'40 (See V. 100, p. 921, for maturity.)
4½s '22 ann 16,000 May 1 '24 '39
Pavement Bonds.
4½s'22 M-S $70,000 Sept 1 '23-'47; 2,000 Sept 1 1948
TOT. BD. DT. Apr 1 1923 $231,059
Water debt (included) 113,059
Assess. val. real estate 1,353,075
Other assessable property 38,472
Total assess. val. '22(2-3act) 1,391,547
Tax rate (per $1,000) 1922 $18.72

MOUNT PLEASANT.
This town is in Westchester Co.
Assessment Map Bonds.
5s --- $4,000--Aug 1 '23-'24
Road Bonds.
4.60s --- $120,239--Aug 1 '23-'39
4½s --- 50,000--Aug 1 '30-'39
4½s --- 800.23--Aug 1 1923
4.05s 16A-O { 22,000--Oct 1 '23-'33 / 500----Oct 1 1934
Fire District Bonds.
4½s'23 s-an { $14,000--June 1 '24-'30 / 3,000----June 1 1931 / 1,000----June 1 1932
TOTAL DEBT Jan 1 1922 $587,708
Total assess. val. 1921---19,022,520
Tax rate (per $1,000) '21-----$31.20
Population '10, 11,863; 1920, 14,004

MOUNT PLEASANT UN. FREE SCH. DIST. NO. 1.
This district (P. O. North Tarrytown) is in Westchester County.
6s 21 s-a { $4,000----Aug 1 1923 / 156,000--Aug 1 24-49
5½s 22 F-A 60,000--Feb 1 24-53
5½s 22 s-an 15,000--Dec 1 24-38
5s '22 s-an 20,000--Dec 1 '24-'30
BOND. DEBT May 28 '23 $256,000
Assessed value 1923-----4,000,000
Tax rate (per $1,000) '23-----$23.00
Population 1923-----5,600
INT. at the Tarrytown National Bank, Tarrytown, N. Y.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $50,000r--Jan 1 '24-'48
4s '04 Oct 1,100r--Oct 1 '23-'24
5s '14 J-J 30,000--Jan 1 '26-'55
5s '14 M-S 4,600--Mar 1 '24-'28
6s '21 F-A { 10,000--Aug 1 '23-'27 / 45,000--Aug 1 '28-'42
4½s'22 F-A { 45,000--Aug 1 '23-'37 / 20,000--Aug 1 '38-'42
4½s'22 F-A 6,000--Aug 1 '25-'30
BOND. DEBT Apr 12 '23 $211,700
Assess. val. '22 (60% act.) 3,480,024
School tax (per $1,000) 1922--$21.59
Population in 1922 (est.)-----4,200
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
This city in Westchester Co. The city received its charter on March 22 1892. Population 1910, 30,919; 1920, 42,726.
Bridge Bonds.
5s '00 M-S $10,000----Sept 1 1923
4s '06 M-N 20,000----May 1 1926
Water Relief Bonds.
5½s'21 M-S $5,000----Mar 1 1924
Highway Bonds.
4s '93 M-S $40,000--Sept 1 '23-'26
4s '95 F-A 100,000--Feb 1 '27-'36
4s '96 M-S 30,000--Sept 1 '37-'39
4s '97 M-N 40,000--Nov 1 '40-'43
4s'98'00J-J 50,000--July 1 '44-'48
4s '01 M-N 35,000--May 1 '49-'52
4s '04 A-O 15,000--Oct 1 '53-'55
4s '05 --- 20,000--June 1 '34-'37
4½s'10 J-J 25,000c-July 1 '46-'50
4½s'08 J-D 40,000c-June 1 '38-'45
4½s'11 A-O 115,000c-Apr 1 '32-'43
½s'12 M-N 25,000----May 1 1951
4½s'12 J-D 15,000----Dec 1 1951
4½s'13 F-A 25,000----Feb 1 1952
4½s'13 J-J 15,000----July 1 1952
4½s'15 F-A 20,000r---Aug 1 1953
Highway Repaving Bonds.
4½s'09 A-O $25,000----Oct 1 1929
4½s'10 A-O 25,000c---Oct 1 1930
4½s'11 A-O 25,000----Oct 1 1931
4½s'11 M-S 40,000----Sept 1 1931
4½s'12 J-J 5,000----July 1 1932
4½s'12 M-N 25,000----Nov 1 1932
4½s'13 F-A 15,000----Feb 1 1933
4½s'13 J-J 15,000----July 1 1933
4½s'14 --- 30,000----Aug 1 1934
4½s'15 M-N 25,000r---May 1 1935
4½s 16 M-N 12,000r-Nov 1 '23-'26
4½s'16 J-D 8,000r-Dec 1 '23-'26
5s '18 J-J 10,000r-Jan 2 24-'28
4¾s'19 s-a 28,000r ----1923-1929
5½s'21 --- 168,900--Apr 1 '24-'31
5½s'21 J-D 80,000c-June 1 '24-'31
5¾s'21 F-A 90,000--Aug 1 '23-'31
5½s'21 M-N 90,000--Nov 1 '23-'31
4¼s'21 --- 90,000--May 1 '24-'32
4½s'22M-N { 5,000----Nov 1 1923 / 70,000--Nov 1 '24-'30
Drainage Bonds.
4½s'15 F-A $61,000r---Aug 1 1935
4½s'16 J-D 50,000-----June 1936
4½s'17 J-D 40,000r---June 1 1937
4½s'18 --- 20,000----Aug 1 1927
5¼s'18 J-D 20,000----June 1 1938
4¾s'19 --- 30,000----Mar 1 1929
4¼s'22 --- { 45,000--May 1 '24-'32 / 100,000--May 2 '33-'42
4½s'22 M-N 30,000--Nov 1 '33-'38
Tax Relief Bonds.
5s '22 F-A $130,000----Feb 1 1925
5s '22 J-D 300,000c or rDec 1 1925
Water Tax Relief Bonds.
5½s'21 M-S $100,000----Mar 1 1924
5s '22 F-A 7,000----Feb 1 1925
School Tax Relief.
5½s'21 M-S $50,000----Mar 1 1924
5s '22 F-A 80,000----Feb 1 1925
City Hall Bonds.
4¼s'12 M-N $200,000 May 1 '56-'65
4½s'16 --- 9,000----Mar 1 1966
Refunding Bonds.
5s '18 J-J $32,000r-Jan 2 '24-'28
(Due $6,000 in odd years and $7,000 in even years.)
5s '18 J-J $33,000--Jan 1 '24-'34
5¼s '18 --- 15,000--July 1 '24-'28
5½s'18 --- 84,000--Dec 1 '23-'28
Assessment Bonds.
5s '18 --- $2,000----Aug 1 1923
5½s'21 F-A 23,000----Feb 1 1926
4½s'20 --- 3,000----Jan 1 1925
5¾s'21 A-O 30,000r----Oct 1 1926
Grade-Crossing Bonds.
4½s'16 M-N $10,000r-Nov 1 '25&'27
4½s'17 --- 10,000--Oct 1 '27 & '29
5¼s'18 --- 20,000----June 1 1938
5s '18 J-J 15,000r-Jan 2 '24-'38
4½s'19 s-a 50,000r ----1933-1937
5s '21 --- 10,000----Feb 1 1928
5½s'21 J-J 80,000--July 1 '25-'34
School Bds., City of Mt. Vernon.
4s '96 J-J $75,000--July 1 '24-'38
4s '04 J-D $35,000--June 1 '34-'37
3½s'99 F-A 50,000--Feb 1 '39-'48
3½s'01 --- 30,000----Aug 1 1931
4s '05 M-S 35,000--Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r-Apr 1 '42-'51
4½s'10 M-N 77,700r-May 2 '53-'56
4½s'11 F-A 100,000r-Feb 1 '57-'61
4½s'12 M-N 250,000r-May 1 '62-'73
4½s'12 M-N 55,500r-Nov 1 '52-'54
4½s'13 J-D 21,100r-Dec 1 '55-'56
4½s'15 A-O 5,000---- April 1924
4½s'17 F-A { 15,000r---Feb 1 1929 / 20,000r---Feb 1 1930 / 10,000r---Feb 1 1933
4½s'19 M-N { 56,000r--Nov 1 '23-'30 / 49,000r--Nov 1 '32-'38
4½s'22 J-D { 22,000c-June 1 '24-'34 / 24,000c-June 1 '35-'42
4½s'22 J-J 462,000--July 1 '23-'42
(For maturity see V. 114, p. 2854)
Voting Bonds.
4¾s M-S $19,000 -----1923-1925
Deficiency Bonds.
3½s'02 M-S $30,000--Mch 1 '24-'26
4s '03 M-S 40,000--Mar 1 '28-'31
4s'03 F-A 40,000--Aug 1 '32-'35
Fire and Police Department.
4s '06 M-N $50,000c--May 1 '27-'36
4s '05 J-D 50,000c-June 1 '26-'35
4s '10 A-O 20,000c--Oct 1 '33-'36
4¼s'12 M-N 105,000c-May 1 '36-'42
4½s'15 J-J 20,000c---Jan 1 1945
4½s'16 --- 3,000----Mar 1 1943
4½s'19 --- 2,000r---Nov 1 1925
Water Bonds.
4½s'11 A-O $30,000----Oct 2 1931
4½s'12 J-D 50,000----Dec 1 1932
4½s'17 --- 3,000----May 1 1937
4¼s --- 30,000----
4½s'22 J-D 1,600,000---July 1 1942
Library Bonds.
3½s'02 --- $16,000----Aug 1 1932
Sewage-Disposal Works.
4½s'08 J-D $40,000--Dec 1 '48-'49
4s '09 M-N { 100,000--May 1 '50-'54 / 10,000----May 1 1955
Prospect Ave. Widening Bonds.
4¾s'21 s-a $28,000c-Dec 1 '23-'36
Sewerage Bonds.
3½s'99 M-S $10,000-----Mar 1924
3½s'00 M-N 60,000----May '25-'27
3½s'01 F-A 50,000----Feb 1 1928
3½s'01 M-N 40,000----Nov 1 1929
4s '04 A-O 30,000----Oct 1 1930
4½s'08 J-D 30,000r---Dec 1 1934
4½s'09 A-O 40,000r-Oct 1 '36-'39
4½s'13 J-D 35,000r---Dec 1 1940
4½s'15 J-J 15,000r---Jan 1 1944
5s '20 --- 30,000----Dec 1 1930
5½s'21 F-A 30,000--Feb 1 '34-'36
4½s'22 M-N 15,000r-Nov 1 '35-'37
Renewal Tax Bonds.
5s '22 --- $75,000----Feb 1 1924
Incinerator Bonds.
4½s'22 --- { $54,000--Feb 1 '24-'41 / 8,000----Feb 1 1946
Land Purchase Bonds.
4½s'22 --- $10,000--May 1 '24-'33
BOND. DEBT June 1923 $7,698,050
Floating debt---------- 169,177
TOTAL DEBT---------$7,867,227
Deduct from total debt:
Tax relief bonds------- 735,000
Water bonds---------- 1,718,000
Sinking funds--------- 328,973
NET BONDED DEBT--$5,085,254
Borrow. capac. (7% val.)- 5,709,421
Present borrowing capac--- 624,167
Total assess. val. 1922---81,563,168
Tax rate (per $1,000) 1921---$27.00
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat.
Court-House Bonds.
3½s g M-S $65,000r---Sept 1 1930
3½s g M-N 85,000r---Nov 1 1931
3½s g J-J 100,000r---July 1 1929
Building Bonds.
4½g'14 J-D $275,000r-June 1 '38 '43
Hospital Bonds.
4s g '16 J-D $75,000r--Dec 1 '23-'37
5s g '21 A-O { 15,000c&r-Apr 1 1933 / 200,000c&r Apr 1 '34-38 / 60,000c&rApr 1 '39-'40
Road Bonds.
4½g'10 J-J $66,000c-July 1 '24-'29
4s g '09 M-S 35,000c---Sept 1 1931
5s g '07 M-N 210,000cNov 1 '23-'27
4½g'11 F-A 46,000r-Feb 1 '27-'31
4½g'12 A-O 128,000r-Apr 1 '24-'31
4½g'13 F-A 25,000r---Aug 1 1923
4.70g'13F-A { 125,000r-Aug 1 '24-'28 / 250,000r-Aug 1 '29-'33
5s '20 F-A 790,000c-Aug 1 '25-'29
4½g'22M-S 1,500,000c&rSep 1'24-'33
5½g'23 M-N 30,000----Nov 1 1923
4½s'23J-D 700,000c or rJ'ne 1 '25-'32
(For maturity see V. 116, p. 2677)
Bridge Bonds.
5½s'20 M-N 970,000c&rNov 1 '41-50
5s g '21 A-O 550,000c&rApr15 '31-41
Refunding Bonds.
4½sg'17M-S 553,000--Sept 1 '23-'28
(See V. 105, p. 734, for maturity.)
Certificates of Indebtedness.
5s '21 J-D $225,000---Sept 15 1923
5s '22 A-O 135,000----Oct 1 1923
4½s'23 --- 300,000----Sept 1 1923
BOND. DEBT June 1923 $7,570,305
Floating debt (add'l)----- 225,000
County's proportion Q'ns county debt Apr 13 1923 $46,305
Total valuation 1922----197,867,508
Pop'n 1910, 83,930; 1920, 126,120
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on road bonds of 1909 to 1918, inclusive at the Buffalo Savings Bank. Refunding and hospital bonds and road bonds of 1922, and the certificates of indebtedness, at Treasurer's office.

NELSON.
This town is in Madison County.
Railroad Bonds.
3.77s --- $20,000----------
4s --- 8,000----------
BOND. DEBT May 28 '23--$28,000
Assess. val. real estate------604,400
Assess. val. personal-------- 18,350
Other assessable property--- 49,908
Total assessed value 1923 (about 90% actual)------672,658
Tax rate (per $1,000) 1922 ---$20.00
Population 1910, 1,139; 1920, 1,099

NEW ALBION U. F. S. D. NO. 1.
This district (P. O. Cattaraugus) is in Cattaraugus County.
Building Bonds.
5s '18 M-N { $17,500--Nov 1 '23-'29 / 75,000---Nov 1 1928
5s '22 --- { 25,000--Nov 1 '29-'38 / 25,000----Nov 1 1939
TOTAL DEBT----------(?)

NEWARK.
This village is in Wayne County. Incorp. in 1839. Pop'n 1910, 6,227; 1920, 6,964.
Sewer Bonds.
4.30s Oct $50,000 -----1923-1932
Water Bonds.
3½&4s M-S $8,000r ----1923-1924
4½s'19 A-O 250,000---Oct 3 '23-'47
TOT. BD. DT. May 2 '22- $317,000
Assess. val. real estate--- 4,056,626
Assess. val. personal------- 70,700
Other assessable property-- 211,410
Total assess. val. '21 (75 act) 4,338,736
Total tax rate (per $1,000) '21--$18.56
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Population 1910, 27,805; 1920, 30,366.
Fire-Department Bonds.
4½s'11 M-N $7,200-- May 1 '24-'31
4½s'16 M-N 4,500--May 1 '24-'25
5¼s '20 M-N 13,600--Nov 1 '23-'28
5s '22 M-N 8,700----------
Refunding Improvement Bonds.
4½s'12 M-S $27,200r---Sept 1 1932
Paving Bonds.
4½s'12 M-S $19,000r-Sept 1 '23-'29
4½s'13 F-A 97,000r---Feb 1 1938
4½s'13 M-N 34,500--Nov 1 '23-'30
4½s'13 M-N 7,000----Nov 1 1928
4½s'15 A-O 28,000r---Apr 1 1925
4½s'15 F-A 26,000r-Aug 1 '23-'35
4½s'16 M-N 14,000--May 1 '24-'30
5s '18 M-S 31,667.65-Sept1 '23-37
4½s'22 F-A 53,200--Feb 1 '24-'42
Glebe Fund.
3s '95 F-A $25,170r---Aug 5 1935
3s '93 J-J 1,437.37r-May 20 1943
Sewer Bonds.
4½s'11 M-N $14,400r-May 1 '24-'30
4½s'13 M-N 7,500--Nov 1 '23-'31
Water Bonds.
4s '10 M-S $158,000r---Mch 1 1930
4½s'12 M-S 44,000r---Sept 1 1932
5s '20 M-S { 21,000--Mar 1 '24-'44 / 1,231.01-Mar 1 1945
Refunding Water Bonds.
3½s'95 M-N $5,250--Nov 1 '23-'24
4½s'12 F-A 66,000r-Feb 1 '24-'34
4½s'12 M-S 50,000r---Sept 1 1932
4s 17 J-J 8,000---July 1 '24-'27
School Bonds.
4½s'07 A-O $20,000r-Oct 1 '23-'27
3.85s'09F-A 115,000r---Feb 1 1929
4.10s'11 J-J 40,000r---July 1 1931
4.40s'17 F-A 29,000----- 1923-1936
4¼s'22 M-N 90,240rMay 15 '24-'47
BOND. DEBT Apr. 26 '23 $1,079,456
Water debt (included)---- 355,481
Sinking fund---------- 140,818
Total assess. val. 1923 (80% actual)------- 27,568,264
City & sch. tax (per $1,000) '21 $20.00
INT. on high school building bonds payable at City Treas. office

NEW CASTLE.
This town is in Westchester Co.
Highway Bonds.
4.35s J-J $141,300----------1942
4½s'13 M-S 8,000--Sept 1 '23-'26
4½s'14 M-N 2,000 { $1,000 yearly / May }
TOWN DEBT Jan 1 '22-- $400,887
Assess. val., real estate----7,655,575
Assess. val., personal------ 20,801
Other assessable property-- 198,825
Tot. assess. val. '21 (act. val.) 7,875,200
Tax rate (per $1,000) 1921--$10.31+
Population 1910, 3,573; 1920, 3,639
INT. payable at the Mt. Kisco Nat. Bank and at Mt. Pleasant.

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $51,000r--June 1 '24-'42
4½s'16 J-J 39,000r--July 1 '23-'46
BOND. DEBT June 4 '23-- $90,000
Total assess. val. '22------4,448,407
School tax rate (per $1,000) '22--$11.63
Population in 1922 (est.)------4,000
INT. at Columbia Tr. Co., N. Y.

NEW HARTFORD.
This village is in Oneida County.
Sewer Bonds.
3.40s '07 F-A $6,400------annually
4.85s '19 Feb 2,500------annually
Street Widening Bonds.
4½s '15 Feb.21 $390------annually
Paving Bonds.
5.9s'21 A-O $21,000--Apr 1 '24-'28
Fire Department Bonds.
5s '16 Dec.13 $1,440------annually
4.20s'21 Dec 4,500------annually
Paving & Curbing Bonds.
5s '22 s-a $14,000--July 1 '27-'33
BOND. DEBT Mar 1 '23-- $50,730
Ass'd val., real est., 1923--2,323,233
Tax rate (per $1,000) 1922---$9.50
Population 1910, 1,195; 1920--1,621
INT. on 5s of 1922 at the First National Bank, New Hartford.

NEW HARTFORD AND WHITESTOWN (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. New York Mills) is in Oneida County.
Building Bonds.
4½s'16 Aug $53,200r-Nov 1 '23-'36
TOT. DEBT May 1 '23--- $53,200
Total assessed value 1923--2,049,313
Sch. tax rate (per $1,000) '22--$13.05
Population in 1920 (est.)-----4,000
INT. at Utica Trust & Deposit Co., Utica.

NEW HARTFORD SCHOOL DISTRICT NO. 1.
5s --- $95,000---Nov 15 1924
5s '14 Aug 6,000---Aug 15 1924
5½s'20 M-N { 2,000---Nov 15 1925 / 9,000-Nov 15 '26-'28
BOND. DEBT Dec 1922-- $112,000

NEW PALTZ.
This village is in Ulster County.
Incorporated 1887.
BOND. DEBT May 25 1921--$59,300
Total assess. val. 1921-----1,847,598
Tax rate (per $1,000) 1921----$30.04
Population 1910, 1,230; 1920, 1,056

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1910, 28,867; 1920, 36,213.
Sewer Bonds.
4s '89 A-O $25,000c--Oct 1 '23-'27
5s '93 A-O 95,000r--Oct 1 '28-'46
4s '97 A-O 65,000r--Oct 1 '47-'59
3½s'00 F-A 8,623r---Aug 1 '23-'26
3½s'01 F-A 81,000r-Aug 1 '23-'49
3¾s'99 J-D 5,071r--Dec 1 '23-'27
4s '05 M-N 15,000r-May 1 '24-'26
4½s'10 J-J 8,623r-May 1 '24-'31
4½s'11 M-N 1,334r-May 1 '24-'25
4½s'16 M-N 38,000r-May 1 '24-'42
4½s'21 M-N 52,000--May 1 '31-'56
4½s'22 M-N 25,000--May 1 '32-'56
Court-House & Police-Sta. Bds.
4½s'11 M-N $74,850--May 1 '24-'41
Relief Bonds.
4s '03 M-N $12,000r-May 1 '24-'27
Street & Highway Impt.
3½2'97 M-N $1,500-----Nov 1923
3½s'99 J-D 50,000r---June' 24-'33
½s'01 A-O 12,000r--Apr 1 '24-'29
½s'00 J-D 150,000r-June 1 '34-'63
½s'01 J-J 30,000r-July 1 '30-'44
s '07 M-N 5,000r-May 1 '24-'25
($5,000 due in odd years.)
4½s'09 M-N 80,000r-May 1 '24-'31
Grade-Crossing Bonds.
4s '09 M-N $46,700r---Dec 1 1939
Refuse Destructor Bonds.
4¼s'16 M-N { 16,000r-May 1 '24-'31 / 1,500r---May 1 1932
5s '17 M-N { 27,000--May 1 '24-'32 / 1,000----May 1 1933
Fire-Department Bonds.
3½s'00 F-A $24,000r--Aug 1 '23-'34
5s '07 M-N 15,000r--May 1 '24-'26
5s '08 M-N 14,000r--May 1 '24-'30
4½s'10 M-N 8,000r-May 1 '24-'31
4s '16 M-N { 3,000r---May 1 1924 / 4,000r---May 1 1925
Local-Improvement Bonds.
4s '03 M-N $36,000--May 1 '24-'32
4s '04 M-N 20,000r-May 1 '24-'33
4s '05 M-N 2,000r-May 1 '24-'25
Municipal Impt. Bonds.
4¼s'14M-N $10,200r---May 1 1924
4½s'15 J-D { 16,500----May 1 1924 / 13,000r---May 1 1925
4¼s'16M-N { 50,000r-May 1 '24-'25 / 4,250r--May 1 1926
5s '17 M-N { 36,000r-May 1 '24-'26 / 12,700r---May 1 1927
5s '18 M-N 5,637.50r-$2,000 y'ly on May 1, beginning 1921.
4¾s'19 M-N { 200,000r-May 1 '24-'28 / 25,997.75r--May 1 '29
5½s'20 s-a { 192,000r-May 1 '24-'29 / 5,000r---May 1 1930
4¼s'21M-N { 112,000--May 1 '24-'30 / 9,000----May 1 1931
5s½'21 --- 187,000--Mar 1 '24-'30
4¼s'22 M-N { 63,000--May 1 '25-'31 / 5,000----May 1 1932
City Yard Bonds.
4½s'15 J-D { $34,000r-May 1 '24-'40 / 1,000r---May 1 1940
5s '17 M-N { 18,000r-May 1 '24-'29 / 2,000r----May 1 1930
Certificate Redemption Bonds0
4½s'13 M-N $9,800r-May 1 '23-'31
Park Bonds.
4½s'11 M-N $26,000r-May 1 '24-'36
4½s'15 J-D 11,000r-May 1 '24-'34
School Bonds.
4 s 97 M-N $23,200c-May 1 '24-'27
4s '05 M-N 28,000r-May 1 '24-'30
4s '06 M-N 8,000r-May 1 '24-'25
5s '08 M-N { 63,000r-May 1 '24-'30 / 8,500r---May 1 1931
4½s'09 M-N 27,945r-May 1 '24-'32
4½s'09 M-N 12,500r-May 1 '29-'31
4½s'10 M-N 35,000r-May 1 '24-'30
4½s'10 M-N 35,000r-May 1 '24-'30
4½s'11 M-N 72,000r-May 1 '24-'41
5s '13 M-N 60,000r-May 1 '24-'29
4s '15 M-N { 18,000r-May 1 '24-'32 / 1,000r---May 1 1933
4½s'16 M-N 24,000r-May 1 '24-'35
5s '17 M-N { 90,000r-May 1 '24-'32 / 10,500r---May 1 1933
5s '18 M-N 59,500r-$5,000 y'rly, on May 1, beginning 1924.
4½s'19 M-N { 70,000r-May 1 '26-'39 / 3,676r---May 1 1940
5s '20 M-N { 528,000r-May 1 '26-'49 / 11,000r---May 1 1950
4¼s'21M-N { 161,000--May 1 '31-'53 / 2,000----May 1 1954
4¼s'22 M-N 144,000--May 1 '32-'55
Library Bonds.
4½s'11 M-N { $4,000r-May 1 '24-'25 / 990r---May 1 1926
Land Damage Bonds.
3½s'99 J-D $20,000r---July '24-'27
3½s'00 J-D 30,000r--June 1 '25-29
Land Acquisition Bonds.
4¼s'21M-N { $96,000--May 1 '31-'54 / 3,000----May 1 1955
BOND. DEBT Dec 1922--$3,850,693
Sinking fund (cash)------ 164,328
Taxes receivable--------- 532,034
NET DEBT---------- 3,154,331

NEW ROCHELLE *(Concluded)*—
Assessed valuation, real_$78,999,385
Franchise _____ 2,284,738
Total valuation 1922_____81,284,123
Total rate (per $1,000) 1921__$27.00
INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch.

4¼s	---	$35,000
5s '19	M-N	$2,000c&rNov 1'23-'24 10,000c&rNov 1'25-'29 15,000c&rNov 1'30-'34 20,000c&rNov 1'35-'39

BOND. DEBT 1919_____ $50,000
Assess. value_____ 869,172
Population in 1919 (est.)_____1,100
Int. at Newburgh National Bank Newburgn.

NEW WINDSOR COM. S. D. NO.1.
This district (P. O. Vail Gate) is in Orange County.

NEW YORK CITY. John F. Hylan, Mayor; Chas. L. Craig, Comptroller.
The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1917 a bill was passed providing for setting off the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to constitute what was to be known as the city of Rockaway. This measure, however, was vetoed by the Mayor. A similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligation of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	§$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

§Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Dec. 31 1922, $1,308,558,565.27, and redeemed and canceled during that period $344,009,263,06. The following compares gross and net debt of the consolidated city at different dates.

Comparative Yearly Table of the Total Bonded Debt, from Jan. 1 1898 to Jan. 1 1923.

Divided to show in separate columns the Funded Debt, the Total Sinking Fund Holdings and the Temporary Debt as at Jan. 1 of each year and as at Dec. 31 1921.

As at Jan. 1	*xFunded Debt viz., Corporate Stock, Corporate Stock Notes and Assessment Bonds.*	*Sinking Fund Holdings. (Bonds).*	*Net Funded Debt.*	*—Temporary Debt—Special Revenue Bonds.*	*—Temporary Debt—Revenue Bonds and Bills.*
1898 ---	$321,905,514	$92,718,373	$229,187,141	$3,061,645	$6,067,600
1899 ---	341,844,226	99,386,292	242,457,934	8,179,666	7,600
1900 ---	359,620,986	105,754,872	253,866,114	3,170,311	7,600
1901 ---	384,794,598	114,388,129	270,406,469	5,388,336	2,107,600
1902 ---	412,047,717	122,399,480	289,648,337	4,322,998	9,912,600
1903 ---	434,339,606	137,442,949	296,896,657	4,272,308	22,467,600
1904 ---	469,123,199	142,121,103	327,002,096	7,537,149	41,748,600
1905 ---	534,954,132	139,330,353	395,623,779	5,408,640	34,457,000
1906 ---	565,056,513	140,380,613	424,675,900	6,280,500	42,097,000
1907 ---	617,484,892	150,294,187	467,190,705	7,462,500	50,412,270
1908 ---	672,396,965	143,187,164	529,209,801	8,368,000	53,646,037
1909 ---	730,691,994	141,671,340	589,020,654	8,991,990	74,006,600
1910 ---	794,930,289	146,868,060	648,062,229	5,208,150	60,367,290
1911 ---	843,503,798	154,140,290	698,363,508	7,364,625	58,874,533
1912 ---	917,811,719	157,970,000	759,841,719	5,970,165	46,671,621
1913 ---	985,190,043	161,679,242	823,510,801	7,038,066	34,712,776
1914 ---1	,064,418,430	169,955,028	894,463,402	6,319,225	33,694,416
1915 ---1	,124,020,221	180,217,873	943,802,348	11,925,425	48,536,947
1916 ---1	,154,483,821	176,078,407	978,405,414	9,367,075	43,000,000
1917 ---1	,191,317,252	176,111,545	1,015,205,707	9,999,948	26,004,500
1918 ---1	,219,548,477	193,749,438	1,025,799,039	11,000,000	39,074,400
1919 ---1	,228,770,132	194,972,319	1,033,797,813	12,325,000	33,996,500
1920 ---1	,238,260,597	204,382,238	1,033,878,359	7,939,900	32,360,500
1921 ---1	,246,858,861	215,236,727	1,031,622,134	36,392,900	62,767,000
1922----1	,292,973,059	225,890,922	1,067,082,137	30,602,350	78,068,500
1923 ---1	,316,160,385	230,563,884	1,085,596,501	18,350,000	40,603,000

x The funded debt on Jan. 1 1912 included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915, $34,080,285 Jan. 1 1916, $35,348,500 Jan. 1 1917, $18,447,000 Jan. 1 1918, $38,709,000 Jan. 1 1919, $68,619,000 Jan. 1 1920, $92,203,443 Jan. 1 1921, $42,064,000 Jan. 1 1922 and $42,990,000 Jan. 1 1923. None outstanding at previous dates.

The funded debt as given above is exclusive of general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1 1914, $183,000,000 Jan. 1 1915, $206,000,000 Jan. 1 1916, $229,500,000 Jan. 1 1917, $254,500,000 Jan. 1 1918, $281,500,000 Jan. 1 1919, $310,000,000 Jan. 1 1920, $342,500,000 Jan. 1 1921, $376,500,000 Jan. 1 1922 and $414,000,000 Jan. 1 1923. There is also excluded from the above table tax notes which on Jan. 1 1918 amounted to $4,600,000, on Jan. 1 1919 $3,500,000, 1920 $2,050,000 on Jan. 1; on Jan. 1 1921, $3,961,000, on Jan. 1 1922, $5,000,000, and $2,500,000 on Jan. 1 1923. None outstanding at previous dates.

The table below of the City's funded debt as at Dec. 31 1922, is designed, to first present the total outstanding amount of bonds which have been issued to finance undertakings that are largely, or in part, self-carrying. In the first group (Group "A") are shown the total amounts of water bonds, rapid transit bonds, docks and ferries bonds, and assessment bonds payable from assessments. These make a combined total of $663,303,864 90, of which the city's sinking funds hold $88,452,626 21 and the public holds $574,851,238 69.

Of the total amount of water bonds outstanding, it is claimed that there are $210,000,000 to $215,000,000 which are self-carrying. The water revenues actually realized each year are sufficient to meet all administration, operation and maintenance charges of the Water Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and ultimately redeem the principal of from $210,000,000 to $215,000,000 of these bonds. The remainder of the water bonds outstanding represent to a great extent the amount which has been expended in the Catskill aqueduct still in course of construction. Altogether $221,875,100 38 of water bonds and notes are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds $51,013,724 86 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on over $57,000,000. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, over $57,000,000 are self-carrying.

The revenues realized by the city from the operation of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on nearly $70,000,000 ($69,943,053) of Dock Bonds, which in consequence have been exempted from the constitutional debt of the City by the Appellate Division of the Supreme Court in accordance with certain provisions of the State constitution. ■

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable principal and interest from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such as not exceeding 15% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A", based on actual figures and careful estimates, would indicate that there are from $245,000,000 to $247,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places, bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c.; streets, highways: to cover deficiencies in tax collections, &c. The interest on these is provided for by annual tax levy together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Classification According to Function or General Purpose—	*Gross funded Debt, viz.: Total Amount Outstanding.*	*Purchased and held by Sinking Funds.*	*Purchased and held by Public.*	*Corporate Stock Notes Outstanding.*
Group "A"	$	$	$	$
Water	229,292,338	29,011,478	200,280,860	7,250,000
Rapid transit	258,609,889	9,957,949	248,651,940	5,840,000
Docks and ferries	140,632,658	17,213,384	123,419,274	1,250,000
Assessment bonds (payable from assessments)	34,768,980	32,269,815	2,499,165	------
Totals of Group "A"	663,303,865	88,452,626	574,851,239	14,340,000
Group "B"—				
Schools and sites	135,054,881	25,119,766	109,935,115	14,851,878
Libraries and sites	12,320,954	1,906,742	10,414,212	------
City parks and places	55,778,970	13,719,053	42,059,917	1,539,156
Bridges	a104,372,833	9,593,969	94,778,864	536,804
Streets, highways and trunk sewers	148,934,221	42,924,069	106,010,152	5,068,848
Public enterprises	1,247,577	1,247,577	------	2,853,801
Public buildings, viz.: Health, fire, courts, police, corrections, &c.	112,012,518	25,175,226	86,837,292	3,591,498
Sundry other purposes	7,224,606	2,607,253	4,617,353	------
Various municipal purposes (unallotted)	------	------	------	208,015
Totals of Group "B"	576,946,560	122,293,655	454,652,905	28,650,000
Group "C"—				
Refunding bonds	4,890,316	331,472	4,558,845	------
To fund deficiencies—taxes b	28,029,644	5,000,000	23,029,643	------
Totals of Group "C"	32,919,960	5,331,472	27,588,488	------
Aggregate totals of Groups "A," "B" and "C"	c_1,273170385	216,077,753	1057092,632	42,990,000
General funds d	414,000,000	414,000,000	------	------
Grand totals of funded debt	1687170385	630,077,753	1057092,632	42,990,000

a Includes the amounts outstanding expended in the acquirement of property for and in the construction of the new Municipal Building—$18,945,754 70.

b Of these, $25,029,643 64 were issued in 1910, 1911, 1912, 1913, 1915 and 1916 for deficiencies in taxes of 1904 and prior years.

Of the total funded debt (c) the following amounts are exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court from inclusion in the debt limit:

Water bonds and notes	$214,625,100 38	
Rapid transit bonds	51,013,724 86	
Dock bonds	69,943,053 55	
County bonds	3,373,695 34	
		$338,955,574.13

d Represents the amount of surplus revenue of Sinking Fund No. 1, applied toward reduction of current taxation; these bonds are held by Sinking Fund No. 1.

ASSESSED VALUATION OF PROPERTY.—The aggregate taxable valuations of property in the year 1923, by boroughs, are as follows: (a) Exclusive of the real estate valuations exempt from taxation for local purposes; (b) the valuations of such exempt realty; and (c) the grand totals of the assessed valuations of all property.

	(a) Non-Exempt Valuations.		*Non-Exempt Totals.*	*(b) Exempt.*	*(c)*
	Real Estate.	*Pers'l Estate.*		*Real Estate.*	*Grand Totals.*
	$	$	$	$	$
Manhattan	6,177,890,668	149,893,000	6,327,783,668	22,932,000	6,350,715,668
The Bronx	926,682,418	16,974,900	943,657,318	49,849,025	993,506,343
Brooklyn	2,536,590,061	41,039,150	2,577,629,211	99,753,140	2,677,382,351
Queens	804,004,439	7,242,550	811,246,989	66,507,610	877,754,599
Richmond	150,897,987	1,435,750	152,333,737	9,128,550	161,462,287
Grand Tor.	10,596,065,573	216,585,350	10,812,650,923	248,170,325	11,060,821,248

Tax rates for city and county purposes, and for State tax; also special assessment rates on cities and boroughs:

	Manhattan (New York County).	*TheBronx (Bronx County).*	*Brooklyn (Kings County).*	*Queens (Queens County).*	*Richmond (Richmond County).*
On real estate	2.74	2.74	2.74	2.74	2.76
On personal property	2.73	2.73	2.73	2.73	2.73
On real estate exempt from taxation for local purposes	.12	.12	.13	.13	.15

Total valuations for each borough in previous years were as follows:

	Man.&TheBr'nx.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total*
	$	$	$	$	$
1922	7,085,301,484	2,485,945,787	756,367,486	132,895,123	10,460,509,880
1921	6,897,937,336	2,433,228,323	726,227,489	128,814,131	10,186,207,279
1920	6,184,354,701	1,979,004,105	645,201,259	114,068,677	8,922,628,742
1919	6,151,581,693	1,910,031,157	615,761,776	113,360,907	8,790,735,533
1918	6,022,866,736	1,866,497,460	599,508,475	102,185,055	8,591,057,726
1917	6,151,202,497	1,848,404,152	580,131,207	93,967,459	8,673,705,315
1916	6,152,154,616	1,796,150,060	546,105,674	89,944,152	8,584,352,511
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	--------	----------
1897	2,168,635,856	603,796,463	----------	--------	----------
1896	2,106,484,905	555,103,714	----------	--------	----------
1895	2,016,947,662	563,987,132	----------	--------	----------
1890	1,696,978,390	452,758,601	----------	--------	----------
1885	1,371,117,003	330,683,762	----------	--------	----------
1880	1,143,765,727	234,835,991	----------	--------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, were greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]

[The sum of $18,439,335, which the city had been carrying as an asset for the previous eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]

[The City Comptroller on May 1 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

PAY-AS-YOU-GO POLICY.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

In 1918, however, the State Legislature passed a bill which was later approved by both the Mayor and Governor for the relief in financing this city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, $15,000,000 in bonds or corporate stock each year, dating from Jan. 1 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13 1918, page 1596.

At the 1923 legislative session another Act allowing the city to create indebtedness in excess of the debt limit was enacted. This measure allows the city to issue $15,000,000 long-term obligations annually for permanent improvements, regardless of limitations in any other statutes. V. 116, p. 2547.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Dec. 31 1922 $414,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1900 it was $90,778,972; for 1902 it was $98,619,600; for 1904, $106,674,955; for 1906, $116,805,490; for 1908, $143,572,266; for 1910, $163,130,270; for 1912, $181,000,657; 1914, $192,995,551; for 1915, $198,989,786; for 1916, $212,956,155.81 (including $13,975,000 apportioned to N. Y. City as its share of the direct State tax of $20,000,000); for 1917, $211,114,136.82 (no direct State tax in 1917); for 1918 the appropriations were $238,123,759.20 (including $8,463,756 apportioned to New York City as its share of the direct State tax of $12,800,000), in 1919 $248,025,434.88, including a State tax amounting to $8,522,629.61; in 1920 $273,689,485, including a State tax amounting to $8,539,156; in 1921 $345,540,039.77, including State tax aggregating $22,041,183; in 1922, $350,601,570.07, including State tax aggregating $14,430,513.24; and in 1923, $353,350,975.67, including State tax aggregating $12,595,623.67. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in 1918 for 1.06 mills, in 1919 for 1.06055 mills, in 1920 for 1.155 mills, in 1921 for 1.503 mills, in 1922 for 1.3795 mills, and in 1923 for 1.1388 mills.

On April 26 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION (*U. S. Census figures*)—

	1920	1910.		1920.	1910.
Greater N. Y.	5,621,151	4,766,883	Boro. of Queens	469,042	284,041
Man. & Bronx	3,016,119	2,762,522	Boro. of Rich'd	116,531	85,969
Boro. of Br'klyn	2,018,356	1,634,351			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.

3 '98	M-N	sf$8,500	Nov 1 '23
3 g '99	M-N	sf11,000	Nov 1 '23
3 g '00	M-N	sf38,563.49	Nov1 '40
3 g '00	M-N	sf115,681.32	Nov1 '30
3 g '00	M-N	sf7,500	Nov 1 '40
3 g '00	M-N	sf10,000	Nov 1 '40

Armories and Sites.

3½g '01	M-N	$540,000	Nov 1 '41
3½g '01	M-N	sf10,000	Nov 1 '41
3 g '02	M-N	sf566,653.27	Nov1 '42
3 g '02	M-N	sf6,000	Nov 1 '52
3 g '03	M-N	sf46,500	Nov 1 '52
3 g '03	M-N	sf15,000	Nov 1 '53
3 g '04	M-N	sf$350,000	Nov 1 '53
3½g '04	M-N	100,000	Nov 1 '53
3½g '04	M-N	250,000	May 1 '54

Criminal Court House.

g '98	M-N	sf$20,000	Nov 1 '23

Criminal Court Bldg. (Manh'n).

3 g '03	M-N	sf$97,000	Nov 1 '52
3 g '04	M-N	sf35,000	Nov 1 '53

Dist. Municipal Court Site.

3 g '04	M-N	sf$127,000	Nov 1 '53

County Court House Repairs.

3 g '04	M-N	sf$5,000	Nov 1 '53

Court House for Appellate Div.

3½g '98	M-N	$250,000	Nov 1 '28
3 g '99	M-N	sf75,000	Nov 1 '29
3 g '00	M-N	sf10,000	Nov 1 '29
3½g '99	M-N	375,000	Nov 1 '29

Court House Site (Bronx).

3½g '00	M-N	$147,078.84	Nov1 '40

County Court House Repairs.

3 g '02	M-N	sf$1,357.70	Nov1 '52
3 g '03	M-N	sf27,179.45	Nov1 '52
3 g '03	M-N	sf2,500	Nov 1 '53

Court House Erection (Bronx).

3 g '04	M-N	sf$10,000	Nov 1 '53

Municipal Bldg. & Additional Court Bldg. (Brooklyn).

3 g '03	M-N	sf$7,500	Nov 1 '53

Court House Constr. (Bklyn).

3 g '04	M-N	sf$35,000	Nov 1 '53

Borough Hall (Queens).

3 g '04	M-N	sf$40,000	Nov 1 '53

Court House Repair (Queens).

3 g '04	M-N	sf$5,000	Nov 1 '53

Borough Bldg. (Richmond).

3 g '03	M-N	sf$44,000	Nov 1 '52
3 g '03	M-N	sf5,000	Nov 1 '53
3 g '04	M-N	sf88,491.45	Nov1 '53
3½g '04	M-N	50,000	May 1 '54

Public Bldg. (Crotona Park).

3½g '98	M-N	$75,000	Nov 1 '28

Public Bath, Rivingston Street.

3 g '98	M-N	sf$20,000	Nov 1 '28
3½g '98	M-N	50,000	Nov 1 '28

Interior Public Baths.

3 g '02	M-N	sf$150,000	Nov 1 '42
3 g '03	M-N	sf72,000	Nov 1 '52
3½g '03	M-N	250,000	Nov 1 '52
3 g '03	M-N	sf40,000	Nov 1 '53
3 g '04	M-N	sf10,000	Nov 1 '53
3½g '04	M-N	100,000	Nov 1 '53
3½g '04	M-N	350,000	May 1 '54

Hospital Bldg. (Couv. Slip).

3½g '98	M-N	$50,000	Nov 1 '28
3½g '00	M-N	85,000	Nov 1 '30

Gouverneur Hosp. (Manhattan)

3 g '03	M-N	sf$5,000	Nov 1 '53
3 g '04	M-N	sf3,000	Nov 1 '53
3½g '04	M-N	sf100,000	May 1 '54

Public Hospital Site (Lenox Ave., 136th & 137th Sts.).

3 g '02	M-N	sf$220,271.70	Nov1 '52
3 g '03	M-N	sf50	Nov 1 '52

New Hospital (Bronx).

3 g '03	M-N	sf$11,000	Nov 1 '53

New Fordham Hospital (Bronx).

3 g '04	M-N	sf$35,000	Nov 1 '53
3½g '04	M-N	50,000	May 1 '54

New Bellevue Hospital.

3½g '04	M-N	$50,000	May 1 '54

New Harlem Hospital.

3 g '03	M-N	sf$13,000	Nov 1 '52
3½g '04	M-N	200,000	May 1 '54

Metropolitan Museum of Art.

3½g '98	M-N	$600,000	Nov 1 '28
3 g '99	M-N	sf50,000	Nov 1 '29
3 g '00	M-N	sf70,000	Nov 1 '40
3 g '01	M-N	sf50,000	Nov 1 '41
3 g '02	M-N	sf30,000	Nov 1 '42
3 g '01	M-N	sf55,000	Nov 1 '41
3 g '01	M-N	sf101,000	Nov 1 '42
3 g '02	M-N	sf14,000	Nov 1 '52
3 g '03	M-N	sf10,000	Nov 1 '53
3 g '04	M-N	sf10,000	Nov 1 '53

Am. Museum of Nat. History.

3½g 98	M-N	$300,000	Nov 1 '28
3½g '99	M-N	150,000	Nov 1 '29
3½g '98	M-N	250,000	Nov 1 '28
3½g '99	M-N	150,000	Nov 1 '29
3 g '00	M-N	sf75,000	Nov 1 '40
3 g '01	M-N	sf75,000	Nov 1 '40
3 g '01	M-N	sf200,000	Nov 1 '41
3 g '03	M-N	sf20,000	Nov 1 '52
3 g '03	M-N	sf25,000	Nov 1 '53
3 g '04	M-N	sf30,500	Nov 1 '53
3½g '04	M-N	50,000	Nov 1 '53
3½g '04	M-N	50,000	May 1 '54
3 g '03	M-N	sf35,000	Nov 1 '52
3 g '04	M-N	sf17,000	Nov 1 '53
3½g '04	M-N	50,000	Nov 1 '53
3½g '04	M-N	50,000	May 1 '54

Botanical Museum & Herbarium

3 g '98	M-N	sf$150,000	Nov 1 '28
3 g '99	M-N	sf15,000	Nov 1 '28
3 g '00	M-N	sf10,000	Nov 1 '28
3½g '98	M-N	200,000	Nov 1 '28

Bklyn Institute Arts & Sciences.

3 g '03	M-N	sf$49,500	Nov 1 '52
3½g '04	M-N	sf150,000	Nov 1 '54
3 '01	M-N	sf300,000	Nov 1 '41
3½ '00	M-N	sf38,500	Nov 1 '30
3½ '00	M-N	261,500	Nov 1 '30

Impt. Brown Stone Building, City Hall Park.

3 g '04	M-N	sf$1,000	Nov 1 '53

New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.

3 g '04	M-N	sf$551,025	Nov 1 '53

Buildings (Dept. of Correction).

3 g '98	M-N	sf$40,000	Nov 1 '28
3½g '98	M-N	300,000	Nov 1 '28
3½g '99	M-N	650,000	Nov 1 '29
3½g '03	M-N	145,000	Nov 1 '52
		sf5,000	Nov 1 '52

Montague St. Library (Bklyn.).

3 g '03	M-N	sf$40,000	Nov 1 '52
3 g '04	M-N	sf30,000	Nov 1 '53

Sites for Carnegie Libraries.

3 g '02	M-N	sf$250,000	Nov 1 '42
3 g '03	M-N	sf202,154.90	Nov1 '52
3 g '03	M-N	sf23,500	Nov 1 '53
3 g '04	M-N	sf150,000	Nov 1 '53
3½g '04	M-N	88,000	Nov 1 '53
		sf2,000	Nov 1 '53
3½g '04	M-N	200,000	May 1 '54
		sf50,000	May 1 '54

Bldgs. (Dept. Pub. Charities).

3 g '99	M-N	sf$31,517.50	Nov1 '29
3 g '00	M-N	sf125,000	Nov 1 '40
3 g '01	M-N	sf10,000	Nov 1 '41
3 g '02	M-N	sf10,000	Nov 1 '42
3 g '02	M-N	sf30,000	Nov 1 '52
3 g '03	M-N	sf375,000	Nov 1 '52
3 g '03	M-N	sf87,500	Nov 1 '53
3 g '04	M-N	sf40,000	Nov 1 '53
3½g '04	M-N	174,000	Nov 1 '53
		sf1,000	Nov 1 '53
3½g '04	M-N	200,000	Nov 1 '54
3 g '00	M-N	sf162,000	Nov 1 '40
3 g '01	M-N	sf25,000	Nov 1 '41
3 g '02	M-N	sf51,000	Nov 1 '42

New Hall of Records.

3 g '99	M-N	sf$150,000	Nov 1 '29
3½g '99	M-N	500,000	Nov 1 '29
3½g '00	M-N	250,000	Nov 1 '30
3½g '00	M-N	2,705,800	Nov 1 '40
3½g '00	M-N	sf104,200	Nov 1 '40
3½g '03	M-N	500,000	Nov 1 '52
3½g '04	M-N	700,000	May 1 '54

Hall of Records (Kings Co.).

3 g '01	M-N	sf$20,000	Nov 1 '41
3½g '03	M-N	400,000	Nov 1 '52

Richmond County Jail.

3 g '03	M-N	sf$3,000	Nov 1 '52
3 g '03	M-N	sf5,000	Nov 1 '53
3 g '04	M-N	f50,000	Nov 1 '53

School Houses and Sites.

3 g '98	M-N	sf$618,507.80	Nov1 '28
3 g '99	M-N	sf535,473.18	Nov1 '28
3 g '00	M-N	sf20,074.48	Nov1 '28
3½g '98	M-N	1,820,785.41	Nov1 '28
3½g '00	M-N	300,000	Nov 1 '40
3 g '03	M-N	sf750,000	Nov 1 '52
3½g '03	M-N	500,000	Nov 1 '52
3 g '03	M-N	sf150,000	Nov 1 '53
3 g '03	M-N	sf13,000	Nov 1 '53
3½g '03	M-N	987,000	Nov 1 '53
3½g '04	M-N	2,189,000	Nov 1 '53
		sf11,000	Nov 1 '53
3½g '04	M-N	sf187,000	May 1 '54
3½g '02	M-N	2,813,000	Nov 1 '54
3½g '02	M-N	1,800,000	Nov 1 '42
3½g '04	M-N	987,000	Nov 1 '52
		sf3,000	Nov 1 '52
3 g '04	M-N	sf50,000	Nov 1 '53
3½g '04	M-N	sf20,000	May 1 '54
3½g '99	M-N	2,580,000	Nov 1 '54
3 g '99	M-N	sf1,656,327.30	Nov1 '29
3½g '99	M-N	1,700,000	Nov 1 '29
3 g '00	M-N	sf8,273.20	Nov1 '40
3½g '00	M-N	sf41,000	Nov 1 '40
3½g '00	M-N	1,859,000	Nov 1 '40
3 g '01	M-N	sf1,000,000	Nov 1 '41
3½g '01	M-N	1,000,000	Nov 1 '41

Brooklyn.

3 g '99	M-N	sf$85,615	Nov 1 '29
3½g '99	M-N	1,800,000	Nov 1 '29
3 g '00	M-N	sf7,385	Nov 1 '40
3½g '00	M-N	2,188,000	Nov 1 '40
3½g '00	M-N	sf2,000	Nov 1 '40
3 g '01	M-N	sf300,000	Nov 1 '41
3½g '01	M-N	900,000	Nov 1 '41

Queens.

3 g '99	M-N	sf$7,650	Nov 1 '29
3½g '99	M-N	sf50,000	Nov 1 '29
3½g '99	M-N	450,000	Nov 1 '29
3 g '00	M-N	sf49,350	Nov 1 '40
3½g '00	M-N	sf5,000	Nov 1 '40
3½g '00	M-N	145,000	Nov 1 '40
3 g '01	M-N	sf100,000	Nov 1 '41
3 g '01	M-N	100,000	Nov 1 '41
3½g '01	M-N	200,000	Nov 1 '41

Richmond.

3½g '99	M-N	$100,000	Nov 1 '29
3 g '00	M-N	sf47,000	Nov 1 '40
3 g '01	M-N	150,000	Nov 1 '41

High Schools and Sites.

3 g '99	M-N	sf$245,351.80	Nov1 '29
3 g '00	M-N	sf1,500	Nov 1 '29
3 g '00	M-N	sf26,419.45	Nov1 '40
3½g '00	M-N	813,483.90	Nov1 '40
3 g '01	M-N	sf112,637.40	Nov1 '41
3½g '01	M-N	800,000	Nov 1 '41
3 g '04	M-N	sf1,000	Nov 1 '53
3½g '04	M-N	75,000	Nov 1 '53

Richmond.

3 g '01	M-N	sf$100,000	Nov 1 '41
3 g '03	M-N	sf20,000	Nov 1 '53
3 g '04	M-N	sf55,000	Nov 1 '53

Toilet Facilities, City Parks.

3 g '03	M-N	sf$3,000	Nov 1 '52
3 g '03	M-N	sf11,500	Nov 1 '52
3 g '03	M-N	sf2,000	Nov 1 '53
3 g '04	M-N	sf19,500	Nov 1 '53

Public Comfort Stations.

3 g '03	M-N	sf$10,000	Nov 1 '52
3 g '04	M-N	sf16,000	Nov 1 '53
3½g '04	M-N	50,000	Nov 1 '53
3½g '04	M-N	100,000	May1 '54

Brooklyn.

3 g '03	M-N	sf$60,000	Nov 1 '52
3 g '03	M-N	sf25,000	Nov 1 '53
3 g '04	M-N	sf43,000	Nov 1 '53

College of City of New York.

3 g '01	M-N	sf$14,860	Nov 1 '41
3 g '02	M-N	sf121,118.84	Nov1 '42
3 g '02	M-N	sf16,051.78	Nov1 '42
3 g '03	M-N	sf500,000	Nov 1 '52
3½g '04	M-N	100,000	May 1 '54

Medical College Dormitory.

3 g '03	M-N	sf$50,000	Nov 1 '52
3 g '04	M-N	sf3,000	Nov 1 '53

Building Impt., Wards Island and Central Islip.

3 g '99	M-N	sf$1,000	Nov 1 '29
3 g '01	M-N	sf1,000	Nov 1 '29

Public Parks and Parkways, Construction and Impt.

3½g '99	M-N	$100,000	Nov 1 '29
3 g '00	M-N	sf100,000	Nov 1 '40
3 g '01	M-N	sf10,000	Nov 1 '41
3 g '02	M-N	sf80,000	Nov 1 '42
3 g '04	M-N	sf10,000	Nov 1 '53
3 g '02	M-N	sf25,000	Nov 1 '42
3½g '02	M-N	150,000	Nov 1 '42
3 g '03	M-N	sf191,500	Nov 1 '52
3½g '03	M-N	100,000	Nov 1 '52
3 g '03	M-N	sf174,000	Nov 1 '53
3s g '04	M-N	sf26,500	Nov 1 1953
3½g '04	M-N	$100,000	May 1 '54
		sf50,000	May 1 '54
3 g '02	M-N	sf100,000	Nov 1 '42
3 g '02	M-N	sf25,000	Nov 1 '42
3 g '03	M-N	sf406,000	Nov 1 '52
3½g '03	M-N	150,000	Nov 1 '52
3 g '03	M-N	sf231,500	Nov 1 '53
3 g '04	M-N	sf77,000	Nov 1 '53
3½g '04	M-N	435,000	Nov 1 '53
3½g '04	M-N	sf15,000	Nov 1 '53
3½g '04	M-N	649,000	Nov 1 '54
3½g '04	M-N	sf1,000	Nov 1 '54
3 g '04	M-N	sf297,500	Nov 1 '53
3 g '98	M-N	sf65,000	Nov 1 '23
3 g '01	M-N	sf30,000	Nov 1 '41
2½g '98	M-N	sf2,000	Nov1 '21-29
2½g '99	M-N	sf3,000	Nov1 '21-29
2½g '00	M-N	sf6,000	Nov 1 '29
2½g '01	M-N	sf2,000	Nov 1 '29
3 g '03	M-N	sf12,500	Nov 1 '29

Crotona Park.

3 g '99	M-N	sf$30,000	Nov 1 '28

Bronx Park.

3 g '99	M-N	sf$63,000	Nov 1 '29
3 g '01	M-N	sf125,000	Nov 1 '41
3 g '02	M-N	sf50,000	Nov 1 '42
3 g '02	M-N	sf10,000	Nov 1 '52
3 g '03	M-N	sf15,000	Nov 1 '52
3 g '03	M-N	sf44,000	Nov 1 '52
3½g '03	M-N	50,000	Nov 1 '52
3 g '03	M-N	sf15,000	Nov 1 '53
3 g '04	M-N	sf5,000	Nov 1 '53
3½g '04	M-N	100,000	May 1 '54
3½g '00	M-N	100,000	Nov 1 '40
3 g '01	M-N	sf75,000	Nov 1 '41
3 g '02	M-N	sf125,000	Nov 1 '42
3 g '02	M-N	sf25,000	Nov 1 '51
3 g '02	M-N	sf25,000	Nov 1 '52
3 g '03	M-N	sf100,100	Nov 1 '52
3½g '00	M-N	49,900	Nov 1 '52
3½g '04	M-N	100,000	Nov 1 '53
3½g '04	M-N	100,000	May 1 '54

Public Parks.

3 g '00	M-N	sf$14,000	Nov 1 '40
3½g '00	M-N	2,000,000	Nov 1 '40
3½g '01	M-N	658,000	Nov 1 '41
3 g '01	M-N	sf$125,000	Nov 1 '41
3½g '01	M-N	1,392,000	Nov 1 '41
3 g '02	M-N	sf1,000	Nov 1 '41
3 g '01	M-N	sf15,000	Nov 1 '42
3 g '99	M-N	sf940.80	Nov1 '29
3 g '01	M-N	sf6,220	Nov 1 '29
3½g '01	M-N	990,000	Nov 1 '41
3½g '01	M-N	260,000	Nov 1 '41

Riverside Drive.

3 g '00	M-N	sf$91,610.68	Nov1 '40
3 g '01	M-N	sf75,000	Nov 1 '41
3 g '02	M-N	sf15,600	Nov 1 '42
3 g '03	M-N	sf3,000	Nov 1 '52
3 g '00	M-N	sf1,500	Nov 1 '40
3½g '98	M-N	500,000	Nov 1 '28
3½g '99	M-N	100,000	Nov 1 '29
3 g '01	M-N	sf20,000	Nov 1 '41
3 g '01	M-N	150,000	Nov 1 '41
3 g '02	M-N	sf50,000	Nov 1 '42
3 g '03	M-N	sf18,703.16	Nov1 '52
3 g '03	M-N	sf30,000	Nov 1 '53
3 g '04	M-N	sf6,000	Nov 1 '53
3½g '04	M-N	50,000	Nov 1 '53
3½g '04	M-N	749,920	May 1 '54
3½g '04	M-N	sf80	May 1 '54
3 g '00	M-N	sf85,000	Nov 1 '40

Public Parks.

3½g '98	M-N	sf$21,000	Nov 1 '28
3½g '98	M-N	1,717,362	Nov 1 '28
3½g '00	M-N	886,886.30	Nov1 '40
3 g '00	M-N	sf65,000	Nov 1 '29
3 g '01	M-N	sf20,000	Nov 1 '41
3 g '02	M-N	sf7,500	Nov 1 '42
3 g '03	M-N	sf5,000	Nov 1 '53
3 g '04	M-N	sf48.94	Nov1 '53
3 g '02	M-N	sf11,541.28	Nov1 '42
3½g '04	M-N	350,000	Nov 1 '53
3 g '02	M-N	sf185,604.85	Nov1 '42
3½g '99	M-N	1,365,000	Nov 1 '29

Central Park.

3 g '00	M-N	sf$2,000	Nov 1 '40
3 g '00	M-N	sf8,200	Nov 1 '40
3 g '01	M-N	sf7,882.50	Nov1 '41

Van Cortlandt Park (Skate and Golf House).

3 g '00	M-N	sf$10,000	Nov 1 '40
3 g '01	M-N	sf10,000	Nov 1 '40

Silver Lake Park (Richmond).

3 g '01	J-J	sf$85,000	Nov 1 '40
3 g '00	J-J	30,000	Nov 1 '40

Other Richmond Parks.

3 g '01	M-N	sf$5,000	Nov 1 '41
3 g '02	M-N	sf31,500	Nov 1 '42
3 g '03	M-N	sf1,000	Nov 1 '52
3 g '03	M-N	sf1,000	Nov 1 '53
3 g '04	M-N	sf3,095.76	Nov 1'53

Prospect Park Improvement.

3 g '02	M-N	sf$10,000	Nov 1 '42

Wm. H. Seward Park.

3 g '02	M-N	sf$30,000	Nov 1 '42
3 g '02	M-N	sf25,000	Nov 1 '52
3 g '03	M-N	sf75,000	Nov 1 '52
3 g '04	M-N	sf6,300	Nov 1 '53

Driveway along Harlem River.

3½g '00	M-N	$300,000	Nov 1 '40

Widening 59th St.

3 g '01	M-N	sf$5,000	Nov 1 '41
3 g '02	M-N	sf40,000	Nov 1 '42

Bridge Connecting Pelham Bay Park and City Island.

3 g '01	M-N	sf$80,000	Nov 1 '41

Bridge over Eastchester Bay.

3 g '04	M-N	sf$52,500	Nov 1 '53
3 g '01	M-N	sf10,000	Nov 1 '41
3 g '03	M-N	sf2,500	Nov 1 '52
3 g '04	M-N	sf2,500	Nov 1 '53

Bridges over N. Y. Cent. Tracks.

3½g '98	M-N	$50,000	Nov 1 '28
3 g '01	M-N	sf2,000	Nov 1 '41

Bridges over Harlem River.

3½g '98	M-N	$1,029,844.83	Nov 1'28
3½g '00	M-N	500,000	Nov 1 '30
3 g '01	M-N	sf35,000	Nov 1 '41
3 g '02	M-N	sf25,000	Nov 1 '42
3 g '03	M-N	sf194,000	Nov 1 '52
3 g '04	M-N	sf36,155.17	Nov1'53
3½g '04	M-N	150,000	May 1 '54
3 g '04	M-N	sf31,671.87	Nov1 '53
3½g '99	M-N	250,000	Nov 1 '29
3 g '01	M-N	sf11,000	Nov 1 '41
3½g '01	M-N	800,000	Nov 1 '41
3½g '99	M-N	1,000,000	Nov 1 '29
3½g '01	M-N	sf4,050	Nov 1 '41
3½g '01	M-N	145,950	Nov 1 '41
3½g '01	M-N	250,000	Nov 1 '41
3 g '02	M-N	sf79,620.44	Nov1'42
3½g '04	M-N	250,000	Nov 1 '53
3½g '04	M-N	sf5,000	May 1 '54
3½g '04	M-N	195,000	May 1 '54

NEW YORK CITY *(Continued)*—

Bridge over Bronx River.

3 g	'04 M-N	sf$500	Nov 1 '53
3 g	'01 M-N	sf75,000	Nov 1 '41

Bridges—Port Morris Branch N. Y. N. H. & H. RR.

3 g	'00 M-N	sf$1,000	Nov 1 '40
3 g	'04 M-N	sf3,525	Nov 1 '53

Bridge over N. Y. & H. Tracks.

3 g	'02 M-N	sf$50,000	Nov 1 '42
3 g	'03 M-N	sf25,000	Nov 1 '52
3 g	'04 M-N	sf20,000	Nov 1 '53

New East River Bridge.

3½g	'98M-N	sf$1,000	Nov 1 '28
3½g	'98M-N	1,999,000	Nov 1 '28
3 g	'99 M-N	sf1,287,823.66	Nov1'29
3½g	'99M-N	700,000	Nov 1 '29
3½g	'00M-N	sf33,000	Nov 1 '40
3½g	'00M-N	4,467,000	Nov 1 '40
3½g	'01M-N	750,000	Nov 1 '41
3½g	'03M-N	sf100,000	Nov 1 '52
3½g	'03M-N	1,900,000	Nov 1 '52
3 g	'03 M-N	sf55,000	Nov 1 '53
3 g	'04 M-N	sf1,500,000	Nov 1 '53
3½g	'04M-N	sf25,000	Nov 1 '53
3½g	'04M-N	975,000	Nov 1 '53
3½g	'04M-N	sf382,100	May 1 '54
3½g	'04M-N	3,317,900	May 1 '54

Bridge over East River.

3 g	'99 M-N	sf$20,000	Nov 1 '28
3 g	'00 M-N	sf35,000	Nov 1 '40
3 g	'01 M-N	sf5,000	Nov 1 '40
3½g	'01M-N	750,000	Nov 1 '41
3 g	'03 M-N	sf240,000	Nov 1 '52
3 g	'03 M-N	sf510,000	Nov 1 '52
3 g	'03 M-N	sf93,000	Nov 1 '53
3½g	'03M-N	sf13,540	Nov 1 '53
3½g	'03M-N	1,486,460	Nov 1 '53
3½g	'04M-N	250,000	Nov 1 '53
3½g	'04M-N	sf15,000	May1 '54
3½g	'04M-N	485,000	May1 '54
3 g	'99 M-N	sf20,000	Nov 1 '28
3 g	'00 M-N	sf10,000	Nov 1 '40
3 g	'01 M-N	sf17,000	Nov 1 '40
3g	'01 M-N	sf10,000	Nov 1 '41
3½g	'01M-N	750,000	Nov 1 '41
3 g	'03 M-N	sf75,000	Nov 1 '53
3½g	'04M-N	241,000	Nov 1 '53
		sf9,000	Nov 1 '53
3½g	'04M-N	450,000	May1 '54
3½g	'04M-N	sf1,000	May1 '54
3½g	'04M-N	299,000	May1 '54

Bridge over Harlem River.

3 g	'02 M-N	sf$11,000	Nov 1 '52
3 g	'03 M-N	sf74.34	Nov 1 '53

Bridge over Newtown Creek.

3 g	'03 M-N	sf$10,000	Nov 1 '52
3 g	'00 M-N	sf180,000	Nov 1 '40
3 g	'03 M-N	sf20,000	Nov 1 '52

Bridge over Gerretsen's Creek.

3 g	'03 M-N	sf$16,000	Nov 1 '52

Bridge over Gowanus Canal.

3 g	'04 M-N	sf$195,000	Nov 1 '53
3 g	'04 M-N	sf15,000	Nov 1 '54

Bridge over Flushing Creek.

3 g	'04 M-N	sf$36,000	Nov 1 '53

Bridge over Newtown Creek.

3 g	'03 M-N	sf$250,000	Nov 1 '52
3½g	'04M-N	350,000	Nov 1 '54

Bridge across Prospect Ave.

3 g	'03 M-N	sf$8,000	Nov 1 '52
3 g	'03 M-N	sf12,500	Nov 1 '53
3 g	'04 M-N	sf1,500	Nov 1 '53

Bridge over Mott Haven Canal.

3½g	'01M-N	$30,000	Nov 1 '41

Bridge over Bronx River.

3 g	'04 M-N	sf$10,000	Nov 1 '53

Bridge over N. Y. & Harlem RR.

3 g	'03 M-N	sf$6,000	Nov 1 '52
3 g	'03 M-N	sf2,000	Nov 1 '53
3 g	'04 M-N	sf16,000	Nov 1 '53

Bridge over Bronx River.

3 g	'03 M-N	sf$25,000	Nov 1 '52
3 g	'04 M-N	sf1,000	Nov 1 '53

Bridge Across Harlem River.

3 g	'01 M-N	sf$1,000	Nov 1 '52
3 g	'03 M-N	sf1,000	Nov 1 '53
3 g	'04 M-N	sf50,000	Nov 1 '53
3½g	'04M-N	sf1,000	May 1 '54
3½g	'04M-N	99,000	May 1 '54

Melrose Avenue Viaduct.

3½g	'98M-N	$140,000	Nov 1 '28
3 g	'01 M-N	sf20,000	Nov 1 '41
3 g	'03 M-N	sf5,000	Nov 1 '52
3 g	'03 M-N	sf56,500	Nov 1 '53
3 g	'04 M-N	sf500	Nov 1 '53
3 g	M-N	sf116,975.79	---1952

Grade Damage Commission.

3 g	'98 M-N	sf97,740	Nov 1 '28
3 g	'99 M-N	sf17,740	Nov 1 '28
3½g	'00M-N	250,000	Nov 1 '40
3 g	'01 M-N	sf217,720	Nov 1 '41
3 g	'02 M-N	sf187,500	Nov 1 '42
3 g	'03 M-N	sf7,000	Nov 1 '52
3 g	'04 M-N	sf32,500	Nov 1 '53

Department of Health.

3 g	'01 M-N	sf$25,000	Nov 1 '41
3 g	'02 M-N	sf3,000	Nov 1 '42
3 g	'03 M-N	sf107,500	Nov 1 '52
3 g	'03 M-N	sf39,000	Nov 1 '53
3 g	'04 M-N	sf35,000	Nov 1 '53
3½g	'04M-N	250,000	Nov 1 '53
3 g	'04 M-N	sf1,000	Nov 1 '54
3½g	'04M-N	175,000	May 1 '54
		sf25,000	May 1 '54

Department Street Cleaning.

3 g	'99 M-N	sf$100,000	Nov 1 '29
3½g	'99M-N	300,000	Nov 1 '29
3 g	'00 M-N	sf50,000	Nov 1 '40
3 g	'01 M-N	sf12,668.08	Nov1'40
3 g	'02 M-N	sf81,431.25	Nov1'42
3 g	'03 M-N	sf3,612	Nov 1 '52
3 g	'02 M-N	sf120,000	Nov 1 '42
3 g	'02 M-N	sf50,000	Nov 1 '52
3 g	'03 M-N	sf301,861.75	Nov1'52
3 g	'03 M-N	sf35,000	Nov 1 '53
3 g	'04 M-N	sf124,000	Nov 1 '53
3½g	'04M-N	100,000	Nov 1 '53
3½g	'04M-N	200,000	May 1 '54
3 g	'99 M-N	sf10,800.73	Nov1'29
3 g	'01 M-N	sf200,000	Nov 1 '29

For Redemption of Assessment Bonds for Impt. Park. Ave.

3½g	'99M-N	$458,000	Nov 1 '29

For Payment of Assessments.

3½g	'04M-N	$986,000	May 1 '54
		sf14,000	May 1 '54

Impt. of Wallabout Basin.

3 g	'99 M-N	sf$100,000	Nov 1 '29

Police Department Purposes.

3 g	'00 M-N	sf$136,389.71	Nov1'40
3 g	'01 M-N	sf35,000	Nov 1 '41
3 g	'01 M-N	340,000	Nov 1 '41
3½g	'04M-N	100,000	May 1 '54
		sf100,000	May 1 '54

Dept. Docks & Ferries.

3 g	'98 M-N	sf$2,000,000	Nov 1 '28
3½g	'99M-N	sf61,000	Nov 1 '29
3½g	'99M-N	2,939,000	Nov 1 '29
3 g	'00 M-N	sf750,000	Nov 1 '40
3½g	'00M-N	sf68,000	Nov1 '40
3½g	'00M-N	2,182,000	Nov 1 '40
3 g	'01 M-N	sf1,000,000	Nov 1 '41
3 g	'02 M-N	sf850,000	Nov 1 '42
3½g	'02M-N	1,500,000	Nov 1 '52
3½g	'03M-N	3,499,900	Nov 1 '52
3½g	'03M-N	sf100	Nov 1 '52
3½g	'03M-N	1,404,000	Nov 1 '53
3½g	'03M-N	sf96,000	Nov 1 '53
3½g	'04M-N	1,000,000	Nov 1 '53
3½g	'04M-N	sf241,000	May 1 '54
3½g	'04M-N	2,359,000	May 1 '54
3 g	'03 M-N	sf1,000,000	Nov 1 '52
3½g	'03M-N	500,000	Nov 1 '53
3½g	'04M-N	500,000	May 1 '54
3½g	'98M-N	sf200,000	Nov 1 '28
3½g	'98M-N	1,400,000	Nov 1 '28
3 g	'98 M-N	sf75,294.54	Nov1'28
3 g	'00 M-N	sf624,705.46	Nov1'40
3½g	'00M-N	250,000	Nov 1 '40
3 g	'01 M-N	sf800,000	Nov 1 '41
3½g	'01M-N	650,000	Nov 1 '41
4	'19 M-N	sf50,000	Nov 1 '69
4½	'20 M-N	sf25,000	Nov 1 '34
4½	'20 M-N	sf5,000	Nov 1 '44
4½	'20 M-N	sf150,000	Nov 1 '69
3½	'20 M-N	sf250,000	Nov 1 '69
4½g	'15J-D	700,000	J'ne 1 '65
4¼g	'16A-O	2,750,000	Apr 1 '66
4¼g	'17J-J	2,500,000	July 1 '67
4¼g	'22A-O15	25,000,000	c&rApr15'72
4s	'22 A-O 15	sf12,150	Apr 15'52
4s	'22 A-O15	sf148,700	Apr 15'37
4s	'22 A-O 15	sf84,950	Apr 15'42

Grand St. Paving (Brooklyn).

3 g	'00 M-N	sf$10,200	Nov 1 '40

Fire Department Purposes.

3½g	'99M-N	$300,000	Nov 1 '29
3 g	'01 M-N	sf300,000	Nov 1 '41
3 g	'04 M-N	sf161,000	Nov 1 '53
3½g	'04M-N	50,000	Nov 1 '53
3 g	'04 M-N	sf12,500	Nov 1 '54
3½g	'04M-N	200,000	May 1 '54
		sf50,000	May 1 '54
3 g	'01 M-N	sf500,000	Nov 1 '41
3½g	'01M-N	241,000	Nov 1 '41

Jerome Avenue Paving.

3 g	'98 M-	sf$5,000	Nov 1 '28
3½g	'98M-N	60,000	Nov 1 '28
3 g	'03 M-N	sf1,000	Nov 1 '52
3 g	'03 M-N	sf2,000	Nov 1 '53
3 g	'04 M-N	sf4,000	Nov 1 '53

Repaving Streets and Avenues.

3 g	'98 M-N	sf$160,000	Nov 1 '28
3 g	'99 M-N	sf150,000	Nov 1 '28
3½g	'98M-N	250,000	Nov 1 '28
3½g	'99M-N	300,000	Nov 1 '29
3½g	'00M-N	450,000	Nov 1 '40
3½g	'04M-N	750,000	Nov 1 '53
3½g	'04M-N	150,000	May1 '54
3½g	'00M-N	sf39,000	Nov 1 '40
3½g	'00M-N	1,961,000	Nov 1 '40
3 g	'01 M-N	sf24,000	Nov 1 '41
3½g	'01M-N	sf1,000	Nov 1 '41
3½g	'01M-N	1,999,000	Nov 1 '41
3 g	'04 M-N	sf32,500	Nov 1 '53
3½g	'02M-N	sf50	Nov 1 '42
3½g	'02M-N	1,999,950	Nov 1 '42
3 g	'03 M-N	sf25,000	Nov 1 '52
3½g	'03M-N	1,500,000	Nov 1 '52
3 g	'03 M-N	sf610,000	Nov 1 '53
3½g	'05M-N	2,984,000	May 1 '54
		sf16,000	May 1 '54

Atlantic Ave. Improvt. (Bklyn.)

3 g	'02 M-N	sf$250,000	Nov 1 '42
3 g	'02 M-N	sf15,000	Nov 1 '52
3 g	'03 M-N	sf665,000	Nov 1 '52
3 g	'03 M-N	sf51,000	Nov 1 '53
3 g	'04 M-N	sf19,000	Nov 1 '53
3½g	'04M-N	50,000	Nov 1 '53
		sf100,000	Nov 1 '53
3½g	'04M-N	100,000	May 1 '54
3 g	'04 M-N	sf38,500	Nov 1 '53

Bedford Ave. Impt. (Brooklyn).

3 g	'04 M-N	sf$21,000	Nov 1 '24

Monument, Fort Greene Park.

3 g	'02 M-N	sf$1,550	Nov 1 '53

Street and Park Openings.

3 g	'99 M-N	sf$74,619.45	Nov1'29
3 g	'00 M-N	sf2,598,211.10	Nov1'40
3 g	'01 M-N	sf538,699.69	Nov1'41
3 g	'02 M-N	sf2,265,577.92	Nov1'42
3 g	'02 M-N	sf1,743,881.70	Nov1'52
3 g	'03 M-N	sf2,449,306.29	Nov1'52
3½g	'99M-N	sf500.00	Nov1'29
3½g	'99M-N	1,848,607.32	Nov1'29
3½g	'01M-N	sf50.00	Nov1'41
3½g	'01M-N	1,112,075.90	Nov1'41
3½g	'03M-N	1,000,000	Nov 1 '52
3½g	'03M-N	999,960	Nov 1 '53
3½g	'03M-N	sf40	Nov 1 '53
3½g	'04M-N	sf38,000	Nov 1 '53
3½g	'04M-N	972,000	Nov 1 '53
3¼g	'04M-N	400,000	May 1 '54
		sf200,000	May 1 '54

Acquiring Title to Lands Required for Public Purposes.

3 g	'02 M-N	sf$5,000	Nov 1 '42
3 g	'03 M-N	sf1,000	Nov 1 '52
3 g	'04 M-N	sf4,000	Nov 1 '53

Soldiers' and Sailors' Memorial Arch.

3 g	'99 M-N	sf$5,000	Nov 1 '29
3 g	'00 M-N	sf2,000	Nov 1 '40
3½g	'01M-N	sf10,000	Nov 1 '40
3½g	'01M-N	190,000	Nov 1 '40
3½g	'02M-N	43,000	Nov 1 '42

Sewer Construction (Brooklyn)

3 g	'04 M-N	sf$1,000	Nov 5 '53
3½g	'04M-N	100,000	Nov 1 '53
3½g	'04M-N	100,000	May1 '54
3½g	'02M-N	167,000	Nov 1 '42

Library Bldgs. (Bryant Park).

3½g	'99M-N	$500,000	Nov 1 '29
3½g	'02M-N	500,000	Nov 1 '42
3½g	'03M-N	sf1,000	Nov 1 '52
3½g	'03M-N	599,000	Nov 1 '52
3 g	'06 M-N	sf100,000	Nov 1 '56
3 g	'07 M-N	sf50,000	Nov 1 '56
3 g	'07 M-N	sf55,000	Nov 1 '57
3 g	'08 M-N	sf60,000	Nov 1 '57
3 g	'09 M-N	sf610,000	Nov 1 '58
4 g	'06 M-N	500,000	Nov 1 '55
4 g	'07 M-N	sf1,000	Nov 1 '56
4 g	'07 M-N	249,000	Nov 1 '56
3½g	'05M-N	1,000,000	Nov 1 '54
4 g	'07 M-N	472,400	May1 '57
4½g	'08M-N	1,000,000	Nov 1 '57
4 g	'08 M-N	250,000	Nov 1 '58
4 g	'09 M-N	250,000	Nov 1 '58
4 g	'09 M-N	800,000	May1 '59
4 g	'09 M-N	500,000	May1 '59

Rapid Transit Railroad.

4 g	'06 M-N	$500,000	Nov 1 '36
3½g	'01M-N	sf125,000	Nov 1 '48
3½g	'01M-N	3,875,000	Nov 1 '48
3½g	'00M-N	sf19,000	Nov 1 '49
3½g	'00M-N	981,000	Nov 1 '49
3½g	'01M-N	sf75,500	Nov 1 '49
3½g	'01M-N	2,824,500	Nov 1 '49
3 g	'01 M-N	1,500,000	Nov 1 '50
3½g	'01M-N	2,493,000	Nov 1 '50
		sf7,000	Nov 1 '50
3½g	'02M-N	sf40,100	Nov 1 '51
3½g	'02M-N	8,459,900	Nov 1 '51
3¼g	'03M-N	sf1,166,000	Nov 1 '52
3½g	'02M-N	sf25,500	Nov 1 '52
3½g	'02M-N	3,974,500	Nov 1 '52
3½g	'03M-N	sf22,000	Nov 1 '52
3½g	'03M-N	5,978,000	Nov 1 '52
3½g	'03M-N	sf13,000	Nov 1 '53
3½g	'03M-N	1,987,000	Nov 1 '53
3½g	'04M-N	sf163,300	Nov 1 '53
3½g	'04M-N	2,836,700	Nov 1 '53
3½g	'06M-N	sf250,000	Nov 1 '55
4 g	'07 M-N	sf36,000	Nov 1 '56
4 g	'08 ---	sf204,825.18	Nov1'57
4 g	'09 ---	sf632,500	Nov 1 '58
3½g	'04M-N	sf167,000	May 1 '54
3½g	'04M-N	4,533,000	May 1 '54
3½g	'04M-N	196,000	Nov 1 '54
		sf54,000	Nov 1 '54
3½g	05M-N	2,500,000	Nov 1 '54
4 g	'07 M-N	1,500,000	May 1 '57
4½g	'07M-N	2,000,000	May 1 '57
4½g	'08M-N	2,500,000	Nov 1 '57
4 g	'08 M-N	750,000	Nov 1 '58
4 g	'08 M-N	sf500	Nov 1 '58
4 g	'09 M-N	749,500	Nov 1 '58
4 g	'09 M-N	3,200,000	May 1 '59

Webster Avenue Relief Sewer.

3 g	'04 M-N	sf$2,500	Nov 1 '53

Map, Queens Borough.

3 g	'04 M-N	sf$42,500	Nov 1 '53

Map, Borough of Richmond.

3 g	'04 M-N	sf$20,000	Nov 1 '53

Topographical Bureau (Brons).

3 g	'04 M-N	sf$1,000	Nov 1 '53
3 g	'04 M-N	sf1,000	Nov 1 '54

Payment of Awards.

3 g	'04 M-N	sf$9,499.59	Nov1'53
3½g	'04M-N	100,000	May1 '54
3 g	'04 M-N	sf165,000	Nov 1 '53

Acquisition of Land.

3 g	'04 M-N	sf$1,800	Nov 1 '53

Retaining Wall.

3 g	'04 M-N	sf$5,000	Nov 1 '53

Various Municipal Purposes.

3 g	'13 M-N	sf1,000,000	Nov 1 '23
3 g	'14 M-N	sf2,400,000	Nov 1 '23
3 g	'04 M-N	sf11,000	Nov 1 '24
3 g	'05 M-N	sf2,500	Nov 1 '24
3 g	'14 M-N	sf900,000	Nov 1 '24
3 g	'15 M-N	sf1,200,000	Nov 1 '24
3 g	'05 M-N	sf84,234.87	Nov1'25
3 g	'06 M-N	sf20,000	Nov 1 '25
3 g	'15 M-N	sf347,436.17	Nov1'25
3 g	'16 M-N	sf250,000	Nov 1 '25
3 g	'06 M-N	sf186,734.77	Nov1'26
3 g	'15 M-N	sf112,500	Nov 1 '36
3 g	'13 M-N	sf5,000,000	Nov 1 '38
3 g	'14 M-N	sf1,198,267.66	Nov1'39
3 g	'04 M-N	sf126,500	Nov 1 '54
3 g	'05 M-N	sf1,944,199.36	Nov1'54
3 g	'05 M-N	sf1,260,000	Nov 1 '55
3 g	'06 M-N	sf6,488,704.69	Nov1'55
3 g	'06 M-N	sf595,729.50	Nov1'56
3 g	'07 M-N	sf723,565.07	Nov1'56
3 g	'07 M-N	sf53,250	Nov 1 '57
3 g	'08 M-N	sf2,502,574.02	Nov1'57
3 g	'08 M-N	sf400,000	Nov 1 '58
3 g	'09 M-N	sf6,110,574.59	Nov1'58
3 g	'10 M-N	sf2,345,558.67	Nov1'59
4½	'20 M-N	sf160,000	Nov 1 '59
3 g	'11 M-N	sf775,541.68	Nov1'60
4s	'19 M-N	sf100,000	Nov 1 '69
3½	'20 M-N	sf50,000	Nov 1'69
4 g	'06 M-N	sf5,000	Nov 1 '36
4 g	'06 M-N	10,495,000	Nov 1 '36
4 g	'06 M-N	sf147,520	Nov 1 '55
4 g	'06 M-N	17,352,480	Nov 1 '55
4 g	'06 M-N	sf102,500	Nov 1 '56
4 g	'06 M-N	10,897,500	Nov 1 '56
4 g	'07 M-N	sf293,000	Nov 1 '56
4 g	'07 M-N	$22,707,000	Nov 1 '56
3½g	'04M-N	sf372,500	Nov 1 '54
3½g	'04M-N	18,127,500	Nov 1 '54
3½g	'05M-N	sf81,250	Nov 1 '54
3½g	'05M-N	15,918,750	Nov 1 '54
3½g	'05M-N	12,500,000	Nov 1 '55
4 g	'07 M-N	360,440	May 1 '57
4 g	'07 M-N	9,000,000	May 1 '57
4½g	'07M-N	sf2,000	May 1 '57
4½g	'07M-N	25,998,000	May 1 '57
4½g	'08M-N	37,500,000	Nov 1 '57
4 g	'08 M-N	7,000,000	Nov 1 '58
4 g	'09 M-N	7,000,000	Nov 1 '58
4 g	'09 M-N	24,000,000	May 1 '59
4 g	'09 M-N	6,000,000	May 1 '59
4¼g	'10M-S	32,000,000	Mar1'30-60
4¼g	'11M-S	sf292,000	Sept 1 '60
4¼g	'11M-S	29,708,000	Sept 1 '60
4¼g	'12M-S	sf71,000	Mar 1 '62
4¼g	'12M-S	24,929,000	Mar 1 '62
4½g	'13M-S	sf100	Mar 1 '63
4½	'13M-N	24,999,900	Mar 1 '63
4¼g	'14M-S	34,995	Mar 1 '64
		sf5,000	Mar 1 '62
4¼g	'16A-O	3,470,000	Apr 1 '66
4½g	'17J-J	2,000,000	July 1 '67
4¼g	'21J-D	sf362,585	Dec 30 '36
4¼g	'21J-D	sf13,650	Dec 30 '45
4¼g	'21J-D	sf517,525	Dec 30 '46
4¼g	'21J-D	sf78,650	Dec 30 '48
4¼g	'21J-D	sf257,925	Dec 30 '60
4¼g	'21J-D	sf1,328,300	Dec 30 '61
4¼g	'21J-D	sf548,465	Dec 30 '68
4¼g	'21J-D	sf2,049,500	Dec 30 '69
4¼g	'21J-D	sf408,100	Dec 30 '70
4¼g	'21J-D	sf1,702,900	Dec 30 '71
4s	'22 M-N	sf2,518,516.03	Nov 1 '32

Fire Alarm Telegraph System.

3 g	'04 M-N	sf$2,000	Nov 1 '53

Fire Boats.

3 g	'04 M-N	sf$8,500	Nov 1 '53
3 g	'04 M-N	sf$22,500	Nov 1 '53

Payable from the Rapid Transit Sinking Fund of the City of New York under the provisions of Section 10 of Article 8 of the Constitution of the State of New York, Section 204 of the Greater New York Charter, and Chapter 498 of the Laws of 1909, amending the Rapid Transit Act.

Rapid Transit RR. Construc'n.

4 g	'10 M-N	sf$188,500	Nov 1 '59
4 g	'13 M-N	sf973,079.49	May1'63
4 g	'10 M-N	sf24,512.10	Nov1'59
4 g	'11 M-N	sf10,000	May 1 '60
4 g	'14 M-N	sf1,172,472	Nov 1 '63
4 g	'17 J-J	sf13,000	July 1 '67
4¼g	'10M-S	sf20,000	Mar 1'30-60
4¼g	'10M-S	5,980,000	Mar 1'30-60
4¼g	'11M-S	sf14,000	Sept 1 '60
4¼g	'11M-S	8,486,000	Sept 1 '60

Payable from taxation under the provisions of Section 169 of the Greater New York Charter.

Various Municipal Purposes.

4½g	'15J-D	$13,330,280	J'ne1'23-'30
4¼g	'16A-O	9,000,000	Apr1'23-'31
4½g	'17J-J	5,000,000	July1'23-32
4	'19 J-J	sf240,000	Jan 15 '23-'30
4½	'19 J-J	sf200,000	Jan 15 '23-'30
4	'19 J-J	sf182,000	Jan 15 '23-'30
4	'19 J-J	sf190,000	Jan 15 '23-'60
4½	'19 J-J	sf332,500	Jan 15 '23-'60
4½	'20 J-D	sf200,000	June1 '23-'30
4½	'20 J-D	sf130,000	June1 '23-'35
4½	'20 J-D	sf190,000	June1 '23-'60
4½	'20 J-D	sf 46,000	June1 '23-'45
4½	'20 J-D	sf 15,000	June1 '23-'25
3½	'20 M-N	sf427,500	June1 '23-'60
3½	'20 M-N	sf130,000	June1 '23-'35
4¼	'21 J-J	sf13,200	Jan 10 '23-'25
4¼	'21 J-J	sf150,150	Jan 10 '23-'26
4¼	'21J-J	sf2,806,350	Jan 10 '23-'27
4¼	'21J-J	sf1,824,450	Jan 10 '23-'29
4¼	'21J-J	sf2,861,400	Jan 10 '23-'30
4¼	'21J-J	sf2,172,300	Jan 10 '23-'31
4¼	'21J-J	sf4,673,150	Jan 10 '23-'32
4¼	'21J-J	sf3,957,800	Jan 10 '23-'33
4¼	'21J-J	sf4,973,650	Jan 10 '23-'34
4¼	'21J-J	sf1,909,650	Jan 10 '23-'35
4¼	'21J-J	sf 867,200	Jan 10 '23-'36
4¼	'21J-J	sf526,500	Jan 10 '23-'34
		1,478,000	Jan 10 '23-'37
4¼	'21J-J	sf73,200	Jan 10 '23-'44
4¼	'21J-J	sf279,200	Jan 10 '23-'45
4¼	'21J-J	sf36,100	Jan 10 '23-'46
4¼	'21J-J	sf417,700	Jan 10 '23-'47
4¼	'21J-J	sf1,035,100	Jan 10 '23-'60
4¼	'21J-J	sf3,462,100	Jan 10 '23-'61
4¼	'21J-J	6,862,000	Jan 10 '23-'62
		sf2,135,600	Jan 10 '23-'62
4¼	'21J-J	sf64,000	Jan 10 '23-'70
4¼	'21J-J	sf111,750	Jan 10 '23-'71
4¼	'21J-J	sf152,350	Jan 10 '23-'72

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.

3½	'21A-O	$10	Oct 1 '19
3½g	'03A-O	1,483,000	Oct 1 '52
		sf17,000	Oct 1 '52
3 g	'03 A-O	sf30,000	Oct 1 '53
3 g	'04 A-O	sf1,500,000	Oct 1 '53
3½g	'04A-O	350,000	Oct 1 '53
3 g	'04 A-O	sf70,000	Oct 1 '54
3½g	'02A-O	7,600	Apr 1 '22
3½g	'04A-O	845,000	Apr 1 '54
		sf155,000	Apr 1 '54

Additional Supply of Water.

3 g	'04 M-N	sf$482,500	Nov 1 '53
3 g	'04 M-N	sf15,000	Nov 1 '54
3½g	'04M-N	440,000	May 1 '54
		sf60,000	May 1 '54
3 g	'03 M-N	sf544,000	Nov 1 '52
3½g	'03M-N	236,000	Nov 1 '52
		sf14,000	Nov 1 '52
3 g	'03 M-N	sf353,000	Nov 1 '53
3 g	'04 M-N	sf327,498 26	Nov 1 '53
3½g	'04M-N	650,000	Nov 1 '53
3½g	'04M-N	sf1,000	May1 '54
3½g	'04M-N	999,000	May1 '54

Laying Water Mains.

3 g	'03 M-N	sf$29,000	Nov 1 '52
3 g	'04 M-N	sf47,500	Nov 1 '53

Sanitary Protection of Sources of Water Supply.

3½	'10 M-N	$2,000	Nov 1 '20
3 g	'03 M-N	sf200,000	Nov 1 '25

To Provide for Supply of Water.

3 g	'05 M-N	sf$55,000	Nov 1 '24
3 g	'05 M-N	sf60,000	Nov 1 '25
3 g	'06 M-N	sf635,000	Nov 1 '25
3 g	'06 M-N	sf85,000	Nov 1 '26
3 g	'13 M-N	sf$4,200,000	Nov 1 '38
3 g	'14 M-N	sf1,425,704.84	Nov 1 '39
3 g	'04 M-N	sf91,000	Nov 1 '54
3 g	'05 M-N	sf52,500	Nov 1 '54
3 g	'05 M-N	sf2,500	Nov 1 '55
3 g	'06 M-N	sf1,586,000	Nov 1 '55

NEW YORK CITY *(Continued)*—

4¼g'10M-S	12,000,000	Mar 1 '30-60	
4¼g'11M-S	sf209,000	Sept 1 '60	
4¼g'11M-S	21,291,000	Sept 1 '60	
4¼g'12M-S	sf137,150	Mar 1 '62	
4¼g'12M-S	19,862,850	Mar 1 '62	
4½g'13M-S	20,000,000	Mar 1 '63	
4¼g'14M-S	20,000,000	Mar 1 '64	
4½g'15J-D	15,300,000	June 1 '65	
4¼g'16A-O	6,650,000	Apr 1 '66	
4¼g'17J-J	5,995,000	July 1 '67	
4½'17 J-J	sf5,000	July 1 '67	
4¼g'22A-O	20,000,000cr.	Apr 15 '72	

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3 g '03 M-N	sf$8,500,000	Nov 1 '30	
3 g '04 M-N	sf9,500,000	Nov 1 '30	
3 g '05 M-N	sf11,000,000	Nov 1 '30	
3 g '06 M-N	sf11,750,000	Nov 1 '30	
3 g '07 M-N	sf13,500,000	Nov 1 '30	
3 g '08 M-N	sf14,500,000	Nov 1 '30	
3 g '09 M-N	sf16,750,000	Nov 1 '30	
3 g '10 M-N	sf17,000,000	Nov 1 '30	
3 g '11 M-N	sf17,500,000	Nov 1 '30	
3 g '12 M-N	sf17,500,000	Nov 1 '30	
3 g '13 M-N	sf22,000,000	Nov 1 '30	
3 g '14 M-N	sf23,500,000	Nov 1 '30	
3 g '15 M-N	sf23,000,000	Nov 1 '30	
3 g '16 M-N	sf23,500,000	Nov 1 '30	
3 g '17 M-N	sf25,000,000	Nov 1 '30	
3 g '18 M-N	sf27,000,000	Nov 1 '30	
3 g '19 M-N	28,500,000	Nov 1 '30	
3 '20 M-N	sf32,500,000	Nov 1 '30	
3 '21 M-N	34,000,000	Nov 1 '30	
3 '22 M-N	37,500,000	Nov 1 '30	

Payable from assessments.

Assessment Bonds.

3 g '09 M-N	sf$2,000	On or aft. Nov 1 1909	
3 g '12 M-N	sf1,000	On or aft. Nov 1 1913	
3 g '13 M-N	sf4,000	On or aft Nov 1 1913	
3 g '14 M-N	sf$5,000,000	On or aft. Nov 1 1914	
3 g '14 M-N	sf3,000,000	On or aft. Jan 2 1915	
3 g '17 M-N	sf5,000,000	On or aft. Nov 1 1917	
3 g '17 M-N	sf1,750,000	On or aft. Jan 2 1918	
3 g '13 M-N	sf2,500,000	On or aft. Jan 2 1914	
4 g '07 M-N	50	May 1 '17	
4½g'07M-N	5,000	May 1 '17	
3 g '98 M-N	sf242.75	On or aft. Nov 1 1899	
3 g '98 M-N	sf18,181.33	On or aft. Nov 1899	
3 g '99 M-N	sf11,514.65	On or aft. Nov 1 1900	
3 g '00 M-N	sf17,185.35	On or aft. Nov 1 1901	
3 '01 M-N	sf9,000	On or aft. Nov 1 1902	
3 '02 M-N	sf12,097.46	On or aft. Nov 1 1903	
3 '03 M-N	sf2,500	On or aft. Nov 1 1904	
3 g '04 M-N	sf100	On or aft. Nov 1 1904	
3 g '04 M-N	sf61,676	On or aft. Nov 1 1905	
3 g '13 M-N	sf31,000	On or aft. Nov 1 1913	
3 '99 M-N	sf4,232.65	On or aft. Nov 1 1904	
3 g '06 M-N	sf162,734.82	On or aft. Nov 1 1926	
3 g '13 M-N	sf$10,000	On or aft. Nov 1 1922	
3 g '13 M-N	sf10,000	On or aft. Nov 1 1923	
4 ' 6 M-N	10	Nov 1 '16	
3 g '16 M-N	sf500,000	On or aft. Jan 2 1917	
3 g '16 M-N	sf1,645,000	Jan 2 '17	
3 g '17 M-N	sf250,000	On or aft. Jan 2 1918	
3 g '18 M-N	sf425,000	On or aft. Jan 2 1919	
3 g '18 M-N	sf1,000,000	On or aft. Jan 2 1919	
3 g '18 M-N	sf2,000	On or aft. Jan 2 1919	
3 g '18 M-N	sf900,000	On or aft. Jan 2 1919	
3½g'19M-N	sf2,000,000	On or aft. Jan 2 1920	
3½'19 M-N	sf1,400,000	On or aft Jan 2 1920	
3½'19 M-N	sf850,000	On or aft. Jan 2 1920	
4 '19 M-N	sf500,000	On or aft. Jan 2 1920	
4½'19 M-N	sf250,000	On or aft. Jan 2 1920	
5 '20 M-N	sf1,500,000	On or aft. Jan 2 1921	
5 '21 M-N	sf500,000	On or aft. Jan 2 1922	
5¼'21 M-N	sf1,500,000	On or aft. Jan 2 1922	
5 '21 M-N	sf500,000	On or aft. Jan 2 1922	
3 '22 M-N	sf500,000	On or aft. Jan 2 1923	
4 ---	2,500,000	Jan 2 '24	

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

New York Bridge Bonds.

3 '93 M-N	sf$100,000	Nov 1 '23	
3 g '94 M-N	sf25,000	Nov 1 '25	
3 g '95 M-N	sf50,000	Aug 19 '25	
3 g '95 M-N	sf45,000	Nov 1 '25	
3 '96 M-N	sf30,000	Apr 1'26	

American Museum Nat. History.

3 '97 M-N	sf$50,000	Nov 1 '25	

Hall of Records.

3 '97 M-N	sf$105,100	Nov 1 '23	

Public Park, Hester Street.

3 '97 M-N	sf$1,271.14	Nov 1 '23	

Mulberry Bend Park.

3 g '95 M-N	sf$1,000	Nov 1 '24	
3 g '95 M-N	1,583,371	Nov 1 '24	

Spuyten Duyvil Parkway.

3 '97 M-N	sf$55,000	Nov 1 '23	

Police Department Bonds.

3 g '95 M-N	sf$1,000	Nov 1 '25	
3 g '95 M-N	59,549.65	Nov 1 '25	

Repaving Streets & Avenues.

3 '97 M-N	sf$8,500	Nov 1 '23	
3 '97 M-N	sf5,500	Nov 1 '23	

Fire Hydrant Stock.

3 '97 M-N	sf$25,000	Nov 1 '25	
3 g '95 M-N	50,000	Nov 1 '25	
3½g'96M-N	50,000	Nov 1 '25	

Redemption of Stock & Bonds Maturing in 1896.

3½g'96M-N	$84,750	Nov 1 '22	

Dock Bonds.

3 '91 M-N	$500	Nov 1 '21	
3 '92 M-N	sf410,000	Nov 1 '23	
3 '92 M-N	390,000	Nov 1 '23	
3 '93 M-N	sf1,260,000	Nov 1 '24	
3 '93 M-N	465,000	Nov 1 '23	
3 '93 M-N	sf300,000	Nov 1 '24	
3 '93 M-N	725,000	Nov 1 '24	
3 '94 M-N	sf635,000	Nov 1 '24	
3 '94 M-N	400,000	Nov 1 '24	
3 '95 M-N	sf30,000	Nov 1 '25	
3 '94 M-N	sf25,000	Nov 1 '24	
3½'94 M-N	500,000	Nov 1 '24	
3 g '95 M-N	sf12,000	Nov 1 '25	
3 g '95 M-N	1,148,000	Nov 1 '25	
3½g'96M-N	sf1,000	Nov 1 '26	
3½g'96M-N	999,000	Nov 1 '26	
3½g'96M-N	sf6,000	Nov 1 '27	
3½g'96M-N	3,994,000	Nov 1 '27	

Additional Dock Bonds.

3 '97 M-N	sf$250,000	Nov 1 '28	
3½g'98M-N	sf2,500	Nov 1 '28	
3 '98 M-N	1,747,500	Nov 1 '28	

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consol. Stock Parks, Parkways and Public Places.

2½'89M-N	$4,445,000 / sf4,612,000	Nov 1'09-29	
2½'90M-N	150,000 / sf540,000	Nov 1'09-29	
2½'91M-N	sf35,000	Nov 1 '09-'29	
2½'92M-N	sf21,000	Nov 1 '09-'29	
2½'93M-N	sf3,500	Nov 1 '09-'29	
2½'94M-N	sf1,600	Nov 1 '09-'29	
2½'95M-N	sf2,000	Nov 1 '09-'29	
2½'96M-N	sf12,000	Nov 1 '09-'29	
2½'97M-N	sf1,000	Nov 1 '09-'29	

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3 '83 A-O	sf$45,000 / 100,000	Oct 1 '33	

(Subject to call after Oct. 1 1913.)

3½'84 A-O	$300,000	Oct 1 '33	

(Subject to call after Oct. 1 1913.)

Consolidated Stock (City).

6 g '71 J-J	$500	July 1 '01	

Tax Relief Bonds No. 2.

7 '70 M-N	$2,500	Nov 1 '90	

Payable from assessments.

Assessment Bonds (Fort Washington Ridge Road).

			On or After
3 '92 M-N	sf$4,802.90	Nov 1 '95	
3 '93 M-N	sf5,648.41	Nov 1 '95	
3 '94 M-N	sf25,590.98	Nov 1 '95	
3 '95 ---	sf5,887.62	Nov 1 '96	
3 '96 M-N	sf13,018.70	Nov 1 '97	
3 '97 M-N	sf30,587.60	Nov 1 '98	

Assess. Bds. (Harlem Riv. Impt.)

3 '87 M-N	sf$14,814.07	Nov 1 '88	

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.

Central Ave. Construction.

7s '68 May	$5,000 / sf2,000	Mar 1 '22-'29	
7s '68 June	14,000 / sf5,000	Mar 1 '30-'48	
7s '68 July	9,000 / sf2,000	July 15 '49-59	
7s '68 July	sf500	July 15 1960	
7s '68 Oct	14,000	Oct 15 '61-'74	
7s '68 Dec	50,000	Mar 1 '75-2024	
7s '68 M-S	65,000	Mar 1 2025-'89	
7s '70 M-S	32,000	Mar 1 2090-'21	
7s '70 M-S	500	Mar 1 1922	
7s '70 M-S	500	Mar 1 2123	
7s '70 M-S	13,000	Mar 1 2124-'36	
7s '70 M-S	500	Mar 1 2137	
7s g '71 M-S	500	Mar 1 '37-'38	
7s '71 M-S	2,000	Mar 1 2138-'39	
7s '72 M-S	2,000	Mar 1 2140-'41	
7s '72 M-S	500	Mar 1 2142	
7s '73 M-S	500	Mar 1 2142-'43	
7s '73 M-S	4,000	Mar 1 2143-'47	
7s '73 M-S	500	Mar 1 2147	

TOWN OF WESTCHESTER.

Improvement Bonds.

3½s'91M-N	$125,000	May 1 '23-'47	

TOWN OF MORRISANIA.

Central Ave. Construction.

7s '69 M-S	$41,000	Mar 1 '23-'63	
7s'70 M-S	10,000	Mar 1 '64-'73	
7s '71 M-S	1,000	Mar 1 1974	
7s '72 M-S	1,000	Mar 1 '75-'76	
7s '73 M-S	2,000	Mar 1 '76-'77	
7s '73 J-D	500	Mar 1 1978	
7s '73 M-S	500	Mar 1 1978	
7s '73 M-S	2,000	Mar 1 '79-'80	

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4s '93 F-A	$15,000	Aug 1 '23-'37	
6s '94 M-N	21,000	May 1 '23-'46	
5s '95 M-S	12,000	Mar 1 '22-'34	

VILLAGE OF WAKEFIELD.

Highway-Improvement Bonds.

4½s'91 M-S	$3,270	Sept 1 '23-'25	
4s '92 A-O	1,000	Oct 1 1923	
4½s'94 A-O	1,000	Oct 1 1923	

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter.

3.30g'01J-J $2,000,000 --- July 1 1921

THE CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Public Park Loan Bonds.

6s '70 J-J	$1.092.000	July 1 '24	
7 '70 J-J	1,000	July 1 '15	

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881.

Arrearage Bonds.

4s '83 J-J	sf$150,000	July 1 '23	

(Subject to call after July 1 1893.)

3⅛s'84 J-J	$700,000	May 1 '24	

(Subject to call after 1894.)

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

N.Y.& Bklyn. Bdge. (Cons.Stk.)

3½g'95J-J	$100,000	July 10 '25
3½g'96J-J	60,000	Mar 12 '26
3½g'95J-J	100,000	Jan 1 '28
3½g'95J-J	70,000	Jan 1 '29

New East Riv.Bdg.(Cons.Stock)

3½g'95J-J	$25,000	Jan 1 '35
3½g'96J-J	sf100,000	Jan 1 '36
3½g'96J-J	50,000	Jan 1 '36
3½g'96J-J	sf52,000	Jan 1 '37
3½g'96J-J	280,000	Jan 1 '37
3½g'97J-J	sf1,000	Jan 1 '37
3½g'97J-J	29,325	Jan 1 '37

Auxiliary Sewers (Cons. Stock).

3½g'95J-J	$50,000	Jan 1 '25
3½g'96J-J	218,000	Jan 1 '36
3½g'97J-J	50,000	Jan 1 '37
3½g'97J-J	sf15,000	Jan 1 '38

Cons.Stk.–County Deficiencies.

3½g'96J-J	sf$48,000	Jan 1 '27

Training School (Cons. Stock).

3½g'97J-J	$90,000	Jan 1 '37

Public Library Bonds.

3½g'97J-J	$5,000	Jan 1 '37

High-School Bonds.

3½g'97J-J	sf$24,500	Jan 1 '27

Kings & Queens Bridge (Cons. Stock).

3½g'96J-J	$1.2,000	Jan 1 '36

Wallabout Bonds.

3½g'96J-J	sf$70,000	Jan 1 '25
3½g'96J-J	65,000	Jan 1 '25
3½g'97J-J	190,000	Jan 1 '25

Wallabout Market (Cons. Stk.)

3½g'95J-J	$15,000	Jan 1 '25
3½g'95J-J	sf25,000	Jan 1 '25

Indexing Conveyances (Cons. Stock).

3½g'96J-J	sf$139,000	Jan 1 '27
3½g'97J-J	sf132,000	Jan 1 '27

Leonard St. Impt. (Cons. Stk.)

3½g'97J-J	sf$70,000	Jan 1 '37

Cons. Stock to Pay Gravesend Bonds.

3½g'96J-J	sf$1,000	Jan 1 '36
3½g'96J-J	20,242.41	Jan 1 '36

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stock for Water Sys. Ext.

3½g'95J-J	sf$100,000	Jan 1 '25
3½g'95J-J	150,000	Jan 1 '25
3½g'96J-J	100,000	Jan 1 '25
3½g'96J-J	350,000	Jan 1 '36
3½g'96J-J	sf10,000	Jan 1 '37
3½g'96J-J	740,000	Jan 1 '37
3½g'97J-J	sf485,000	Jan 1 '37

Payable from Taxation.

Arrearage of Co. Taxes Bonds.

4s '84 J-J	$549,000	July 1 '24	

Local Improvement Bonds.

3 '90 J-J	$200,000	Jan 1 '22-24	

Sewer Relief & Ext. Fund Bds.

3 '90 J-J	$400,000	July 1 '23-26	
3½ '92 J-J	sf200,000 / 200,000	Jan 1 1923-1926	
3½ '92 J-J	sf75,000	Jan 1 '27	
3½ '92 J-J	125,000	Jan 1 '27	
3½ '95 J-J	sf50,000	Jan 1 '33	
4 '94 J-J	100,000	Jan 1 '31	
4 '94 J-J	100,000	Jan 1 '32	

New York Bridge Bonds.

7 '71 J-J	$1,000	July 1 '14	
7 '74 J-J	65,000	July 1 '24	

New York & Brooklyn Bridge.

4 '81 J-J	$200,000	July 1 '23	
4 '82 J-J	257,000	July 1 '25	
4 '83 J-J	300,000	July 1 '27	
4 '83 J-J	356,000	July 1 '28	
3 '91 J-J	300,000	Jan 1 '23-25	
3½'92 J-J	600,000	Jan 1 '26-31	
4 '94 J-J	100,000	July 1 '25	
4 '94 J-J	100,000	July 1 '26	
4 '94 J-J	75,000	July 1 '27	
3½'92 J-J	800,000	Jan 1 '23-26	
3½'92 J-J	400,000	July 1 '23-26	
3½'92 J-J	100,000	Jan 1 '27	
3½'92 J-J	100,000	July 1 '27	
3½'93 J-J	sf50,000	Jan 1 '27	
3½'94 J-J	sf32,000	Jan 1 '27	

Flatbush Sewer Bonds.

3½g'97F-A	$45,000	Aug 1 '23-27	
3½g'97F-A	7,000	Aug 1 '28	

School-Building Bonds.

½'93 J-J	$40,000	Jan 1 '23	
3½'95 J-J	sf100,000	Jan 1 '23	
3½'95 J-J	sf100,000	Jan 1 '24	
3½'95 J-J	sf18,000	Jan 1 '25	

Public Site Purch. & Construc.

3 '90 J-J	sf$100,000	July 1 '23	
3 '90 J-J	sf100,000	July 1 '24	

Public Market Bonds.

4 '94 J-J	$309,000	Jan 1 '23	

Soldiers' & Sailors' Monument.

4 '94 J-J	$100,000	Jan 1 '25	

School-Improvement Bonds.

3 '90 J-J	sf$80,000	Jan 1 '23	
3 '90 J-J	20,000	Jan 1 '23	

Payable from assessments.

Cons. Stock—Cons. of Sewers.

3½g'95J-J	$250,000	Jan 1 '25	
3½g'96J-J	175,000	Jan 1 '36	

Local Improvement Bonds.

3½'95 J-J	sf$100,000	Jan 1 '23	
3½'95 J-J	sf100,000	Jan 1 '24	

Cons. Stock to PayKings Co. Obligations.

3½g'96J-J	sf$1,500	Jan 1 '36	
3½g'96J-J	698,500	Jan 1 '36	

Albany Ave. Impt. (Cons. Stk.)

3½g'97J-J	$37,000	Jan 1 '37	

School-Building Bonds.

3½g'96J-J	$100,000	Jan 1 '24	
3½g'95J-J	32,000	Jan 1 '25	
3½g'96J-J	100,000	Jan 1 '25	
3½g'96J-J	50,000	Jan 1 '26	
3½g'95J-J	sf10,000	Jan 1 '35	
3½g'95J-J	208,000	Jan 1 '35	
3½g'95J-J	282,000	Jan 1 '36	
3½g'96J-J	sf100,000	Jan 1 '36	
3½g'96J-J	192,000	Jan 1 '36	
3½g'97J-J	sf5,000	Jan 1 '37	
3½g'97J-J	245,000	Jan 1 '37	

Local Improvement Bonds.

4 '95 J-J	$100,000	Jan 1 '25	
4 '95 J-J	100,000	Jan 1 '26	
4 '95 J-J	100,000	Jan 1 '27	
4 '95 J-J	100,000	Jan 1 '28	
4 '95 J-J	35,000	Jan 1 '29	
3½g'96J-J	100,000	Jan 1 '30	

Gravesend Local Impt. Bonds.

3½g'95J-J	sf$13,000	Dec 17 '25	
3½g'97J-J	8,500	May 21 '25	
3½g'95J-J	100,000	July 10 '32	
3½g'95J-J	100,000	July 10 '33	
3½g'95J-J	100,000	July 10 '34	

Memorial Monument Bonds.

3½g'96J-J	$10,000	Jan 1 '24	
3½g'96J-J	10,000	Jan 1 '25	
3½g'96J-J	10,000	Jan 1 '26	
3½g'96J-J	10,000	Jan 1 '27	

Museums of Art & Science Bds.

3½g'95J-J	$100,000	Jan 1 '25	
3½g'96J-J	100,000	Jan 1 '26	
3½g'97J-J	sf25,000	Jan 1 '27	
3½g'97J-J	92,000	Jan 1 '27	

Public Market Bonds.

3½g'96 J-J	sf$25,000	Jan 1 '24	
3½g'96 J-J	65,000	Jan 1 '24	

Ward Sewer Bonds.

4 '95 J-J	$100,000	Jan 1 '26	
3½'95 J-J	sf100,000	Jan 1 '24	
3½'95 J-J	sf50,000	Jan 1 '25	
4 '94 J-J	100,000	Jan 1 '23	
3½g'95J-J	50,000	Jan 1 '25	
3½g'96J-J	100,000	Jan 1 '27	

TOWN OF GRAVESEND.

Payable from assessments.

Local Improvement Bonds.

5 '92 J-J	$180,000	Jan 1 '33	
5 '93 J-J	150,000	July 1 '33	
5 '93 J-J	127,000	Jan 1 '34	
4 '98 J-J	300,000	July 1 '39	

Sewer Improvement Bonds.

3½'89 J-J	$24,000	July 2 '23-25	
3½'89 J-J	27,000	July 2 '26-28	
3.65'88 J-J	10,000	Oct 4 '23-27	
4½'88 J-J	33,000	Jan 2 '23-27	
5 '91 J-J	48,000	July 2 '23-30	
5 '92 J-J	24,000	July 2 '23-30	
5 '93 J-J	56,000	July 2 '23-30	
5 '92 J-J	3,000	July 2 '31	
5 '93 J-J	7,000	July 2 '31	
5 '93 J-J	7,000	July 2 '32	
5 '91 J-J	224,000	July 2 '23-30	
5 '92 J-J	16,000	July 2 '23-30	
5 '93 J-J	40,000	July 2 '23-30	
5 '92 J-J	3,000	July 2 '31	

Payable from taxation.

Local Improvement Bonds.

5s '94 J-J	$40,000	July 1 1934	

TOWN OF NEW UTRECHT.

Payable from Assessments.

Street-Improvement Bonds.

5s '94 J-J	$64,000	Jan 1 '23-'54	
5s '94 J-J	64,000	Jan 1 '23-'54	
5s '94 J-J	64,000	Jan 1 '23-'54	
5s '94 J-J	64,000	Jan 1 '23-'54	
5s '94 J-J	64,000	Jan 1 '23-'54	

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s'89 J-J	$18,000	July 15 '23-'28	
4s '89 J-J	54,000	July 15 '23-'28	

TOWN OF NEW LOTS.

Payable from Assessments.

Street-Improvement Bonds.

4s '86 J-J	$75,000	July 15 '23-'25	

KINGS COUNTY.

Payable from Taxation.

Driveway and Parkway Loan.

4s '95 J-J	$1,000,000	July 1 '23-'32	
4s '95 J-J	100,000	Jan 1 1933	

Park Fund Loan.

4s'95 M-N	$1,100,000	May 1 '23-'44	
4s'95 J-J	400,000	July 1 '33-'40	

Street Impt. Fund Bonds.

4s '95 J-J	$ 600,000	July 1 '23-'26	

NEW YORK CITY *(Concluded)*

LONG ISLAND CITY.

Payable from the sinking fund of Long Island City for the redemption of fire bonds under the provisions of Chapter 122 of the Laws of 1894.

Fire Department Bonds.

4½s'94 M-N $35,000 ---May 1 1924

Payable from Water Revenue.

Water Bonds.

3½s'94 J-D $5,000 ---Dec 1 1924

Funded Water Debt Bonds.

5s '93 M-S $15,000 ---Sept 1 1923
5s '94 M-S 15,000 ---Sept 1 1924
5s '95 M-S 15,000 ---Sept 1 1925

Payable from Taxation.

Survey and Map Bonds.

5s '93 J-J $9,000 ---July 1 1923
5s '94 J-J 8,000 ---July 1 1924
5s '95 J-J 8,500 ---July 1 1925

General Improvement Bonds.

4½s'94 J-D $50,000 ---Dec 10 1923

INTEREST is payable by the City of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½g'97 J-D $20,000 ---June 1 1927

Road Bonds.

4½g'97 J-D $600.000 ---June 1 1927

Union Free Sch. Dist. No. 1.

4s '97 J-J $10,000 ---Jan 1 '23-'27
4s '97 J-J 5,000 --Jan 1 '23-'27

Union Free Sch. Dist. No. 2.

5s '97 J-J $2,000 --July 1 '23-'24

Union Free Sch. Dist. No. 4.

'96 F-A $1,600 --Aug 1 '23-'26

Union Free Sch. Dist. No. 5.

5s '97 J-J $10,000 --Jan 1 '23-'27

Union Free Sch. Dist. No. 10.

5s '97 J-D $8,750 --Dec 1 '23-'27
5s '97 J-D 4,000 Dec 28 '23-'26

Union Free Sch. Dist. No. 14.

5s '97 J-J $12,000 --Jan 1 '23-'28

VILLAGE OF FLUSHING.

Payable from Taxation.

Standpipe Bonds.

4s g '97 J-D 10,000 --June 1 '23-'32

Street Improvement Bonds.

4s g '96 A-O 104,000 --Oct 1 '23-'48

TOWN OF FLUSHING.

Payable from Taxation.

Union Free Sch. Dist. No. 5.

4s '91 M-S $14,000 Sept 30 '23-'29
4s '92 M-S 10,000 Sept 30 '30-'34
4s g '97 F-A 20,000 --Aug 1 '23-'26
4s g '97 F-A 2,500 ---Aug 1 1927

Union Free Sch. Dist. No. 7.

4s '97 F-A $35,000 --Aug 1 '23-'36
4s g '97 M-N 20,000 Nov 16 '37-'44

VILLAGE OF COLLEGE POINT.

Payable from Taxation.

Improvement Bonds.

3½s'97 J-D $18,400 --Dec 1 '23-'26

Payable from Water Revenue.

Water Tower Bonds.

2b '97 F-A $25,000 ---Aug 1 1937

VILLAGE OF WHITESTONE.

Payable from Taxation

Improvement Bonds.

5a g '97 J-J $20,000 --July 1 '23-'26

Payable from Assessments.

Sewerage Bonds.

6s '94 F-A $164.59 ---Feb 9 1902

Payable from Water Revenues.

Water Bonds.

4½s'93 J-J $22,000 ---Jan 1 1923
4½s'94 J-J 7,500 ---Jan 1 1924

TOWN OF JAMAICA.

Payable from Taxation.

Macadam Road Bonds.

4s g '97 J-J $450,000 ---Jan 1 1926

School District No. 1.

4½s'97 J-J $50,000 --July 1 '27-'76

Union Free S. D. No. 2.

5s '95 A-O $2,000 --Apr 1 '23-'24
5s '95 M-N 2,000 Nov 15 '23-'24

Union Free S. D. No. 4.

4s '94 F-A $54,000 --Aug 1 '23-'49

Union Free S. D. No. 6.

5s g '97 J-D $6,000 --Dec 1 '23-'28
5s '97 J-D 4,000 Dec 28 '30-'33

Union Free S. D. No. 7.

4s '92 J-J $15,000 --Jan 1 '23-'37
4s '95 F-A 2,000 --Aug 1 '23-'24
4s '95 M-S 7,000 --Sept 1 '23-'29
5s '97 F-A 62,000 --Aug 1 '23-'53
5s g '97 M-S 125,000 Sept 10 '50-'74

Union Free S. D. No. 8.

4s '96 A-O $10,000 --Apr 1 '23-'27
5s g '97 A-O 75,000 --Oct 1 '30-'54

Union Free School Dist. No. 10.

5s '97 Aug $500 --Aug 1 1923
5s '97 Sept 2,000 --Sept 1 '25-'28

Town Hall Land Bonds.

4s '95 J-J $4,000 --July 1 '23-'24
4s '95 J-J 2.000 ---Mar 18 1925

VILLAGE OF JAMAICA.

Payable from Taxation.

Street-Improvement Bonds.

4s g '97 A-O $140,000 --Jan 1 '23-'36
4s g '97 J-J 140,000 --Jan 1 '23-'36

VILLAGE OF RICHMOND HILL.

Payable from Taxation.

Highway Improvement Bonds.

4s g '96 J-J $50,000 --July 1 '26-'35
4s g '97 M-N 70,000 --May 1 '37-'50
4s g '95 M-S 15,000 --Sept 1 '23-'25

Sidewalk Improvement Bonds.

4s g '97 J-D $150,000 --June 1 '52-'81

Village-Hall Bonds.

4s g '95 M-S $3,000 --Sept 1 '23-'25

Fire Equipment Bonds.

4s g '95 M-S $3.000 --Sept 1 '23-'25

TOWN OF HEMPSTEAD.

Payable from Taxation.

Macadam Road Bonds.

s g '93 J-J $127,000 ---July 1 1923

Union Free School Dist. No. 18.

5s '97 Jan $16,000 --Jan 1 '23-'38

Union Free School Dist. No. 23.

5s '97 F-A $57,000 --Aug 1 '23-'79
5s g '97 M-S 65,000 --Sept 1 '37-'49

Hempstead School Districts Nos. 1, 8, 9, 10, 14, 15, 17, 20, 21, 24 and 28 will be found on page 63.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.

Payable from Taxation.

Bonds of Un. Fr. S. D. No. 27.

5s '97 A-O $11,000 --July 1 '23-'33

VILLAGE OF FAR ROCKAWAY.

Payable from Taxation.

Sewer Bonds.

3½s'97 J-J $6,000 --Jan 1 '23-'25

VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation.

Drainage Bonds.

5s g '97 J-D 1,000 ---June 15 1923

Highway Bonds.

5s g '97 M-N $25,000 --May 1 '23-'27

Street Bonds.

5s g '97 J-D $30,000 --June 15 '23-25
5s g '97 J-D 1,000 ---June 15 1923

Sidewalk Bonds.

5s g '97 J-D $10,000 --June 15 1923

Village Building Bonds.

5s '96 J-D $2,000 --Dec 1 '23-'24

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973% of the principal and interest as it becomes due, and Nassau County 21.047585027%. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Dec. 31 1922 was $210,000, of which $173.695.34 was chargeable to New York City. For details of bonds see "Queens County" on a subsequent page.

TOWN OF MIDDLETOWN.

Payable from Taxation.

Road Bonds.

5s g '97 J-J $130,000 ---July 1 1927

Refunding Bonds.

4s g '97 A-O $3,000 --Oct 8 '23-'25

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

Union Free Sch. Dist. No. 2.

5s '94 J-D $44,000 --Dec 24 '23-'44

TOWN OF NORTHFIELD.

Payable from Taxation.

Road Improvement Bonds.

5s '97 J-D $150,000 ---June 1 1927

TOWN OF SOUTHFIELD.

Payable from Taxation

Refunding Bonds.

4s '91 J-D $4,800 --Dec 1 '23-'30
6,600 ---Dec 1 1931

Road Bonds.

5s g '97 J-D $115,000 --Dec 20 1927
5s g '97 J-J 140,000 --July 15 1927

VILLAGE OF TOTTENVILLE.

Payable from Taxation.

Water Bonds.

3½g'97 M-S $4,800 --Sept 1 '23-'26

Sewer Bonds.

3½g'97 A-O $3,200 --Oct 1 '23-'26

Road Bonds.

3½g'97 A-O $1,500 --Oct 1 '23-'25

NEW YORK MILLS.

This village is in Oneida County. Incorporated Mar. 29 1922.

Sewer Bonds.

4½s'23 s-a $175,000c --Jan 1 '28-'52

BOND. DEBT June 1 '23- $175,000

Assessed valuation—

Real and personal	2,539,800
Special franchises	150,000
Total	2,689,800
Population 1922	4,319

NIAGARA FALLS.

This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892.

City-Hall Bonds.

5s g '13 J-J 68,800 ---July 1 1933
4½s'22 s-a 365,000c ---1937-1953

Market Bonds.

4½s'12 J-J $39,400r ---July 1 1932

School Bonds.

4s '97 J-J $24,000r ---1923-1927
4s g '01 A-O 15,000r-A&O 1923-'25
4s g '01 J-J 150,000r ---July '26-41
3½s g'02 M-N 35,000r --May 1 '42-45
4s g '06 A-O 69,419r --Apr 1 '29-35
5s g '13 J-J 59,000 --July 1 '33-'38
4½s'17 F-A $40,000 Feb 1 '24-'27
$13,000 ---Feb 1 1928
4¾s'18 F-A 500 ---1943
4¾s'18 J-J 55,000 ---1943-1944
4¾s'18 J-J 700 ---1944
4.60s'18 --- 60,000 --June 1 '41-'42
4¾s'19 s-a $140,000r-Aug 1 '35-'42
17,500r ---Aug 1 1943
5½s'20 s-a 250,000 ---Oct 1 '46-'50
5¼s'21 --- 800,000 --May 1 '41-'48
4¼s'21 s-a $50,000c ---June 1 1945
$10,000c ---June 1 1946
$140,000c June 1 '47-'48
$600,000c June 1 '49-'51
4¼s'22 --- 10,000c ---Mar 1 1941
30,000c ---Mar 1 1942
10,000c ---Mar 1 1943
120,000c Mar 1 '44-'47
40,000c ---Mar 1 1948
90,000c Mar 1 '49-'51
225,000c ---Mar 1 1952
400,000c Mar 1 '53'-54
4¼s'23s-a $240,000c Feb 1 '46-'51
$150,000c Feb 1 '52-'54
$95.500c ---Feb 1 1955

Water Bonds.

4sg'06 J-J $14,500r --July 1 1926
4s'04 J-J 3,000r ---1924
4s --- 165,000 ---1923-1934
4½sg'10J-J 400,000r ---Jan 1 1940
4¼s'11 J-J 360,000 --Jan 1 '41-'49
4s g '12 J-J 17,000r ---Jan 1 1930
4¼s'14 J-J 65,000 ---July1 1934
4½s'15 J-J $29,000 ---1923-1932
4¼s'16M-S 60,000r-Sept 1 '32-'35
12,000r ---Sept 1 1936
4¾s'19 s-a 56,000 --May 1 '41-'47
12,217 ---May 1 1948
4¾s'19 s-a 42,000r-Sept 1 '43-'49
5,355r ---Sept 1 1950
5¼s --- 14,486 ---1946
45,000 ---1947-1949
5¼s'21 s-a *49,115 ---Sept 1 1950
4¼s'23s-a *128,000c --Feb 1 '41-'44
*36,957c ---Feb 1 1945

Bridge Bonds.

4½s'11 J-J $6,000 ---July 1 1931
4s '07 J-J 5,000 ---1927
4¼s'23 --- *39,480c ---Feb 1 1938

Grade-Crossing Bonds.

4g '11 J-J $20,000r --Jan 1 '24-'25
4½s'15 J-J 190,000 ---1936-1954
4s '04 J-J 30,000 ---1924
4¼s'23 s-an *15,000c ---Feb 1 1937

Fire Bonds.

4½s'11 J-J $42,500r ---July 1 1931
4s '04 J-J 12,000 ---1923-1924

Sewer Bonds.

4s '03 A-O $14,500r ---Oct 1 1923
4s '04 J-J 20,000 ---1923-1924
4s g '06 J-J 56,000r --July 1 1926
4s '04 J-J 4,000r ---1924
4s g '08 J-J 70,500r ---1928
4½g'09 J-J 45,500r ---Jan 1 1929
4½g'10 J-J 20,000r ---Jan 1 1930
4½s g '10J-J 92,000 --Jan 1 '30-'33
22,000 ---Jan 1 1934
4½sg'12 J-J $66,500 ---Jan 1 1930
4¾s'14 J-J 160,000 --Sept 1 '38-'41
5s '14 J-J 112,800 ---July 1 1934
4½s'15 M-N 75,000 --May 1 '35-'37
4.10s'17 J-J *120,000 Jan 1 '35-'37
*72,000 Jan 1 '38-'40
5s '18 J-J 26,500 ---Jan 1 '28-'29
4¾s'19 s-a $420,000 --May 1 '39-'45
55,000 ---May 1 1946
5¼s'20 J-J 28,970 ---1942
5¼s'20 J-J 320,000 ---1943-1950
5¼s'21 s-a *165,785c ---Sept 1 1951
4¼s'23 s-an *55,490c ---Feb 1 1939

Paving Bonds.

4¾s'17 --- $32,000r-July 1 '24-'27
5s '17 M-N 2,000 ---Nov 1 1923
4¾s'19 s-a 125,000 --May 1 '29-'33
5½s'20 J-J 14,650 ---1934
100,000 ---1935-1939
4¼s'23 s-an *60,000c --Feb 1 '32-'35
*13,560c ---Feb 1 1936

Municipal Building Bonds.

4¾s'17 M-N $57,000r --Nov 1 1927
4.70s'18 F-A 15,000 ---Nov 1 1927
5s '18 F-A 15,000r ---Aug 1 1943

Certificates of Indebtedness.

5s '13 J-J $1,000 ---1923
5s '14 J-J 1,000 ---July 1 1924

Park Bonds.

5s '18 F-A $13,500 ---Aug 1 1944

Repaving Bonds.

4s '22M-N *15.000c ---Nov 1 1933
*30,000c ---Nov 1 1935
*10,000c ---Nov 1 1936
*70,000c ---Nov 1 1937
*40,000c ---Nov 1 1938
*120,000c Nov 1 '39-'45
*111,000c Sept 1 '35-'37
5¼s'21 s-a *40,125c ---Sept 1 1938
*37,000c ---Sept 1 1939

Municipal Hospital Bonds.

4¼s'22 M-N *$825c ---Nov 1 1936

Corporation Yard Bonds.

4¼s'22M-N *$16,865c ---Nov 1 1936

BOND. DEBT Apr 1923 $9,268,999
Water bonds (included) ---1,514,630
Assess. val. real ---105,221,720
Assess.val.spec.franchises. 4,924,560
Assess. val. personal ---52,000
Tot. asses. val. '22-'23 ---110,198,280
Total tax (per $1,000) '22-23 --$18.18
Population '10, 30,445; '20, 50,760

*INT. at Hanover Nat. Bk., N.Y.

NORTH COLLINS.

This village is in Erie County. Incorporated in 1911.

Water Bonds.

4½s'15 s-an $28,000 ---1923-1943

TOTAL DEBT Apr 13 1923 $28,000
Tot. ass'd val. '22(60%act) 614,935
Tax rate (per $1,000) 1922---$9.00
Population in 1920 ---1,158

NORTH ELBA UNION FREE SCH. DIST. NO. 2.

This district (P. O. Lake Placid) is in Essex County.

5s --- $3,395 ---Nov 1 1927
5s --- 125,000 --Apr 1 '32-'56
5¾s --- 18,750 --Feb 1 '24-'39
6s --- 65,000 --Dec 1 '23-'34
6s --- 140,000 --June 1 '24-'53
4¾s'22 --- 65,000 --Feb 1 '27-'39
5s '23 --- 9,000 ---1924-1926
2,500 ---1927
10,000 ---1928-1932
8,000 ---1933-1940
500 ---1941

BOND. DEBT May 1922- $420,145
Total assess. val. 1921 ---3,008,535
Population 1920 ---2,250

INT. at Dist. Treasurer s office.

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831; 1920, 26,370.

East Williston Water Bonds.

4½s J-J $14.000 ---July 1 1932

Roslyn Park Bonds.

5s '13 M-N $7,000 --May 1 '24-'30

Roslyn Landing Improv. Bds.

4½g'09 J-J $1,800 --July 1 '24-'25

Street Improvement Bonds.

4½g'09 J-J $4,000 --July 1 '24-'27
4½g'09 J-J 19,000c-July 1 '25-'34
4½s J-J 10,000 ---Jan 1927

Public Dock Bonds.

4½s g M-S $11,000 --Mch 1 '24-'34

Road Bonds.

4s J-D $6,000 ---Dec '23-'25
4s J-J 6,000r --July 1 '24-'25
4s '05 J-J 1,800c --Jan 1 '24-'25
4½g'09 J-J 12,000 ---July 1 '24-35
4½s g s-an 5,000c --Jan 1 '24-'28
4½s g s-a 3,150c --Jan 1 '24-'26
4.60s MN $28,500 ---Nov 1 1931
$79,500 ---Nov 1 1942
4½s J-J 20.000 ---Jan 1927
5s '13 M--N 8,22 7--May 124-'4
5s '19 J-D $40,000 Dec 1 '23-'30
138,000 Dec 1 '23-'45
60,000 Dec 1 '46-'49

Great Neck Park Dist. Bonds.

4.10s'16A-O $40,000 ---Oct 1 '26-'45

Carle Place Wat. Dist. Bonds.

-s '15 M-S $24,000 --Sept 1 '23-'34

Roslyn Water District Bonds.

4.80sg'10M-N $54,000 Nov 1 '24-'30

Westbury Water Dist. Bonds.

4.35s'11M-N $28,000 --May 1 '24-'30

Great Neck Sewer.

4¼s'15 M-N $150,000 ---May 1 1965

Manhasset-Lakeville Water.

s '12 s-an $90,000 ---1923-1932
4¼s'22 M-N 25,000c-May 1 '26-'30

Albertson Water District Bds.

4¼s F-A $24,500 --Feb 1 '24-'37

Almshouse Bonds.

5s --- $30,000 ---Feb 1 1945

Bridge Bonds.

4½g'06 F-A 10,000c ---Aug 1 1926

Water Bonds.

4.60s'17 J-J $175,000 July 1 '24-'37
4½s'22 M-N 21,850 --May 1 '24-'42

BOND. DEBT May 1923 $1,696.000
Total assessed val. ---48.500,000

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bonds at First Nat. Bank of Mineola; on 4¾s of 1922 at First Nat. Bank, Manhasset; other loans at office of Supervisor.

NORTH HEMPSTEAD UNION FREE SCH. DIST. NO. 1.

This district (P. O. Westbury) is in Nassau County.

4½s'22 A-O $24,000c&r Oct 1 '23-'46

BOND. DEBT Dec 1922-- $55,500
Floating debt (additional) 20,000
Assessed valuation 1922—

Real	5,120,389
Personal	210,700
Total	5,331,089

INT. and principal payable at Wheatley Hills National Bank of Westbury.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s'08 J-J $103,000r --Jan 1 '28-'48
4¼s'16 M-N 110,000 --May 1 '36-'57
4¼s'22M-N 350 000 --Oct 31 '43-'77

BOND. DEBT May 1923- $577,000
Assess. valuation 1922---11,009,683

INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.

This district (P. O. Manhasset) is in Nassau County.

Building Bonds.

4.45s'14J-D $80,000 --Dec 1 '24-'33

(Coupon with privilege of registrat'n)

BOND. DEBT Feb 4 '23-- $230,000
Ass'd val. '23 (60% actual) 5,350,000
School tax rate (per $1,000) '23 $16.40
Population 1923 (est.) ---3,500

INT. at First Nat. Bank, Mineola.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.

5s '13 A-O $80,000c --Oct 1 '23-'32
5½s'21 F-A 400.000c-Feb 1 '32-'51
20,000c-Feb 1 '52-'53
6s --- 30,800 ---

BOND. DEBT Apr 11 '23 $533,200
Ass'd val. '22 (75-90% act.) 11,333,336
Tax rate (per $1,000) 1922--$13.20

INT. at U. S. Mtg. & Tr. Co., N.Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.

5s '08 --- $20,000 ---1928
6s '15 J-J 7,500 --July 1 '24-'28
25.000 --July 1 '29-'33
5s '23 s-an 60,000 --June 1 '28-'37
70,000 --June 1 '38-'47

BOND. DEBT June 1923- $174,000
Assessed valuation 1922---2,641,684
Tax rate (per $1,000) 1921---$17.50

INT. at First Nat. Bank, Mineola, in New York exchange.

NORTH PELHAM.

This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.

Street Improvement Bonds.

4.40s'12F-A $20,586r-Aug 1 '23-'41
4.30s'12--- 18,000 --May 1 '24-'32
5s '98 J-D 7,500r-J'ne 17 '24-'28

Sewerage Bonds.

4.45s'08M-N $3,000r-Nov 15 '23-'38
5s '11 A-O 8,000 ---Oct 1 '23-'30
5s '12 --- 3,600 --Aug 1 '23-'26

TOTAL DEBT Jan 1 1921- $124,602
Assessed val. real est. 1919-2,520,982
Village tax (per $1,000) 1919 $13.14+
Population 1910, 1,311; 1920, 2,385

INT. at Village Treas. office.

NORTHPORT.

This village is in Suffolk County. Inc. 1894.

Street Bonds.

4½s'17 F-A $30,000-Aug 1 '23-'37

Paving Bonds.

6s '21 --- 66,000c&r Aug 1 '25-'46

TOTAL DEBT Jan 1 '21-- $61,500
Assess. val. 1922 ---3,006,930
Tax rates (per $1,000) 1922—

Village	$6.14
Total	$16.77

Population 1910, 2,096; 1920, 1,977

INT. payable at First Nat. Bank, Northport.

NORTH TARRYTOWN.

This village is in Westchester Co. Inc. 1874. Population 1910, 5,421; 1920, 5,927.

Fire Department Bonds.

5s '13 J-J $1,000 ---July 1 1924

Sewer Bonds.

3.30s --- $1,200 ---Aug 1 1923
4½s'16 --- 6,000 --May 1 '24-'26

Street Bonds.

4¼s'11 J-J $24,000r-July 1 '24-'27
4.20s'12 J-J 72,000r-July 1 '28-'39

BOND. DEBT May 1922- $126,000
Total assess. val. 1921 (act. val.) ---5,984,000
Tax rate (per $1,000) 1921---$13.30

INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Population 1910, 11,955; 1920, 15,482.
Street bonds (assessment)--$244,050
General Street Bonds.
4½s J-J $1,900----Jan 1 1924
4¾s'19 --- 33,425----Sept '23-'29
6s '20 J-J 25,914--July 1 '23-'30
Sewer Bonds.
4s '89 J-J $9,000c--Jan 1 '24-26
4½s'22 s-an 50,000c-July 1 '27-'31
Water Bonds.
4s '94 A-O$275,000c&r-Apr 1 1924
4½s'96 A-O 125,000c---Oct 1 1926
4½s'16 M-N 28,000--Nov 1 '23-'36
4¼s'17 --- 55,000-July 1 '24-'34
6s '21 A-O 25,000----Oct 1 1931
4½s'22 J-J 250,000---Jan 1 '32-'56
Park Bonds.
4½s F-A $85,000--Aug 1 '25-'41
Street Impt. Bonds.
6s '21 J-J $96,080--July 1 '24-'31
6s '21 M-S 42,300--Sept 1 '23-'31
4½s'22 s-an 30,000c-Nov 1 '23-'32
Various Bonds.
4½s'22 J-J *$95,000----------
BOND. DEBT Jan 1 '22-$1,041,438
Assess. val. 1921--------15,769,405
City tax (per $1,000) 1921---$27.00
INTEREST on sewer bonds, on street bonds of 1922 and on bonds marked (*) payable at the Chase National Bank, New York; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y., and on 6s of 1921 at the State National Bank, North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $16,000c--Jan 1 '24-'31
4s J-J 48,000c-Jan 15 '24-'35
4½s'14 J-J 57,000c--Jan 1 '32-'50
BOND. DEBT Apr 26 '23 $121,000
Assess. val. total, 1922---16,111,148
School tax (per $1,000) 1922-$10.808
Population in 1920 (est.)-----18,000
INT. at Chase Nat. Bank, N. Y.

NORWICH.
This city is in Chenango County. Incorporated Mar. 12 1914.
Street Improvement Bonds.
4s '02 F-A $9,180----1927-1929; 6,100----1925-1926; 4,800----1924-1925; 4,500----1926-1927; 3,250----------1924; 1,300----------1929
4s '10 F-A 1,500----------1924
4s '12 F-A 21,849.02---1932-1936
4s '13 F-A 3,700----------1936
4s '14 F-A 4,432----------1944
5s '15 J-J 10,527.48-------1925
5s '17 J-J 4,600-----1923-1934; 3,096.89---1923-1929
5s '18 J-J 9,500-----1923-1938
5s '19 J-J 7,565.80---1923-1938
5s '20 J-J 3,896.40---1926-1933; 15,000-----1923-1940
5s '21 J-J 6,666.40-Jan. 1 '24-'36
5s '21 J-J 2,000--Jan. 1 '26-'29; 226.31---Jan. 1 1930
5s '21 J-J 9,500--Jan. 1 '26-'44; 433.40---Jan 1 1945
5s '21 J-J 6,500--Jan 1 '26-'38; 7,000--Jan 1 '39-'45
5s '23 J-J 8,000--Jan 1 '26-'41; 423----Jan 1 1942
5s '23 J-J 4,000--Jan 1 '26-'33; 546----Jan 1 1934
Fire Dept. Bonds.
4s '03 F-A $5,000 ---------- 1924
4s '14 F-A 2,000----------1944
5s '15 J-J 2,860----------1925
5s '20 J-J 9,000 -----1926-1930
Special Appropriation Bonds.
5s '17 J-J $8,154.11----1923-1939
Sewer Bonds.
4s '04 F-A $5,000----------1930
4s '05 F-A 5,000----------1931
4s '11 F-A 2,000----------1925
4s '12 F-A 5,000----------1937; 2,500----------1938; 2,633----------1936
4s '13 F-A 1,060----------1936; 2,450----------1940; 5,000----------1940
4s '14 F-A 2,500----------1944
5s '15 J-J 1,730----------1927
5s '17 J-J 604.58 -------1923; 626.56 -------1924
5s '22 J-J 5,000--Jan 1 '26-'35; 10,000--Jan 1 '36-'45
5s '23 J-J 892.57-----Jan 1 1924
BOND. DEBT Apr 1 '23-- $241,012
Assessm't debt (contingent liability only)---------- 22,887
Sinking fund---------- 15,159
Assess. val., real estate----4,444,625
Assessed val., personal---- 76,400
Assessed val. franchise---- 179,410
Total assessed val. 1922--4,700,435
Total tax rate (per $1,000) '22 $28.53
Population 1910, 7,422; 1920, 8,268

NORWICH UNION FREE SCH. DIST. NO. 1.
This district (P. O. Norwich) is in Chenango County.
4s --- $6,500 -----1923-1925; $4,000c&r Nov1 23-34; 5,000c&r Nov 1 1935
4¼s'22M-N 2,000c---Nov 1 1935; 42,000c-Nov 1 '36-'41; 110,000c-Nov 1 '42-'52; 11,000c---Nov 1 1953
BOND. DEBT Apr 12 '23- $260,500
Total assessed val. 1922 (about 60% actual)-----4,853,680
Sch. tax rate (per $1,000) '22-$22.68
INT. at Norwich, N. Y.

NORWOOD.
This village is in St. Lawrence County. Incorporated in 1872.
Street Bonds.
5s '22 July1 $3,000--July 1 '24-'29
BOND. DEBT Apr. 1921 $31,700
Total val. 1921 (65% act.)-1,542,93?
Tax rate (per $1.00) 1920---$11.00
Population 1910, 1,993; 1920, 1,808

NUNDA.
This village in Livingston County. Inc. 1839
Water-Works Bonds.
5s '17 s-a $19,500--Aug 1 '23-'37
5s '18 --- 6,000--Oct 15 '23-'28
TOT. BD. DT. May 1923-$25,500
Assess. val., personal------- 24,650
Assess. val., real estate-----640,735
Assess. val., franchises------ 6,206
Tot. ass'd val. '22 (70% act.).671,591
Total tax rate (per $1,000) '22-$21.00
Population 1910, 1,043; 1920, 1,152

NYACK.
This village is in Rockland Co. Incorporated in 1883.
4s '96 J-D $94,400--June 1 '24-'27
4s '97 J-D 50,000----July 1 1926
3½s'96 J-J 3,200--June 1 '24-'25
4.60s'99J-D 6,000--June 1 '24-'28
Sewer Refunding Bonds.
4½s'16 M-N$44,000r-May 1 '24-'45
BOND. DEBT Feb 28 '22- $279,500
Water debt (included)---- 231,500
Sinking funds (cash and investments) ---------- 28,165
Total assess. val. 1921--4,207,030
Total tax rate (per $1,000) '21 $12.40
Population 1910, 4,619; 1920, 4,444

OAKFIELD.
This village is in Genesee County. Incorporated in 1858.
Water-works bonds--------$32,200
BOND. DEBT Apr 26 '22--$32,200
Assess. val. real estate------618,900
Assess. val. personal-------- 11,500
Other assessable property-- 16,350
Tot.assess.val.'21(70% act) 646,750
Total tax rate (per $1,000)'21 $10.70
Population 1910, 1,236; 1920, 1,422

OGDENSBURG.
This city is in St. Lawrence Co. Inc. as city 1868. Pop'n '10, 15,933; 1920, 14,609.
Railroad Crossing Bonds.
4s '16 J-D $9,300--June 1 '24-'36
Sewer Bonds.
4½s'14 A-O $5 500c--Apr 1 '24-'34
Improvement Bonds.
4½s'13 M-S $9,000--Aug 1 '23-'32
School Bonds.
4s '05-'09M-N$11,350-May 1 '24-'26
Deficiency Bonds.
4½s'15 A-O $1,500c---Apr 1 1924
Water-Works Bonds.
4s '10 J-D$156,600c-June 1 '24-'40
4s '10 J-D 28,000--June 1 '24-'30
4½s'14 A-O 5,000c---June 1 1924
Highway Bonds.
4½s'12 M-S 54,500c-Sept 1 '23-'32
4½s'13 M-S 500----Sept 1 1923
Bridge Bonds.
4¾s'18 F-A $7,000-Aug 11 '23-'36
Paving Bonds.
-s '22 M-S $23,498.93Sept1'23-29; 3,009.52Sept 1'30-31
TOTAL DEBT May 15 '22 $416,750
Water debt (included)---- 226,000
Assess. val. real----------5,122,210
Assess. val. personal------ 77,550
Other assessable property-- 877,100
Tot.asses.val.'21(70% act.).5,576,860
City tax (per $1,000) 1921---$31.00
INT. is payable at City Treas. office in N. Y. exchange.

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Police Station & Jail Bonds.
4½s'14 F-A $22,000r----Feb 1934
Water-Works Bonds.
4s '08 J-J $18,000c-July 1 '24-'32
4s '09 M-S 24,000c-Sept 1 '23-'54
5s '17 M-N 18,000----------
5s '17 M-N 45,000--Nov 1 '23-'43
4½s'19 J-D 52,000 -----1923-1935
5½s'21 A-O 41,000c&rOct 1 '26-'47; 4,000c&r-Oct 1 1948
Park Improvement Bonds.
4s '06 F-A $5,000r-----Feb 1924
4s '06 F-A 10,000r--July 1 '25-'26
Street Improvement Bonds.
6s J-D$125,900----------
5s '09 A-O 3,333.34 Oct 1 '23-'24
4½s '15M-N 15,200r-Nov 1 '23-'24
4½s'15 J-D 1,200r---Dec 1 1923
4½s'16 M-N 425----Mar 1 1924
4½s'17 M-S 885r-Mar 1 '24-'26
4½s'17 J-J 4,368r-July 1 '24-'26
5s '18 M-S 18,560r-Mar 1 '24-'27
5s '18 J-J 39,500--July 1 '23-'27
5s '19 M-S 29,250c-Mar 1 '24-'28
4½s M-N 1,200----------
6s J-D 500----------
5s M-S 2,000----------
6s J-D 1,500----------
5s J-J 5,000----------
Improvement Bonds.
5s '22 M-N$182,960-May 1 '24-'30
Fire Department Bonds.
4s '09 A-O $15,500r--Oct 1 '23-'28
Flood Abatement and Voting Machine Bonds.
6s J-D $27,000----------
6s J-D 1,000----------
Sewer Bonds.
4s A-O $15,180----------
4½s J-J 16,800----------
4½s M-N 11,482.50 ----------
4½s J-J 7,000----------
4½s'23 M-S 2,256.80-Mar 1 '24-'33
Flood Abatement Bonds.
4½s F-A $57,000----------
4½s F-A 33,000----------
4½s F-A 60,000----------
Water Bonds.
3½s'99 J-J $3,000r-July 1 '24-'29
3½s'01 J-J 4,500----------
4s '03 J-J 5,500----------
4s '96 J-J 1,500c-July 1 '24-'26
Deficiency Bonds.
5s '22 M-N$17,500--May 1 '24-'30
Paving Bonds.
4½s'23 M-S $47,561.80Mar 1'24-'33
4¼s --- 40,000----------
GEN. BD. DT. June 1 '23- $480,162
Water debt (included)---- $219,500
Assessment debt (add'l)-- 421,381
Tot. ass'd val. 1923-----14,681,682
Total tax (per $1,000) 1923---$11.60
Pop'n 1910, 14,743; 1920, 20,506.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
Dist. No. 1 of the City and Town of Olean.
4½s'07 July $16,800c&rJuly1 '24-'29
4s '09 M-N 66,000c&rMay1 '24-'45
4½s'13 J-J 40,000c&r--1923-1942
5s '20 J-J 180,000--$10,000 yrly.
4¾s'22 J-D 10,000c&rJune 1 1945
BOND. DEBT Jan 1 '23- $629,600
Assess. val., real estate---14,462,640
Assess. val., personal---- 185,800
Assess. val., other prop--- 571,094
Total assess. val. '22 (abt. 60% actual)----------15,219,534
School tax (per $1,000) '22--$18.90+
Population 1922 (est.)-------23,500
INT. on coupon bonds at Exch. Nat. Bank of Olean and Guaranty Trust Co., N. Y. City; on registered bonds to registered holders.

ONEIDA.
This city is in Madison County. Inc. Mch. 28 1901. Pop. 1910, 8,317; 1920, 10,541.
Refunding Bonds.
4¼s'10 J-J $9,600--July 1 '24-'35
School Bonds.
4¼s'11 F-A $32,072r-Aug 15 '23-'33
4½s'14 J-J 19,100r--Jan 1 '24-'29
Fire Department Bonds.
4½s'14 J-J $700----Jan 1 1924
Paving Bonds.
4½s'18 M-N $3,533----------1928
4¾s'19 J-J 18,911 -----1923-1930
5s '20 M-N42,074.85r Nov.1'23-'30
6s '21 J-D 38,400-June 15 '24-'31
5s '22 F-A 38,700r-Feb 1 '24-'32
Sewer Bonds.
4¾s'14 J-J 582r---Jan 1 1924
4½s'15 A-O 1,285r---Oct 1'23-'25
6s '21 J-D 9,062.88June15 '24-'31
5s '22 --- 5,245.00----1923-1932
Water Bonds.
3½s'05 quar $14,000--July 1 '24-'30
4s '05 Aug 45,000----Aug 1 1925
Water Refunding Bonds.
4¼s'15 J-J $46,070--July 1 '24-'35
Local Impt. Bonds (*General*).
4½s'16 J-D $5,490----------1926
Drainage Bonds.
6s '21 J-D $3,200-June 15 '24-'31
TOT. BD. DT. Apr 17 '22- $278,133
Assessment debt (add'l)--- 122,691
Water debt (included)----- 133,700
Assessed val'n, real estate--5,447,749
Assessed val'n, personal---- 226,545
Tot. ass'd val. 1922 ------5,674,294
Tax rate (per $1,000) 1923----$48.30
All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s'02 F-A$154,350r--Feb '24-'39
3½s'05 F-A 121,700r-Feb 1 '24-'28
Court-House Completion.
4½s'07 F-A $22,500r---Feb '24-'28
Funding Bonds.
4½s'13 M-N$15,000r---May 1 1924
4½s'16 F-A 30,000r-Feb 15 '24-'26
BOND. DEBT May 1922- $410,000
Assessed valuation, real-173,286,170
Assessed val., personal--- 483,850
Assessed val., franchises-- 8,636,567
Total val. 1922-23------182,406,587
Pop'n 1910, 154,157; 1920, 182,833
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
This city is in Otsego County. Incorp. under Chapter 30, Laws of 1885, became city Jan. 1 1909.
Public Impt. Bonds.
4½s'12 J-J $9,500---July 15 1941
5s '19 F-A 9,000----------
5s '22 --- 21,000----------
Paving Bonds.
3½s'01 ann $10,500r-July 1 '24-'30
3.94s'05 J-J 1,000c-July 1 '24-'28
4½s'10 F-A 1,500c-Aug 15 '23-'25
4½s'12 M-S 8,863.19r ----------
($2,000 yearly on March 1.)
4½s'13 J-D $4,000--Dec 20 '23-'26
4½s'15 --- 2,500--$1,000 yearly
5s '21 --- 24,000----------
School Bonds.
4s '07 M-S $2,000c-Mch 8 '24-'27
4½s'06 J-D 15,000r J'ne 12 '24-'26
4½s'14 --- 12,000-yearly May 1
5s '22 --- 40,000----------
Sewer Bonds.
4½s'10 F-A $500---Aug 15 1923
4½s'13 --- 2,000--Dec 20 '23-'24
4½s'21 --- 14,000----------
Funding & Refunding Bonds.
3.495s'04Sep $5,500c--Sep 1 '23-'33
Building Bonds.
4.15s'06F-A $26,000r-Aug 1 '23-'35
Grade-Crossing Bonds.
3.58s'05 Jan $22,000r-Jan 20 '24-'45
GEN. BD. DT. Jan 1 '23-- $250,063
Assessment debt (add'l)--- 51,156
Temporary loans (add'l)-- 53,479
Assessed val'n, real estate--8,427,450
Assessed val'n, personal--- 130,300
Special franchise--------- 312,390
Bank stock---------- 745,000
Total assessed val'n 1922--9,615,140
Tot. tax rate(per $1,000) 1922$40.28
Population 1910, 9,491; 1920, 11,582
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
4½s'15 J-J $55,500r---Jan 1 '24-'26
Penitentiary Bonds.
3s J-J $40,800c----July '24-'29
Women's Dormitory Bonds.
4s A-O$100,000r ----1923-1938
Water Impt. Bonds.
5½s'20M-N$128,000c&rNov 1 '23-30
Court-House Bonds.
4s '04 M S $112,500r-Mch 1 '24-'28; 500,000r---Mch 1 1929
4s '06 J-J 400,000r--Jan 1 '30-'63
GEN. BD. DT. Feb 1 '23. $1,391,000
Assessed val., real estate-258,979,869
Assessed value, personal- 650,815
Assess. val.'22 (81% act.)259,630,684
County tax (per $1,000) 1923--$6.99
Pop'n 1910, 200,298; 1920, 241,465
INT. on penitentiary bonds at Syracuse; on court-house bonds in New York City.

ONONDAGA UNION FREE SCH. DIST. NO. 1.
This district (P. O. Onondaga) is in Onondaga County.
6s '21 J-J $199,000r-Jan 1 '24-'52
(For amount due each year see V. 113, p. 1176.)
BOND. DEBT Jan 1 1923- $200,000
Total assessed value 1922 (about 40% actual)-----1,694,535
Sch. tax rate (per $1,000) '22-$24.50
Population 1922 (est.)--------4,000

ONTARIO COUNTY.
Canandalgua is the county seat.
Road Bonds.
4½s --- $36,000 -----1923-1924
5s '14 J-J 27,000----July 1 1925
4½s'16 J-J 30,000----July 1 1926; 22,000----July 1 1927
5s '18 --- 8,000----July 1 1927; 7,000----July 1 1928
BOND. DEBT Apr 11 '23 $130,000
Assessed val'n, real estate-59,240,063
Assessed val'n, personal-- 355,500
Total assessed val'n 1922-59,595,563
Tax rate (per $1,000) 1922----$6.91
Pop'n 1910, 52,286; 1920, 52,652
INT. at U. S. Mtge. & Tr. Co., N. Y., and Geneva Tr. Co., Geneva.

ORANGE COUNTY.
County seat is Goshen.
Fireproofing County Bldgs.
4½s'15 --- $5,000----------1923
Road Bonds.
3½s --- $275,000r--Feb 1 '24-'34
4½s'11 A-O 112,000c--Oct 1 '23-'38
4½s'16 A-O 100,000c-Apr 1 '26-'45
4½s'17 J-J 150,000--July 1 '27-'41
5½s'20 J-J 60,000--July 1 '30-'41
4½s'22 M-S 200,000--Sept 1 '32-'51
Court-House & Jail Bonds.
4½s'10 F-A $5,000c---Feb 1 1924
BOND. DEBT Sept 1922 $1,094,000
Assessed val'n, real estate108,790,621
Assessed val'n, personal-- 1,150,700
Other assess. property---- 4,396,722
Tot. assessed val'n 1921-114,338,043
Total assess. value 1922-109,941,321
Population '10, 116,001; '20, 119,844
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland Co.
4½s'07 J-J $39,000r-July 1 '24-'36
BOND. DEBT Apr 10 1923 $42,000
Total assess. val. 1923----6,001,601
School tax (per $1,000) 1923--$15.10
Population in 1923 (est.)-----11,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8.
This district (P. O. Pearl River) is in Rockland County.
6s 21 M-N $238,000c&rNov 1 23- 41
(For amount due each year see V. 113, p. 1602)
BOND. DEBT Oct 1921-- $248,280
Assessed value (40% act.)-1,600,000
INT. at the First Nat. Bank, Pearl River.

ORISKANY.
This village is in Oneida County. Incorporated Dec. 1914.
Sewer Bonds.
4s J-J $28,000--$2,000 yearly
5s J-J 9,000 -----1924-1938
5s J-J 4,400 -----1924-1938
BOND. DEBT Apr 16 '23--$42,000
Total assess. val. '22(½act)-533,794
Total tax rate (per$1,000) '22-$28.10
Population in 1920----------1,101

ORISKANY FALLS.
This village is in Oneida County. Incorporated in 1890.
Water Bonds.
4½s --- $26,600--$1,700 yearly
Playground Impt. Bonds.
5s '21 --- $2,500 {Due $500 yrly. beginning 1926
Street Improvement Bonds.
5s --- $3,000--$1,000 yearly
BOND. DEBT Dec 1922----$32,100
Tot .assess.val.'21(75%act.)-277,600
Tax rate (per $1,000) 1921--$20.10
Population 1910, 892; 1920, 1,014

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
6s '21 J-J $46,000-July 10 '23-'24; 25,000---July 10 1925
6s '21 M-N 35,000c&r-May 1 1928
6s '21 A-O 22,000c&r-Oct 1 1926; 22,000c&r Oct 1 1927
4½s'22 M-S 50,000r---May 1 1929
BOND. DEBT Apr 1923- $200,000
Assess. value, real-------31,006,671
Assess. value, personal--- 69,000
Assess. value special fran- 691,241
Total assess. value 1923--31,766,912
Tax rate (per $1,000) 1923---$13.85
Pop'n 1910, 32,000; 1920, 28,619
INTEREST is payable in Albion at Citizens' Nat. Bk.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Sewer Bonds.
4.35s'10--- $136,000 ----1923-1940
Municipal Bldg. Bonds.
5½s'13 M-S $57,000--Mar 1 '24-'42
Street-Impt. Bonds.
4½s'10 F-A $82,280 Aug 1 '23-'39
5s '08 --- 39,917.57June 1 '28-31
5s g '17 M-S *18,000r-Mar 1 '24-'32
5 15-16s--- 23,000----------
Funding Bonds.
4¼s'16 --- $25,631.24----------
5s '19 A-O 42,500---Oct 1 '23-'39
Grade-Elimination Bonds.
5s '17 J-D {$56,000--June 1 '24-'37
800---June 1 1938
§ **Refunding Bonds.**
5s g '17 M-S $28,000r--Apr 1 '24-'37
***Water Bonds.**
5s '19 A-O $21,000r--Oct 1 '23-'29
3.95s'09 A-O 50,000r---Apr 1 1939
Water Refunding Bonds.
5s '18 --- $100,000--Oct 1 '29-'48
Highway Improvement Bonds.
6s '21 J-J $21.00 ----1923-1936
Fire Department Bonds.
5s '22 s-a $20,000--Aug 1 '23-'27
BOND. DEBT Feb 28 '23- $541,122
Assess. debt (add'l)------ 43.4 0
Water debt (additional)--- 171,000
Floating debt (add'l)----- 136,162
Assess. val., real estate---11,091,100
Assess. value, personal---- 63,000
Assess. val., spec. franchise 363,175
Total assessed val'n 1921-11,517,275
Less real property exempt-2,251,850
Net valuation----------9,265,425
Tot. tax rate (per $1,000) '21 $17.54+
Pop'n 1910, 11,480; 1920, 10,739.
* These bonds are issued by a separate board, not connected with village government, but are a lien on village property.
§ INT. at Village Treas.' office.

OSSINING UNION FREE SCH DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $10,000c-July 1 '24-'25
5s '08 July 12,000c-July 1 '26-'27
4.10s'09 F-A 40,000r-Aug 1 '28-'35
4.35s '10 J-J 20,000r--July 1 '36-'39
4.80g'20J-J 51,000r-Jan 31 '24-'40
5s '22 F-A 25,000 ----1923-1942
BOND. DEBT May 15 '19 $107,000
Assessed val. real estate--10,897,299
Assessed val. personal---- 314,074
Other assessable property- 459,275
Tot.ass'd val.'18(act.val.) 11,670,648
Total tax rate (per $1,000) '18--$8.63
Population in 1910----------11,480
INT. on 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., Inc., N. Y.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D {$50,000c-June 1 '24-'43
7,500c---June 1 1944
4½s'16 J-D 26,000c-June 1 '24-'36
Town hall bonds 4s----------$4,000
Fair ground bonds 4s---------- 4,000
BOND. DEBT Dec 20 '20- $105,500
Tot.ass'd val.'22(75% act.)1,773,542
Tax rate (per $1,000) 1921---$23.50
Population 1910, 2,235; 1920, 2,156
INT. payable at the Nat. Bank of Ogdensburg.

OSWEGO.
This city is in Oswego Co. Inc. as a village in 1828 and as a city 1848.
Sewer Bonds.
4½'13 M-S $120,000r Mch 1 '24-'29
4½s 14 M-N 66,000r May 1 '24-'29
4½s'15 M-N 30,000r May 1 '24-'29
Street Bonds.
4½s'19 M-N $80,000-May 1 '24-'39
5½s'21 J-D 90,000--June 1 '24-'41
School Bonds.
5½s'21 M-N 460,000c-May 1 '24-'46
Water Bonds.
4½s'08 J-D $67,500r-June 1 '24-'28
4½s'15 J-J 7,000--July 1 '24-'25
5s '20 A-O 90,000c&rOct 1 '23-'40
5s '21 M-N 32,000c&rNov 1 '23-30
Imp. Bonds (*opt. at any time*).
5s A-O $33,563----------
GEN. BD. DT. Dec 31 '22$1,025,500
Water debt (included)--- 213,500
Assessment bonds (add'l)- 25,602
Assess. val. real estate---15,709,157
Assessed val., personal--- 387,000
Other assessable property- 1,422,679
Tot. val. '22(abt.90%act) 17,518,836
Total tax (per $1,000) 19-2---$45.25
Pop'n 1910, 23,368; 1920, 23,626
INTEREST on water bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'12 M-S $10,000--Mch 1 '24-'25
4½s'22 A-O {25,000c--Oct 1 '23-'27
1,000c---Oct 1 1926
Highway Bonds.
5s '14 M-S $30,000--Mar 1 '24-'26
-s --- 145,153.99----------
BOND. DEBT Apr 1923- $211,154
Assessed valuation 1921--53,232,794
State&Co. tax (per$1,000)'19-$10.11
Pop'n 1910, 71,664; 1920, 71,045
INT. on 4½s of 1922 at Irving Bank-Col. Trust Co., N. Y. on others at Chase Nat. Bank, N. Y. C.

OTSEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population 1910, 4,287; 1920, 4,223.
Refunding.
3½s M-S $12,368c-Sept 1 '23-'30
3½s M-S 15,000c---Mch 1 1932
3½s M-S 800c---Mch '24-'31
4s M-S 1,000c---$1,000 y'ly
BOND. DEBT Apr 20 '23- $33,700
Assessed val., real---------5,397,600
Assessed val., personal---- 430,432
Tot. ass'd val. '22 (actual)-5,828,032
Total tax (per $1,000) 19-2----$9.60
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4s '09 M-S $20,000r ----1923-1924
4½s'16 M-S 30,000--Mar 1 '26-'28
5s '22 M-S 260,000 -----1924-1941
Hospital Bonds.
4¼s'18 M-S $50,000--Sept 1 '29-'38
BOND. DEBT Apr 24 '23 $360,000
Floating debt---------- 10,000
Assessed val., real-------37,590,268
Assess. val., personal---- 505,650
Assess. val. bank stock--- 2,245,034
Tot. ass'd val.'22(77%act)40,340,952
State&Co. tax(per $1,000) '22-$10.44
Pop'n 1910, 47,216; 1920, 46,200
INTEREST payable at Second National Bank, Cooperstown, and the Cooperstown National Bank.

OWEGO.
This village is in Tioga County. Incorporated in 1827.
Paving Bonds.
4s Sept $1,000----$500 yearly
Fire Station Bonds.
4½s Sept $14,500-$1,000 yly Sept 1
School Bonds.
4s Sept $8,000--Sept 1 '23-'26
4½s'23 M-S 270,000c&rSep 1'24-'53
Funding Bonds.
5s '18 Sept $9,600c-Sept 1 '23'26
TOTAL DEBT Mar 1 '23- $35,500
Assessed value, real estate-2,918,700
Assessed value, personal--- 90,375
Special franchise---------- 245,252
Tot. ass'd val. 1322 -------3,254,327
Total tax rate (per $1,000) '22-$24.44
Population 1910, 4,633; 1920--4,147

OYSTER BAY.
This town is in Nassau County.
Locust Valley Water Dist. Bds.
4½s'23M-N15$330,000May15'28-'43
BOND. DEBT June 1 '23 $349,000
Floating debt (add'l)----- 6,000
Assessed value 1922—
Town----------33,817,466
Water district---------- 5,234,533
INT. at North Shore Bank, Oyster Bay.

OYSTER BAY SCH. DIST. NO. 5.
See Glen Cove.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21.
This district (P. O. Central Park) is in Nassau County.
4½s'22 J-D $75,000c&rDec 1 '27-'56
NET BOND. DT. Jan 1923-$88,500
Assessed valuation 1922-----545,238
Population (estimated)-------1,600
Prin. and int. on issue of 1922 payable at the Long Island National Bank, Hicksville, in N. Y. exchange.

OYSTER BAY SCH. DIST. NO.24.
4½s F-A $69,500r ----1923-1957
BOND. DEBT May 10 '21 $72,500
Assessed valuadon 1921---1,879,072
School tax (per $1,000) 1921--$14.90
INT. at Glen Cove Bank.

PAINTED POST.
This village is in Steuben County. Incorporated in 1893.
Water Bonds.
-s --- $30,800----------
5s '16 J-D 4,000--Dec 1 '23-'30
Sidewalk Bonds.
4s '06 F-A $2,800c-Aug 1 '23-'26
5s '16 J-D 4,000--Dec 1 '23-'30
Dyke Bonds.
-s --- $5,000----------
5s '16 J-D 6,000--Dec 1 '23'-34
Sewer Bonds.
6s --- $65,000----------
BOND. DEBT Jan 2 1922- $107,825
Ass'd val., real est., 1922--1,097,653
(Assessment 85% actual.)
Total tax rate(per $1,000) '22-$17.80
Pop'n 1910, 1,224; 1920, 2,170.
INT. on 1916 bonds payable at First National Bank, Corning.

PALMYRA.
This village is in Wayne Co. Incorporated in 1819.
Highway Bonds.
5.45s'21s-a {$96,000--July 1 '24-'35
6,000----July 1 1936
GEN. BD. DT. Apr 21 '23- $134,200
Water debt (included)----- 24,200
Assessed val'n, real estate--1,952,351
Assessed val'n, personal--- 21,400
Other assessable property-- 68,913
Tot.ass'd val.'22 (80%act.)2,042,664
Total tax (per $1,000) 1922---$16 40
Population 1910, 2,268; 1920--2,489

PATCHOGUE.
This village is in Suffolk County. Incorporated in 1893.
Pumping Engine Bonds.
4½s'22 --- $13,000---Jan 1 '25-'36
Road Bonds.
4.70'17 J-J $36,000--Jan 1 '24-'32
Paving Bonds.
4.10s'16J-J $4,000--Jan 1 '24-'27
Fire Department Bonds.
5s '19 --- $3,000---Jan 1 '24-'29
TOTAL DEBT Apr 1 1923. $121,125
Assessed val. real---------4,052,300
Assess. val. personal------ 102,800
Other assessable property--- 180,862
Tot.ass'd val.'22(65%act.) 4,335,962
Total tax rate (per $1,000) '23 $14.00
Population in 1910, 3,824; '20, 4,031

PAWLING (TOWN) UNION FREE SCHOOL DIST. NO. 5.
P. O. Pawling.
School-Building Bonds.
5s '17 A-O {$2,000--Oct 1 '23-'24
13,500---Oct 1 '25-'33
26,000--Oct 1 '34-'46
School-Site Bonds.
4½s A-O $5,000---Oct 1 '47-'49
BOND. DEBT Apr 19 '23- $46,500
Total assessed val. 1922--- 867,921
School tax rate (per $1,000) '22 $1.54
INT. is payable at National Bank of Pawling.

PEEKSKILL.
This village is in Westchester Co Inc. 1816. Population 1910, 15,245. 1920, 15,868.
Auto Fire Engine.
4s --- $3,500 -----1923-1929
5s '13 M-N 3,000--Nov 1 '23-'28
4.90s'14M-N 1,000--May 1 '24-'25
4.45s'15A-O 11,450r-Oct 1 '23-'43
4.85s'18--- 8,000 -----1923-1938
Sewer Refunding.
4.45s'15 --- $45,500----------
Court-House and Jail Bonds.
4½s'12 F-A $24,000c-Aug 15 '23-'46
4½s'14 J-J 35,000--July 1 '24-'58
Water Bonds.
3½s --- $10,000----Nov 1 1929
4s J-J 1,436.18-July 1 1933
3½s --- 23,400----------
3.65s J-J 20,000----July 1 1935
4.15s'08 A-O 60,000r---Oct 1 1938
4.05s'09F-A 80,000----Aug 1 1939
4½s --- 108,000----------
Paving Bonds.
4s A-O $39,000--$4,000 yearly
4½s'13 A-O 14,238.20-Apr 1 1933
4.40s'14 M-S 50,000---Mar15'24 48
4.65s --- 40,000----------1963
Sewer Bonds.
3½s --- $14,000 ---Aug 1 '23-44
4s F-A 4,900----------
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600-July 15 '30-'46
4s --- 3,500---Oct 1 '23-'29
4.05s'16--- 38,752----------
Refunding Water Bonds.
3.60s'04 J-J $124,000r -July 1 1934
TOTAL DEBT Jan 1 '21-$1,131,652
Assessed valuation 1918--19,945,070

PELHAM (TOWN).
This town is in Westchester Co.
Bridge Bonds.
5s'92-'97 -- $475----Sept 1 1923
Sewage-Disposal Works.
4.20s'09--- $4,400--Mar 1 '24-'25
4½s'09 --- 28,600--Mar 1 '24-'39
4½s'09-11-- 12,250--July 1 '24-'40
Town-Hall Bonds.
4.35s --- $20,000---July 19 1929
BOND. DEBT Jan 1 '22- $646,700
Assess. val. 1921 --------17,664,704
Tax rate (per $1,000) 1921---$28 10
Population 1910, 2,998; 1920, 5,196.

PELHAM (VILLAGE).
This village is in Westchester Co Incorp. 1896. Population 1910, 681; 1920, 1,056.
Park Bonds.
4.80s'14A-O {$3,000---Oct 1 '23-'34
5,000r-Oct 1 '35-'44
6s '21 J-D 92,000-Dec 15 '26-'48
Parkway Bonds.
4½s'09 J-J $35,000r-July 1 '24-'37
Street Bonds.
5s '08 M-S 2,500r-Mch 1 '24-'28
4.70s'12A-O 3,000r--Oct 1 '23-'28
4.60'13 F-A 10,000r-Aug 1 '23-'27
5s g '22 J-J 56,000--July 1 '23-'26
Refunding Bonds.
4½s'14 J-J $2,500--July 1 '24-'28
4½s'16 J-J 10,600--July 1 '25-'45
Sewer Bonds.
5s g '22 J-J $5,000--July 1 '23-'32
BOND. DEBT June 1 '22- $173,850
Assessed val., real--------2,672,191
Other assessable property- 95,241
Total assessed value, 1921 (about 1-3 actual)------2,767,412
Actual valuation (est.)----9,000,000
Value of real estate property owned by village------ 10,000
Tax rate (per $1,000) '21, '22 $20.50
INTEREST payable at the Village Treasurer's office in N. Y. exchange

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s Dec $62,000r ---$1,000 y'ly
4½s'12 A-O 34,000r --Jan 1 '24-'57
4.40s'10July 11,000r--July 1 '24-'34
4¼s'15 J-J 10,000r--July 1 '25-'36
5s '18 --- {48,000--Mar 1 '24-'47
111,000--Mar 1 '24-'51
5s '19 s-a 100,000--Nov 1 '25-'49
5s '19 s-a 108,000--Jan 15 '26-'52
5s '23 --- 7,000c-June 1 '28-'34
BOND. DEBT Apr 16 1921 $49,000
Ass'd val. '20 (60% act.)--9,303,0 0
Total tax (per $1,000) '20--$18.99+
Pop. 1915, 4,485; 1920 (est.), 5,150
INT. on 4¼s of 1915 at New Rochelle Trust Co. in N. Y. exchange; on 5s of 1918 at the Farmers' Loan & Trust Co. of N. Y. in N. Y. exchange; on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co Incorp. 1891. Population 1910, 852; 1920, 1,754.
Fire Equip. Purchase.
4½s'15 J-J $1,000r-July 1 '24-'25
5s '18 --- 6,000--May 1 '24-'29
Sewer Bonds.
4.35s'11 M-S $3,000r-Sept 1 '23-'25
4.20s'16--- 30,800r-July 1 '24-'45
4.15s'17--- 59,000----------
5½s'20 s-a 36,000c&r July29 '25-'42
Drainage Bonds.
5½s'20 s-a $60,000c&rJuly29'25-44
4½s'22 s-a 28,500--Dec 1 '27-'45
4½s'23 s-a 2,500--May 1 '28-'32
Fire Apparatus Bonds.
5 s'18 M S $6,000--May 1 '24-'29
Sidewalk Bonds.
5½s'21 s-a $22,000----Apr '26-'47
4½s'22 s-a 7,000--May 1 '27-'40
4½s'23 s-a 6,000--May 1 '28-'39
Street Bonds.
4.60s'10--- 5,000----------
4.35s'11--- 5,000----------
4.40s'14--- 5,000----------
4.60s'14--- 14,200----------
Highway Bonds.
4s '99 M-S *$3,836--Sept 1 '23-'27
4s '01 M-S *4,536--Mar 1 '24-'28
5 4s'12 F-A *3,000--Aug 1 '23-'28
4½s'12 M-N 7,000r-May 1 '24-'30
5½s'21 s-a 22,000c---Apr '26-'47
4½s'22 s-a 32,000--Apr 1 '27-'51
5s '22 s-a 10,000--July 1 '27-'36
4½s'23 s-a 8,000--May 1 '28-'35
4½s'23 s-a 8,500--May 1 '28-'44
Land Purchase Bonds.
5s '18 --- $3,000r-Mar 1 '24-'29
Town of Pelham Highway Bds.
4s '91 --- $7,000----M-S '23-'28
Village Hall Bonds.
4½s'22 s-a $55,000--May 1 '27-'51
BOND. DEBT April 1923 $435,275
Total assessed value 1922-12,759,275
Tax rate (per $1,000) 1919 $16.66+
*Bonds of annexed territory.
INT. on 5s of 1918 and 5½s of 1921 at the U. S. Mtge. & Tr. Co of N. Y. or at request of holder will be remitted in N. Y. exchange; on 4½s and 5s of 1922 and 4½s of 1923 at the U. S. Mtge. & Trust Co., New York; on others to registered holder.

PENN YAN.
This village is in Yates Co. Incorp. 1833. Pop'n '10, 4,573; '20, 4,517.
Paving.
4 35s'12Oct $27,250r--Oct 1 '23-'32
4½s'14 Oct 1,000------Oct 1944
4.65s'15 -- 8,000r-Oct 1 '23-'26
6s '21 --- 13,250--Aug 1 '23-'26
Fire Truck Bonds.
6s '20 ann $3,000r--Oct 1 '23-'28
Electric Light.
5½s'22 s-a $24,000r--Oct 1 '23-'34
Sewer.
3.70s'04 A-O $28,352r---Oct '23-'30
Water.
4s '95 --- $6,000-----May 1925
Street-Improvement Bonds.
5s '22 A-O $27,500---Oct 1 '23-'33
GEN. BD. DT. M r 1 '23- $146,352
Water debt (included)----- 11,300
Assessed value, real estate-3,113,610
Assessed value, personal--- 72,500
Tot.ass'd val.'22 (½ act.)-3,186,110
Total tax rate(per $1,000) '22-$14.61
INT. payable in Penn Yan.

PENN YAN SCHOOL DISTRICT.
This district is in Yates County.
Building Bonds.
4½s --- $20,000 -$1,000 yearly
4s '04 M-N 17,000r Nov 1 '23-'39
BOND. DEBT Apr 11 23- $37,000
Total assessed value 1922 (1-3 to ½ actual)-------3,101,655
School tax rate (per $1,000) '22$10.19
Population in 1922 (est.)------5,000
INT. on 4½s payable in Penn Yan; on 4s in New York.

PERINTON UN. FREE S. D. NO.9.
This district (P. O. Fairport) is in Monroe County.
4½s'23 J-D {$50,000--Dec 1 '23-'32
120,000--Dec 1 '33-'44
120,000--Dec 1 '45-'52
80,000--Dec 1 '53-'56
5,000----Dec 1 1957
School Building Bonds.
4.85s'19 J-D $25,000----Dec 1 1944
6s '20 ann. 25,000----------
6s '20 --- 40,000----------
BOND. DEBT May 17 '23 $452,000
Total ass. val.'22(80%act.)3,603,575
School tax (per $1,000) 1922--$12.54
Population in 1923 (est.)------5,000

PERRY.
This village is in Wyoming Co. Inc. 1830. Pop'n '10, 4,388; '20, 4,717.
Filtration-Plant Bonds.
4.15s'16J-D $22,080r-June 1 '24-'46
Refunding Water Bonds.
4½s --- $23,000 -----1923-1945
Sewer Bonds.
3½s J-J $16,000r ----1923-1930
Fire Department Notes.
5s '13 M-S $7,000-Sept 1 '23-'29
Motor Fire Truck Bonds.
5s '14 J-D $500----Dec 1 1923
Village-Hall Bonds.
4.30s F-A $18,000r ----1923-1940
BOND. DEBT Apr 20 '23- $88,500
Water debt (included)---- $47,000
Floating debt (add'l)------ 8,600
Assessed value, real estate-2,912,525
Assessed value, personal--- 80,400
Assessed value, other prop.- 116,487
Tot.ass'd val.'22(2 3-4act)3,109,412
Village tax rate(per$1,000)'22-$12.85
INTEREST on bonds payable in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $28,000r Dec 1 '23-'36
BOND. DEBT May 1923- $291,000
Total assessed value 1922 (75% to 80% actual)-- 3,280,823
School tax (per $1,000) 19-2--$14.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PHELPS.
This village is in Ontario County.
Incorp. Jan. 1 1855.
Paving Bonds.
4½s ann $19 146r-Apr 1 '24-'34
Water Refunding Bonds.
5s s-an $16,000r--Jan 1 '24-'39
BOND. DEBT Apr 20 '23---$41,000
Water debt (included)------ 16,000
Sinking fund {General------ 5,000
Water------- 4,000
Assess. val. real estate------942,000
Assess. val. personal-------- 17,200
Other assess. property------- 35,400
Total assessed value 1923 (about 80% actual)------994,600
Total tax rate (per $1,000) '23 $30.60
Population 1910, 1,354; 1920, 1,200
INT. payable in Phelps.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8.

This district (P. O. Phelps) is in Ontario County.

4½s'23 A-O { $20,000 Apr 1 '24-'28; 30,000 Apr 1 '29-'33; 35,000 Apr 1 '34-'38; 40,000 Apr 1 '39-'43; 50,000 Apr 1 '44-'48

BOND. DEBT Mar 1923 $175,000
Cash on hand 1922 15,800
Assessed valuation 1922 1,352,590
Tax rate (per $1,000) 1922 $10.53 +
Population (estimated) 1,500

INT. at the Phelps National Bank, Phelps, or at the National City Bank, New York.

PHILADELPHIA.

This village in in Jefferson County. Incorporated in 1872.

5s M-N $16,000 1923-1942

Water-System Bonds.

4s M-N { $1,500 1923; 1,450 1924

Electric-Light Bonds.

4½s J-D $2,000 1923-1926
4½s J-D 1,000 1927-1928
4½s J-D 1,667 1923-1932
4½s J-D 1,000 1933-1934
5s A-O 2,500 1923-1927

TOTAL DEBT Jan 1 1923 $26,450
Assessed val. real 397 939
Assessed val. personal 5,200
Total assessed value 1921 403,139
Tax rate (per $1,000) 1920 $4.18
Population in 1910, 842; 1920, 794

PITTSFORD UNION FREE SCH. DIST. NO. 6.

4.12s'16M N { $6,000r Nov 1 '23-'28; 60,000r Nov 1 '29-'58

5s '18 M-N 7,500 Nov 1 '23-'37

BOND. DEBT Apr 10 1923 $83,000
Ass'd val. '22 (abt. 60% act.) 2,001,000
Total tax rate (per $1,000) '22 $13.14
Population in 1922 (est.) 1,500

PLATTSBURG.

This city is in Clinton County. Incorp. as city 1902. Population 1910, 11,138; 1920, 10,909.

City-Hall Bonds.

4½s'16 F-A $28,000 1923-1936

Refunding Water Bonds.

3½s'98 J-J $4,500r July 1 '24-'28
3½s'01 J-J 3,000r July 1 '24-'26
4s '08 J-J 18,000 1928
4s '14 J-J 1,000 1924
4s '15 J-J 9,000 July 1 '24-'32
4½s'18 J-J 15,000c 1923-1937

Water Bonds.

3½s'05 M-S 50,000c July 1 1925
4s '10 M-S 8,000c 1923-1926
4½s'13 A-O 9,000 1923-1931
4½s'14 M-S { 14,000 1923-1929; 20,000 1930-1934
5½s'20 J-D { 72,000c&r Dec31 '23-30; 32,000c&r Dec31 '31-34
5s '22 J-J { 27,000 Jan 1 '24-'32; 70,000 Jan 1 '33-'42

Improvement Bonds.

3½sg'01J-J $15,200r July 1 '24-'31
4½s'14 F-A { 6,000 Aug 1 '23-'28; 10,000 Aug 1 '29-'33; 2,500 Aug 1 1934

Street and Bridge Bonds.

6s '20 { $17,000 Sept 1 '23-'39; 4,000 Sept 1 1940

School Bonds.

4½s'12 A-O $63,650 1923-1932
4½s'13 A-O { 2,000 1923-1924; 16,000 1925-1932

Special Appropriation Bonds.

5s '23 A-O $12,000 Apr 1 '24-'35
BOND. DEBT $585,000
Water debt (included) 330,500
Assessed value, real 4,362,695
Assessed value, personal 79,300
Assessed value, other prop. 128,060
Tot.ass'd val. '22 (2-3 act.) 4,570,055
Total tax rate (per $1,000) '23 $60.00

INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk. Auburn, and Poughkeepsie Sav. Bk

PLEASANTVILLE.

This village is in Westchester Co. Inc. Mar. 16 1897. Pop'n 1910, 2,207; 1920, 3,590.

5s '18 M-S $4,000r Sept 1 '23-'30

Street Bonds.

4s '06 J-D $18,000r June 1 '24-'35
4s '04 F-A 15,400r Aug 1 '23-'33
4½s'14 J-J 3,000r July 1 '24-'29
4½s'23 F-A 12,000r Aug 1 '24-'35

Water Bonds.

3½s'01 A-O $8,000r Oct 1 '23-'30
4s --- 10,290 1935
5s --- 2,640 1936
4s 06 J-D 7,037r June 1 '24-'35
5s '07 J-J 2,600r July 1 '24-'36
4½s '12J-D 19,760r Dec 1 '23-'41
5s '08 J-D 2,225r June 1 '24-'37
4.40s'14J-J 3,500 July 1 '24-'36
4s '22 F-A 7,560r Aug 1 '24-'38
4½s'23 F-A 20,000r Aug 1 '24-'43

BOND. DEBT May 23 '23 $102,830
Water debt (included) 60,110
Assess. val., real estate 2,546,695
Other assessable property 74,707
Total assess. val. 1922 (abt. 70% actual) 3,621,402
Tax rate (per $1,000) 1922 $12.25

INT. on bonds of 1922 payable in N. Y. exchange; on others at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bank.

POMFRET (TOWN) UNION FREE S. D. NO. 8.

This district (P. O. Fredonia) is in Chautauqua County.

5¼s'20M-S { $230,000c Mar 1 '24-'46; 120,000c Mar 1 '47-'54

BOND. DEBT May 23 '23 $350,000
Assess. val. 1922 3,724,755
School tax (per $1,000) 1923 $22.00

Principal and interest at Fredonia in New York exchange.

PORT CHESTER.

This village is in Westchester Co. Inc. May 14 1868. Pop. 1910, 12,809; 1920, 16,573.

Fire Bonds.

3.70sg'05M-N $19,500r Nov '23-'35
4s '09 F-A 1,000r Feb 1 '24-'25
5s '14 J-D 3,000 Dec 1 1924
5s '16 J-J 2,000 July 1 1925

Palmer Place Extension Bonds.

4½s'15 A-O $24,000 Apr 1 '24-'47

Sewer and Drainage Bonds.

3¼g'04 F-A $12,000r Aug 1 '23-'30
4s '04 A-O 8,000 Apr 15 '24-'32
4¼g'07 J-J 4,000r July 1 '23-'26
5s '10 A-O 11,000r Oct 1 '23-'33
5s '13 A-O 2,000 Apr 1 '39-'40
4½s'12 A-O 15,000 Apr 1 '24-'38
5½s'21 F-A 3,000 Feb 1 '24-'29

Paving & Macadamizing Bonds.

3½s'98 A-O $1,500 Oct 1 1923
4½s'07 J-J 11,000r July 1 '23-'33
4s '03 J-D 500 June 1 1924
5s '05 M-N 12,000r May 1 '24-'35
5s '07 J-D 1,000r Dec 1 1923
4s '07 J-D 2,000r Dec 1 '23-'24
4½s'08 M-N 18,000r Nov 1 '23-'40
5s '09 F-A 1,500 Feb 1 '24-'26
5s '10 A-O 23,000 Oct 1 '23-'45
5s '11 M-S 12,000 Mch 1 1931
5s '11 M-S 4,000 Mar 1 1931
4½s'12 A-O 7,000 Oct 1 '23-'29
5s '12 A-O 4,000 Oct 1 '23-'30
4½s'13 A-O 5,500 Apr 1 '24-'29
5s '13 A-O 2,000 Apr 1 '29-'30
4½s'14 F-A 3,000 Aug 1 '23-'25
5s '15 A-O 10,000 Apr 15 '24-'33
4½sg'17A-O 5,000 Apr 1 '24-'28
4½sg'19 s-a 10,000 Oct 1 '23-'27
4½sg'19 s-a 12,000 Oct 1 '23-'28
5½s'21 F-A 3,000 Feb 1 '24-'25
5½s'21 F-A 2,500 Feb 1 '24-'25

Sewage Disposal Bonds.

4½s'16 A-O $115,000r Apr 1 '24-'65
4½s'17 A-O 44,000 Apr 1 '24-'67

Refunding Bonds.

4½g'16 J-J $24,000r Jan 15 '24-'35
4½s'17 M-S 10,000 Mar 15 1925
5s '18 A-O 4,000 Apr 1 '24-'25
5s '19 M-S 3,000 Mar 1 1924
4½sg'20 s-a 3,000 Apr 1 1924
5s '20 A-O 4,000 Oct 1 '23-'24
6s '21 A-O 4,500 Apr 1 '24-'26
5s '22 A-O 6,000 Apr 1 '24-'26
5sg'23 A-O 12,000 Apr 1 '24-'27

Assessment Bonds & Certifs.

4½s'17 A-O $5,000 Apr 1 '24-'28
5s '18 A-O 5,500 Apr 15 1924
4½s'19 A-O 18,800 Oct 1 1924
6s '21 F-A 9,980 Feb 1 1924
6s '21 F-A 7,650 Feb 1 1924
6s '21 F-A 6,389 Feb 1 1924
6s '21 F-A 7,000 Feb 1 1924
6s '21 F-A 4,459 Feb 1 1924
6s '21 F-A 4,801 Feb 1 1924
6s '21 F-A 2,058 Feb 1 1924
4½sg'22J-D 8,000r June 1 '24-'27
4½sg'22A-O { 7,000 Apr 15 1924; 64,000 Apr 15 '25-'32
4½sg'22A-O 18,000 Apr 15 '24-'32

Tax Relief Bonds.

6s '21 A-O $23,000 Apr 1 1924
5sg'22 A-O 25,000 Apr 1 1925
5sg'23 A-O 26,000 Apr 1 1926

Trunk Sewer Bonds.

5s '09 M-S $1,000 Mar 1 1924

Storage Property.

5s '20 M-S $1,750 Sept 15 1923

Local Improvement Bonds.

4½sg'22A-O { $8,000 Apr 15 '24-'25; 60,000 Apr 15 '26-'37
4½sg'22A-O 28,000 Apr 15 '24-'37
4½sg'22J-D $4,000r June 1 '24-'27

Incinerator Bonds.

5sg'22 A-O $18,000r Apr 1 '24-'47

Sewer District Bonds.

4½sg'22J-D $12,000r June 1 '24-'35
4½sg'22J-D 4,000r June 1 '24-'31
4½sg'22J-D 2,250r June 1 '24-'32
5sg'23 A-O 18,000r Apr 1 '24-'32
5sg'23 A-O 12,000r Apr 1 '24-'29

Certificates of Indebtedness.

5sg'23 A-O $16,000 Apr 1 '24-'27
TOTAL DEBT 1921-1922 $804 763
Sinking funds 61 244
Assess. val., real estate 12,177,545
Other assessable property 621,110
Total valuation 1919 12,798,655
(Assessment about 60% actual.)
Tax rate (per $1,000) 1919 $14.47

INT. at 1st N. Bk., Port Chester.

PORT JERVIS.

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1923 was $57,000, of which the present Town of Deerpark will provide for $11,400 and the City of Port Jervis will provide for $45,600, and this amount is given, along with the city's other debt, in the details below.

Refunding Railroad Bonds.

3½s F-A $45,600c&r Feb '24-'29

Refunding Sewer Bonds.

4½s'11 J-J $30,000r July 1 '24-'29

Street Improvement Bonds.

5s '22 M-S $30,000r Sept 1 '23-'27

BOND. DEBT Apr 10 '23 $115,600
Assess. val. real 8,183,973
Assess. val. personal 34,650
Other assessable property 511,539
Tot.ass'd val. (act. val.) '22 8,729,162
Total tax rate (per $1,000) '22 $13.83
Population 1910, 9,564; 1920, 10,171

INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

PORTVILLE UNION FREE SCH. DISTRICT NO. 5.

This district is in Cattaraugus County.

5¾s'22J-D { $78,000c&r June 1'25-'50; 2,000c&r... June 1 1951

BOND. DEBT May 10 '23 $80,000
Assess. val. (⅓ act.) 1922 855,287
School tax rate (per $1,000) '22 $2.84
Population (estimated) 1,200

Payable at First Nat. Bank, Olean.

POTSDAM.

This town is in St. Lawrence County.

Bridge Bonds.

5s '22 J-J $160,000c July 1 '25-'44
BONDED DEBT (?)
Ass'd value (equal'd) '22 5,478,775
Population 1910, 8,725; 1920, 8,794

INT. at the Citizens National Bank, Potsdam.

POUGHKEEPSIE.

This city is the county seat of Dutchess County. Incorp. 1854.

School Bonds.

4½s'17 M-S $43,050 1923-1946
4½s'13 F-A 50,000 Aug 1 1923
4½s'14 M-S 33,000 Sept 1 1923
4s '09 M-S 3,000 Mar 1 1929
5½s'21 A-O 83,700 Oct 1 '23-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 87,700 Oct 1 '23-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 89,600 Oct 1 '23-'51
(For maturity see V. 113, p. 1796.)
4½s --- 200,000 1930-1952

Pavement Warrant Bonds.

4½s'14 J-J $230,000 July 1 1934
4½s'14 J-D 40,000 Dec 1 1934

Sinking Fund Commissioners.

3½s'98 M-S $15,000 Sept 1 1928
3½s'98 M-N 59,000 Nov 1 1928

Hospital Bonds.

4½s'08 M-N $15,000 May 1 1928
4s '09 M-S 16,000 Mar 1 1929
4½s'10 F-A 16,000 Apr 1 1930

Sewer Bonds.

3½s Var $79,000 1926-1935
4s Var 54,000 1927-1929
4½s Var 109,000 1928-1945
4½s --- 46,000 1928-1930

Water Bonds.

4s Var $34,000 1923-1927
3½s Var 85,000 1923-1935
3s Var 20,000 1923-1930
4½s Var 265,000 1928-1944
4½s '22J-J 545,000 June 1 '24-'52
(For maturity see V. 114, p. 2855.)

Funded Debt Loan.

4½s'14 M-N $83,000 May 1 1944

Fallkill Improvement Bonds.

4 '09 M-S $29,000 Mar 1 1929
4½s'10 A-O 29,000 Apr 1 1930

Bounty Bonds.

3½s Var $75,000 1924-1935
4s Var 17,000 1927-1929
4½s Var 6,000 1932-1945

P. & E. RR. Bonds.

3s Var $29,000 1923-1929
3½s Var 42,000 1923-1930
3½s Var 111,000 1923-1935
4s Var 24,000 1927-1929
4½s Var 54,000 1930-1945

Refunding Bonds.

4¼s'22 J-D { $40,000c or rDec 1 '28; 184,000c or rDec 1'29-'51; 54,000c or rDec 1 '52

BOND. DEBT June 1 '23 $2,760,250
Assessment debt (add'l) *473,313
Floating debt (add'l) 19,723
TOTAL DEBT 3,253,286
Sinking funds { School 10,022; General 90,851
NET DEBT 3,152,413
Water debt (incl.) 985,000
Assess. val. real estate 32,108,505
Other assesable property 2,169,455
Total assess. val. '23 (abt. 80% actual) 34,277,960
Total tax (per $1,000) 1923 $32.465
Pop'n 1910, 27,936; 1920, 35,000

* Not an obligation of municipality as a whole, payable only by assessments on property benefited.

INT. on school bonds of 1913-'14 and 1917 at Columbia Trust Co., N. Y. City; others at Chase Nat. Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.

Carmel is the county seat.

Building Bonds.

4¼s'11 F-A $18,000r Aug 1 '23-'31

Highway Bonds.

4½s'17 F-A $20,000 Aug 1 '23-'32

Road Bonds.

4¼s'11 F-A $6,000r Aug 1 '23-'25
4½s'12 F-A 15,000r Aug 1 '23-'30
4¼s'13 F-A 18,000r Aug 1 '23-'31
4¼s'15 F-A 4,000r Aug 1 1924

BOND. DEBT Apr 10 '23 $81,000
Assess. val., real estate 17,891,092
Assess. val., personal 79,200
Other assessable property 265,037
Total assess. val., 1922 18,235,329
Pop'n 1910, 14,665; 1920, 10,802

INT. at County Treasurer's office or at First Nat. Bank, Brewster.

QUEENSBURY (TOWN) UNION FREE SCHOOL DIST. NO. 1.

A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.

5s '11 J-D $15,000r Dec 1 '24-'25
4½s'14 A-O 75,000c Apr 1 '24-'32
4½s'22 M-S { 345,000c Mar 1 '33-'55; 5,000c Mar 1 1956

BOND. DEBT May 23 '23 $440,000
Total assess. val. 1922 9,143,593
Total tax rate (per M.) 1923 $14.50
Population in 1920 (est.) 16,591

INT. on first issue payable at Glens Falls Trust Co., on the next issue at First Nat. Bank, Glens Falls, and on the last issue at the First Nat. Bank, Glens Falls and National Park Bank, New York.

QUEENS COUNTY.

County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of New York was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21 047585027. The Comptroller of New York City acts as agent in the payment of the debt.

Funding Bonds.

4s '97 J-D { $40,000 Dec 1 '23-'26; 60,000 Dec 1 1927

Building Bonds.

4s '97 J-D $120,000 Dec 15 1927
TOT. DEBT Dec. 31 '22 $210,000
N. Y. City's proportion 173,695
Nassau's proportion 36,305
Pop'n 1910, 284 041; 1920, 469,042

RAMAPO UNION FREE SCHOOL DIST. NO. 7.

Post office is Spring Valley.

4½s'16 M-N { $34,000 May 1 '25-'41; 1,000 May 1 1942

4½s'23s-an { 7,500 Feb 1 1924; 40,000 Feb 1 '25-'29; 210,000 Feb 1 '30-'50; 33,000 Feb 1 '51-'53

BOND. DEBT Jan 1923 $347,700
Ass'd val. real estate '23 3,627,557
School tax rate (p. $1,000) '22 $16.05
Population, 1922 (est.) 4,500

RANDOLPH.

This village is in Cattaraugus Co. Incorporated in 1867.

TOTAL DEBT Jan 1 '21 $37,400
Total valuation 1918 894,018
Population 1910, 1,298; 1920, 1,310

RAVENA.

This village is in Albany County. Incorporated in Aug. 1914.

x5s'19 Aug 1 $5,000 Aug 1 '23-'27

x Water Bonds.

5s '17 Oct $79,000 Oct 1 '23-'37

Street Bonds.

5s '16 Aug $11,000 Aug 15 '23-'44
TOT. BD. DT. June 5 '23 $120,000
Water debt (incl.) 79,000
Assess. val. real estate 680,200
Special franchises 27,625
Tot. assess. val. '23 (60% act.) 707,825
Total tax rate (per $1,000) '23 $20.83
Population in 1920 2,093

x INT. at First Nat. Bk., Ravenna.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Fire Department Bonds.

4½s'09 --- 2,000

Paving Bonds.

4s '04 J-J $1,000r July 1 1924
4½s'09 A-O 4,000r Apr 30 '24-'27
4½s'09 A-O 4,000r Oct 1 '23-'26
4½s'16 J-J 29,000 Part yearly
4s '03 Jan 48,000 --
4s '04 Jan 20,000 --
4½s'14 Nov 6,600 --
4½s'15 Nov 45,500 --

Greenbush Imp. Ref. Bonds.

4½s'11 J-J $90,000r July 1 '24-'4

School Bonds.

4½s'17 J-J { *$88,000r Jan 1 '24-'45; *2,400r Jan 1 1946

Refund. Impt. & Impt. Bonds.

4½s'14 Nov 16,200
4½s'15 July 6,400
4½s'16 July 3,498

Improvement Bonds.

4½s g '23J-J $95,000 Jan 1 '25-'43

Special Ctfs. of Indebtedness.

5s '23 J-J $44,391.02 1926
BOND. DEBT Jan 1 1923 $419,500
Certificate debt (add'l) 44,391
Floating debt (add'l) 96,306
Total assessed value, 1922 (about 65% actual) 7,347,842
Total tax rate (per $1,000) '22 $50.70
Popul'n 1910, 10,711; 1920, 10,823

* INT. payable at City Treasurer's office or on request by mail in N. Y. exchange; on bonds of 1923 at City Treasurer's, or Chase Nat. Bank, New York, at option of holder; on other bonds at Rensselaer County Bk.

RENSSELAER COUNTY.

County seat is Troy.

Bridge Bonds.

4½s'15 F-A $42,000r Aug 1 '23-'44
5½s'21 J-D 75,000 June 1 '31, '41 & '51

Jail Bonds.

4s '10 F-A $21,000r Aug 1 '23-'25
4s '10 F-A 90,000r Aug 1 '26-'38

Armory Bonds.

4½s'17M-S { $34,000r Sept 1 '23-'39; 4,500r Sept 1 '40-'42

Court-House Bonds (registered)

3½s'95 A-O $12,000r Apr 1 '24-'30
3½s'96 A-O 105,000r Apr 1 '31-'45
3½s'97 A-O 25,000r Apr 1 '41-'45
4½s'12 A-O 12,000r Apr 1 '24-'27
4½s'12 M-N 20,000r Nov 1 '23-'32

War Bonds (renewal).

3½s'00 F-A $7,000c Feb 1 '24-'30

Highway Bonds.

3½s'05 F-A $25,000r Feb 1 '24-'33
3½s'06 F-A 13,000r Feb 1 '24-'36
4s '07 F-A 36,000r Feb 1 '24-'35
4s 09 F-A 22,000r Feb 1 '24-'34
4½s'12 F-A 95,000r Feb 1 '24-'42
4½s'13 F-A 51,000r Feb 1 '24-'40
4½s'14 F-A 57,000r Feb 1 '24-'42
4½s'15 J-D 18,000r June 1 '24-'41
4½s'17 M-S 60,000r Sept 1 '23-'42
4½s'19 J-D 85,000 Dec 1 '23-'39
4½s'22 J-J 100,000 July 1 '23-'47

RENSSELAER CO. (*Concluded*).
Hospital Bonds.
4s '09 M-N $2,000r--- May 1 1924
4½s'17 J-D 108.000r-June 1 '24-'42
4¼s'18 F-A 130.000c-Aug 1 '23-'48
Refunding Bonds.
3½s'05 F-A $12,000c--Feb 1 '24-'35
3½s'06 F-A 13,000r--Feb 1 '24-'36
4s '07 F-A 4,000r--Feb 1 '24-'27
BOND. DEBT April 1923 $1,321,500
Assessed val, real estate-$87,520,466
Assessed val., personal--- 76,455
Franchises ---------- 5,523,415
Bank stock---------- 4,685,920
Total ass'd '22 (abt. act.)- 97,806,236
County tax (per $1,000) '22-- $10 08
Pop'n 1910, 122 276; 1920, 113,129
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy and U. S. Mtge. & Tr. Co., N. Y.

RICHLAND.
This town (P. O. Pulaski) is in Oswego County.
Bridge Bonds.
4½s A-O {$10,000c-Oct 1 '23-'32; 36,000c-Oct 1 '33-'50; 8,000c-Oct 1 '51-'52
BOND. DEBT Jan 1 '22-- $8,000
Assess. val. 1921—Real & franchise---------- 2,463,657
Personal ---------- 16,450
Bank stock---------- 136,410
Total---------- 2,496,517
Tax rate (per $1,000) 1921---$33.40
Population 1910, 3,791; 1920--3,738
INT. at the National City Bank, New York.

RICHMONDVILLE.
This village is in Schoharie Co.
Incorp. in 1881; population, 1910 599; 1920, 581.
Lighting Bonds.
5s '19 J-J $17,000 $1,000 yrly July 1 -s --- 2,000----------
Water Bonds.
3½s J-J {$1,200--- Jan 1 1924; $10,000---Jan 1 1925
Highway Bonds.
5½s --- $1,000----$500 yearly
5s --- 1,000----500 yearly
BOND. DEBT Apr 11 '23---$32,200
Sinking fund (water)------- 4,577
Assessed val'n, real estate---387,350
Assessed valuation, personal- 17,750
Special franchises---------- 7,182
Total ass'd val. '22(80% act.).412,282
Total tax rate (per $1,000) '22-$14.50

RICHFIELD SPRINGS.
This village is in Otsego County. Incorporated in 1861.
§ Street Bonds.
4½s'16 J-J $18,000c ----1923-1934
4½s'18 July 1 {9,000c-July 1 '35-'40; 34,500cJuly 1 '41-'43
Sewer Bonds.
5s J'ne $20,000c---------1925
Water Bonds.
3¼s F-A $4,000 -----1923-1924
BOND. DEBT Apr. 13'23-$50,000
Water debt (incl.)---------- 65,800
Assessed val., real estate---1,277,275
Assessed value, personal--- 28,371
Total ass'd val. '22 (actual) 1,305,646
Tax rate (per $1,000) 1922--$13.00
Population in 1910 1,503; 1920 1,388
§INT. at 1st Nat. Bk., Richfield Spgs

RIDGWAY & SHELBY SCHOOL DISTRICT NO. 12.
This district (P. O. Medina) is in Orleans County.
School Bonds.
5s '21 J&D$406,000c&r$14,000 yrly
BOND. DEBT Apr 11 '23- $406,000
Total assessed value '22 (about 60% actual)----5,160,000
School tax rate (per $1,000) '22$18.13
INT. at the Fidelity Trust Co., Buffalo, and at the Seaboard National Bank, N. Y.

RIVERHEAD.
This town is in Suffolk County.
Water System Construc. Bonds.
5s '14 J-D $43,200r--Dec 1 '23-'34
4.875s'14J-D 18,000r--Dec 1 '23-'34
Highway Construction Bonds.
4½s'22 J-J {44,000r--July 1 '23-'34; 40,000r--July 1 '35-'42; 450r---July 1 1943
BOND. DEBT Dec 1921--- $92,000
Tot.ass'd val.(65%act.)'22 7,155,399
Tax rate (per $1,000) '21-----$34.90
Population 1910, 5,345; 1920--5,753

RIVERHEAD UNION FREE SCH. DISTRICT NO. 5.
This district is in Suffolk County.
5s '22 s-a {$20,000r-Sept 1 '23-'27; 35,000r-Sept 1 '28-'32; 45,000r-Sept 1 '33-'37; 150,000r-Sept 1 '38-'52
BONDED DEBT----------(?)
INT. at the Suffolk County Trust Co., Riverhead.

RIVERHEAD SCH. DIST. NO. 9.
This district (P. O. Jamesport) is in Suffolk County.
School Bonds.
5s '22 --- $26,000--June 1 '24-'42
BONDED DEBT May 1922-$29,400
Assessed value---------- 450,200
Population (est.)---------- 500

ROCHESTER.
Rochester is the county seat of Monroe County. Incorporated 1834. **Law providing for annexation of village of Charlotte went into effect Jan. 1 1916. Law providing for the annexation of parts of the towns of Gates and Greece went into effect Jan. 1 1919.**
City Garage Bonds.
4¼s'16 J-J $19,500r ----1924-1936
Library Bonds.
4¼s'16 J-J $19,500r ----1924-1936
Playground Bonds.
4¼s'16 J-J $19,500r ----1924-1936
Incinerating Plant Bonds.
4½s'13 J-J $100,000---Jan 15 1933
4s '17 J-J 28,000 -----1924-1937
Refunding Bonds (Roch. & State Line RR.).
4½s'13 F-A$480,000r---Feb 1 1933
Fire House Bonds.
3½s'12 M-N$100,000r--May 1 1924
4½s'18 F-A 65,000--Aug 1 '23-'48
Garbage Disposal Bonds.
4½s'18 F-A$117,000r-Aug 1 '23-'48
5s '21 F-A 650,000c&r-Feb. 1 1951
Voting-Machine Bonds.
4s '12 F-A $49,600r---Aug 1 1924
4s '14 F-A 3,400--Aug 1 '23-'24
4½s'18 F-A 56,000r-Aug 1 '23-'38
Water-Works.
4s '93 F-A*$300,000r---Feb 1 1943
3½s'92F-A z500,000r---Feb 1 1942
3½s'94F-A *950,000r---Feb 1 1944
4s '12 J-Jz1,000,000----Jan 1 1942
4½s'13 J-J 1,849,000---Jan 15 1933
4½s'15 M-S 700,000r--Mar 15 1945
4s '16 J-J 200,000c---Jan 1 1946
4s '17 J-J 685,000----Jan 1 1947
4½s'18 F-A 575,000----Aug 1 1948
4½s'19 J-J 435,000c&r-July 1 1949
5s '21 F-A 371,000c&r-Feb 1 1951
4s '23 F-A 360,000--Feb 1 '24-'53
Sewage-Disposal Bonds.
4½s'14 A-O$500,000r---Apr 1 1944
4½s'13 J-J 1,000,000---Jan 15 1933
4½s'15 M-S 300,000r---Mar 1 1945
4s '16 J-J 250,000c---Jan 1 1946
4s '17 J-J 350,000----Jan 1 1947
4½s'18 F-A 225,000----Aug 1 1948
4½s'19 J-J 80,000c&r-July 1 1949
5s '21 F-A 90,000--Feb 1 '24-'41
4½s'22 s-a {18,000--Jan 1 '24-'32; 30,000--Jan 1 '33-'42
East Side Trunk Sewer.
4s '92 J-J *$100,000r-Jan 1 '24-'27
3½s'92 J-J 250,000r--Jan 1 '28-'37
3½s'04 J-J 100,000r--July 1 '38-'41
Water-Works Refunding.
3½s'03 J-Jz$2,697,000r--Jan 1 1933
Park Bonds.
3s '88 J-J z$200,000r---July 1 1928
3½s'96 J-J z60,000r--Feb 29 1936
4½s'13 J-J 610,000----Jan 15 1933
4¼s'16 J-J 19,500r--Jan 1 '24-'36
4½s'18 F-A 51,000r--Aug 1 '23-'38
Water Refunding.
3½s'05M-N $360,000r--May 1 1935
Municipal Bldg. Construc. Bds.
4½s'19 J-J $270,000--July 1 '23-'49
5s '21 F-A 270,000c&r Feb 1 '24-'41
Water-Shed Bonds.
3½s'04 J-J $170,000r---July 1 1924
Local Improvement Bonds.
3½s'04 J-J $500,000r---July 1 1924
4s '08 J-J z1,000,000r---Sept 1 1938
4½s'13 J-J2,100,000----Jan 15 1933
4½s'15 M-S 600,000----Mar 1 1945
4¼s'16 J-J 230,000r--Jan 1 '24-'46
4s '17 J-J 398,000---Jan 1 '24-'47
4¼s'18 F-A 195,000r--Aug 1 '23-'48
4½s'19 J-J 500,000r---July 1 1949
5s '21 F-A 700,000c&r-Feb 1 1941
4½s'22 s-an {216,000---Jan 1 '24-'41; 22,000----Jan 1 1942
4s '23 F-A1,500,000--Feb 1 '24-'43
School Bonds.
4s '12 J-D$350,000r---June 1 1942
4½s'14 A-O 500,000r---Apr 1 1944
4½s'15 M-S 400,000----Mar 1 1945
4¼s'16 J-J 305,500---Jan 1 '24-'46
4s '17 J-J 240,000---Jan 1 '24-'47
4½s'18 F-A 780,000r-Aug 1 '23-'42
4½s'19 J-J {315,000r-July 1 '23-'48; 23,000r---July 1 1949
5s'21 F-A {1,782,000c&rFeb 1'24-'50; 86,000c&r-Feb 1 1951
4½s'22s-a 2,900,000---Jan 1 '24-'52
4s '23 F-A {1,943,000--Feb 1 '24-'52; 82,000---Feb 1 1953
Canal Land Purchase Bonds.
4½s'22s-a {$1,400,000--Jan 1 '24-'51; 76,000---Jan 1 1952
Municipal Impt. Bonds.
4½s'22s-a {$1,624,000--Jan 1 '24-'51; 68,000---Jan 1 1952
Municipal Land Purchase Bds.
4½s'22 s-an {$108,000--Jan 1 '24-'41; 11,000---Jan 1 1942
Municipal Bldg. Construc. Bds.
4½s'22 s-an $95,000--Jan 1 '24-'42
Garbage Disposal Constr. Bds.
4½s'22 s-an $90,000---Jan 1 1952
Convention Hall Bonds.
4s '09 J-D $100,000r---June 1 1929
Equipment Bonds.
5s '21 F-A $86,000c&rFeb 1 '24-'26
Brown Street Subway Bonds.
4s '23 F-A {$203,000--Feb 1 '24-'52; 27,000----Feb 1 1953
Transit Subway Const. Bonds.
4s '23 F-A$450,000--Feb 1 '24-'53
Western Sewage Bonds.
4s '23 F-A$240,000---Feb 1 '24-'33

VILLAGE OF CHARLOTTE (Annexed).
Water Bonds.
4½s July $5,000r-July 1 '23-'27
Electric Light Bonds.
4½s July $2,000r-July 1 '23-'27
Sewer Bonds.
4.55s F-A $700--Aug 1 '23-'24
4.85s F-A {1,000----Aug 1 1923; 500----Aug 1 1924
Municipal Bldg. Bonds.
4.85s F-A $4,000--Aug 1 '23-'26

TOWN OF GREECE (Annexed).
Sewer District No. 2 Bonds.
5s '13 F-A $4,900--Aug 1 '23-'27
Sewer District No. 3 Bonds.
5s July $4,000--July 1 '23-'30
Sewer Bonds.
4½s'14 F-A $8,000--Aug 1 '23-'30
4½s'16 F-A 4,500--Aug 1 '23-'31
4½s'16 F-A 11,000--Aug 1 '23-'33
School Dist. No. 1 Bonds.
4.65s'14Dec $13,750--Dec 1 '23-'33
5s '14 Nov 12,000--Nov 1 '23-'30
4.75s'17Dec 71,000--Dec 1 '23-'51
Union Free Sch. Dist. No. 4 Bds.
4½s J-J $15,000---Jan 1 '24-'38
School District No. 8 Bonds.
5s '15 Dec $3,600--Dec 1 '23-'34
School District No. 10 Bonds.
5s '15 Dec $15,120--Dec 1 '23-'34

TOWN OF GATES (Annexed).
School District No. 3 Bonds.
5s '12 July $17,500--July 1 '23-'32
5s '12 June 3,000--June 1 '23-'32
School District No. 6 Bonds.
4s May $750----May 1 1924
5s Apr 8,300--Apr 12 '23-'32
Water Bonds.
5s '15 --- $18,000--June 1 '24-'35
z Subject to call begin. 10 years after date. * After 20 years.
INTEREST.—All bonds and int. are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
TOT. DEBT, SINK. FDS, &C.—

	Apr. 1 '22.	*Apr.* 1 '23.
Bond. debt	$35,946,550	$40,101,120
Water debt (included)	10,824,010	11,177,000

Included in the bonded debt given above for Apr. 1 1923 are $7,961,000 local-impt. bonds and $450,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Apr. 1 1923, $2,470,000.
On Apr. 1 1923 the city had a sinking fund of $2,677,935. On Apr. 1 1923 the city was $2,744,332 under its debt limit.

ASSESSED VALUATION.
(Assessment about 80% actual.)

	1922.	1923.
	$	$
Real estate	331,690,264	339,266,948
Personal	674,650	514,700
Franchise	19,391,040	19,293,520
Pensions	485,525	506,150
Total	352,241,479	359,581,318
Tax (per $1,000)	$29.48	$28.444

POPULATION—In 1920 was 295,750; in 1910 was 218,149.

ROCKLAND COUNTY
New City is the county seat.
Refunding Bonds.
3½s J-D $10,000r----June 1924
4½s'05 M-S {7,000r---Sept 1 1923; 8,000r---Sept 1 1924; 180,000r-Sept 1 '25-'34
Hospital Bonds.
5s '18 J-J $60,000--July 1 '23-'34
5s g '19 A-O 36,000r--Oct 1 '23-'34
Water Works System Bonds.
4¾s'22 M-S $15,000r-Sept 1 '25-'27
BOND. DEBT Jan 1 1922 $356,000
Ass'd value, real & fran ---37,991,960
Assessed value, personal--- 50,400
Total assessed value 1921-38,042,360
Popula'n 1910, 46,873; 1920, 45,548
INTEREST payable by check on N. Y. City to registered holder.

ROCKLAND (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This town (P. O. Roscoe), Sullivan County. On April 27 1922 Districts No. 1 and 9 were consolidated.
School Bonds.
5s '17 J-J $32,000--$1,500 yearly
TOTAL DEBT Apr 18 1923-$31,500
Tot. ass'd val. 1922------- 222,118
Total tax rate (per $1,000) '22--$5.00
Population in 1923---------- 1,000

ROCKVILLE CENTRE.
This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,667; 1920, 6,262.
Light Bonds.
4.29s'11F-A $2,500r-Aug 1 '23-'25
6s J-D 3,000----Dec 1 1923
Water Bonds.
4s '95 J-J $10,000r----Jan 1 1925
3.65s'02J-J 1,500r-Jan 1 '24-'26
4.19s'11F-A 2,000r-Aug 1 '23-'26
6s J-D 2,500----Dec 1 1924
4¾s M-S 15,000----------
BOND. DEBT Apr 1922-- $36,500
Assessed valuation 1922---4,302,180
Tax rate (per $1,000) 1922- $12.60
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497; 1920, 26,341.
Fire-Apparatus Bonds.
4½s'15 A-O $7,000r-Apr 15 '24-'30
School Bonds.
4s '09 M-S $20,000----------
($4,000 yearly March 1.)
4s '14 J-J {4,200----Jan 2 1924; 70,000--Jan 2 '25-'38
4½s'19 F-A 200,000--Aug 1 '24-'43
4¼s'22 M-S 160,000c-Sept 1 '29-'48
Refunding Bonds.
5¼s'21 s-a {100,000c-Apr 1 '31-'40; 12,000c-Apr 1 1941
Water Bonds.
4s '08 J-J $100,000r---July 1 1928
4s '08 J-J 90,000r---Nov 2 1928
4s '09 J-J 50,000r---Apr 5 1929
4s '09 J-J 155,000r---July 1 1929
4s '10 J-J 25,000r---Jan 2 1930
4s '10 J-J 40,000r---Dec 1 1930
4¼s'11 J-J 158,000r--Sept 15 1931
GEN. BD. DT. Jan 1 '23-$1,203,200
Water debt (additional)--- 618,000
Assessment debt (add'l)--- 90,728
Assessed valuation, real--23,980,731
Assessed val-n, personal--- 2,250
Assessed val'n, franchises- 1,118,610
Total ass'd val. 1922-23---25,601,591
Total tax (per $1,000) 1921---$32.44
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N.Y. at Nat. Park Bank.

ROTTERDAM AND NISKAYUNA UN. FREE SCH. DIST. NO. 12.
5s --- $27,500--May 1 '24-'34
TOT. BD. DT. Apr 14 '23--$29,300
Assessed value 1922 (2-3 act.)944,467
School tax (per $1,000) 1922--$31.30
Population in 1923 (est.)------4,000

RYE, VILLAGE.
A village in Westchester County. Inc. 1904. Population 1910, 3,964; 1920, 5,308.
Sewer Bonds.
5s '08 M-S$173,550r--Mch10 '24-'38
4½s'22 M-N120,000r--Nov 1 '23-'52
Sewer Maintenance Bonds.
4½s'22 M-N$52,200r--Nov 1 '23-'32
Fire Dept. Bonds.
5s '08M-S $22,500r--Mch 10 '24-'38
4½s'10 M-S 1,000r--Mar 10 1924
6s g'21 M-S 10,000c-Mar 1 '24-'51
6s g'21 M-S 2,800c-Mar 1 '24-'51
Disposal-Plant Bonds.
5s g '19 A-O $10,000r--Oct 1 '23-'35
Street Improvement Bonds.
5s '08 M-S $72,000r--Mch10 '24-'38
4½s'12 M-S 88,000r-Mch 10 '24-'42
6s g'21 M-N 46,480c-May 1 '24-'51
5s '22 M-N 8,000--May 1 '24-'39
Dock Bonds.
5s '08 M-S $8,400r-Mch 10 '24-'37
BOND. DEBT Oct 17 '22 $458,844
Assessed valuation 1922--19,405,328
Tax rate (per $1,000) 1922--$12.188
INT. at Central Trust Co., N. Y. and at Village Treasurer's office.

RYE, TOWN.
This town is in Westchester Co.
Judgment Bonds.
5s '20 s-a {$1,465----July 1 1925; 20,000--July 1 '26-'29
Highway Bonds.
3½s J-D $50,000r-June 1 '23-'32
5s A-O 13,900--Oct 1 '23-'35
Assessment & Map Bonds.
5s M-S $2,000--Sept 1 '23-'24
Park Bonds.
3.85g09F-A $350,000r-Feb 15 '24-'58
4s g '09 F-A 35,000r-Feb 15 '24-'58
BOND. DEBT May 1 '23 $472,365
Assessed val., real estate-44 111,830
Other assessable property- 2,303,168
Tot.ass'd val.'22(97%act.)46,414,998
Town tax (per $1,000) 1923- $8.77+
Popula'n 1910, 19,652; 1920, 25,819
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO. 1.
4s '02 J-J $2,500r--Jan 1 '24-'28
4.30s'07J-D 19,000--June 1 '24-'42
4½s'15 --- 2,000--$500 y'ly July 1
6s '20 J-J 5,000 -----1923-1927
4¼s'23 s-a 25,000--Mar 15 '28-'52
4¼s'22 M-S {175,000--Sept 1 '23-'47; 40,000--Sept 1 '48-'52
BOND. DEBT Apr 10 '23- $137,250
Assessed value 1922-'23---6,370,000
School tax (p. $1,000) '22-'23.$6.01+
Population in 1923 (est.)------1,469
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO. 2.
This district (P. O. Rye) is Westchester County.
4½s'22 F-A {$56,000--Feb 1 '24-'37; 75,000---Feb 1 '38-'52
BOND. DEBT May 25 '23 $137,250
Assessed valuation 1922---6,000,000
School tax rate(per $1,000) '23 $6.011
Population---------- 1,469
INT. at the U. S. Mtge. & Trust Co., N. Y.

RYE UN. FREE SCH. DIST. NO. 3.
3½s --- $24,500--$3,500 yearly
5s '09 Nov 21,000--Nov 1 '23-'33
BOND. DEBT June 5 1919--$66,500
Assessed val. '18 (½ act.)--5,672,520
School tax (per $1,000) 1918-$7.59+
Value of school property----176,103
Population in 1918 (est.)------4,500

RYE UN. FREE SCH. DIST. NO. 4.
4½s'10 A-O $32,000r-Apr 1 '24-'31
3½s'00 J-D 9,700 ------1923-1926
4s '05 M-N 41,900--May 1 '26-'34
4s '17 M-N 9,000--May 1 '24-'32
4½g'15M-N {88,000r-May 1 '24-'45; 24,000r-May 1 '24-'47
4½s'22 M-S {260,000--Mar 1 '24-'36; 75,000---Mar 1 '37-'41; 15,000---Mar 1 '42-'44; 32,000---Mar 1 '45-'52
BOND. DEBT April '23- $599,600
Tot.ass'd val.'21(94%act.)19,167,282
Total tax rate (per $1,000) '22-$15.66
INT. payable at Port Chester Sav. Bank, Peekskill Sav. Bank, Riverhead Sav. Bank, Brevoort Sav. Bank, Emigrant Industrial Sav. Bank and First Nat. Bank, Port Chester.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $50.500c ----1923-1942
BOND. DEBT May 28' 23 $60,000
Assessed valuation 1923---2,364,924
Tax rate (per $1,000) 1922----$20.00

ST. JOHNSVILLE.
This village is in Montgomery Co. Inc. 1868. Population 1910, 2,536; 1920, 2,469.
Water Bonds.
4s '98 May $550r---May 1 1924
3½s'00 July 1,000r-July 1 '23-'24
Paving Bonds.
4.30s'11Aug $25,500r-Aug 1 '23-'39
4½s'15 --- 7,000---June '24-'37
6s '20 --- 14,000 -----1925-1939
Sewer Bonds.
4½s'06 Nov $17,680r-Nov 1 '23-'35
Street Bonds.
5s '17 Aug $29,040r-Aug 1 '23-'44
5s '17 Aug 7,000r-Aug 1 '23-'36
4¾s'19 July {8,000----July '24-'31; 10,000---July '32-'41
BOND. DEBT May 22 '23 $119,720
Assess. val. real---------- 1,810,681
Assess. val. personal------ 4,600
Assess. val. other prop---- 38,350
Total assess. val. 1923----1,853,631
Tax rate (per $1,000) 1922--$15.60
INT. at First Nat. Bk., St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
County Home Impt. Bonds.
4s '14 M-S $31,000--Mar 1 '29'30
Highway Bonds.
4s '13 M-S $10,000----Mar 1 1924
4s '14 M-S 60,000--Mar 1 '25-'28
4½s'15 J-J 162,868----- 1931-1940
4½s'16 J-J {$45,000r ----1941-1943; 11,308r---------1944

ST LAWRENCE CO *(Concluded)*—
Highway Constr. & Impt. Bds.
5s '21 M-S $180,000_Mar 1 '24-'35
BOND. DEBT Nov 1 '22 $515,176
Temporary loans 39,000
Assess. val. real estate 56,747,563
Assess. val. personal 772,86
Special franchises 1,513,357
Total assess. val. 1921 59,033,785
Popula'n 1910, 89,005; 1920, 88,121
INT. at County Treasurer's office

SALAMANCA.
This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792; 1920, 9,276.
City Bonds.
5s '19 M-N $5,965.10 Nov 1 '23-'27
5s '20 J-J 7,000r_Jan 1 '24-'30
Public Impt. Bonds.
4½s'16 F-A $17,000c_Feb 1 '24-'36
Grade-Crossing Bonds.
4s 10 F-A $5,000_Aug 1 '23-'27
Water Bonds.
5s '07 F-A $5,000r_Aug 1 '23-'27
3.85s'05ann 32,500r_Nov 15 '23-'35
4.35s'14 25,200_July 1 '23-'34
Light Bonds.
5s '07 F-A $500r Aug 1 1923
3.85s'05 s-a 6,500_Nov 15 '23-'35
School Bonds.
4½s'09 J-J {$24,000r_Nov 1 '23-'30
40,000r_Nov 1 '31-'40
4s '06 2,777 Mar 1 '24-'26
4.60s'15 June 8,000r_June 1 '24-'31
Park Bonds.
4.40s'09A-O $3,500_Oct 1 '23-'29
Sidewalk Bonds.
4.60s'15 June 9,000r_June 1 '24-'32
School Heating System Bonds.
5s '19 A-O $13,000_Oct 1 '23-'35
Fire Department Bonds.
5s '19 A-O $17,000r_Oct 1 '23-'39
Sewer Bonds.
_s '18 M-S $15,000_Sept 1 '23-'28
5½s'21 A-O 22,043.41c Apr 1 '23-'31
Paving Bonds.
4.89s'06 $844_Aug 1 '23-'26
4.89s'06 1,404.64 Aug 1 '23-'26
4.95s'06 927.84 Aug 1 '23-'26
4.95s'06 1,439.12 Aug 1 '23-'26
4.50s'10 2,400_Aug 1 '23-'30
4.50s'10 953.28 Aug 1 '23-'30
4¼s'16 17,729_Feb 1 '24-'36
5s '17 8,757.30 July 1 '23-'37
5s '17 16,151.31 July 1 '23-'37
5s '17 10,890_July 1 '23-'37
5s '17 17,253.75 July 1 '23-'37
5s '17 8,938 July 1 '23-'37
5s '18 6,286_Sept 1 '23-'33
5s '18 5,311_Sept 1 '23-'33
5½s'21 A-O 76,154.58c Ap 1 '24-'41
BOND. DEBT Jan 1 1922 $488,990
Certificate debt (add'l) 126,651
Assessed val., real estate 5,467,990
Assess. val., personal 94,910
Total assessed value 1922 5,562,900
Tot. Tax rate (per $1,000) 1921 $41.70
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

SALINA.
This town is in Onondaga County.
Railroad-Aid Bonds.
4s M-S $50,200c 1923-1937
BOND. DEBT Apr 15 1923 $50,200
Assessed val'n, real estate 3,789,881
Other assessable property 149,118
Tot.ass'd val.'22 (78% act.) 3,938,999
Total tax (per $1,000) 1922 $9.30
Population 1910, 3,208; 1920, 4,257
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $48,000 Jan 1 '24-'54
BOND. DEBT Apr 11 '23 $47,500
Floating debt 3,000
Total assessed val. 1922 1,042,716
Total tax rate (per $1,000) '22 $28.60
Population (est.) 1922 2,500
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $4,000r 1923-1931
5s '13 F-A 5,000 1923-1933
Paving Bonds.
4½s'08 M-S $25,000r_Sept 1 '25-'37
4½s'09 M-S 9,000c_Sept 1 '25-'33
4½s'08 M-S 8,000r_Sept 1 '23-'24
4½s'09 M-S 7,000r_Sept 1 '23-'29
5s '13 F-A 5,500 1923-1933
5s '19 s-a 6,500c&r June 1 '24-'36
5s ___ 13,000c&r
4½s'22 F-A 11,000_Aug 1 '23-'33
4½s'22 F-A 11,000_Aug 1 '23-'33
4½s'22 F-A 5,000_Aug 1 '23-'27
4 3-5s'22 F-A 8,000_Aug 1 '23-'30
4 3-5s'22 F-A 7,000_Aug 1 '23-'29
4 3-5s'22 F-A 3,000_Aug 1 '23-'25
Water Bonds.
5s '94 June $24,000r 1924
5s '96 Jan 10,000r 1926
3½s'01 F-A 17,000r 1923-1931
4s '03 F-A 18,150r 1923-1933
4s '06 J-J 32,000r_July 1 '35-'66
4s '06 J-J 5,000r_Jan 1 '36-'40
4.40s'10M-N 28,000r_May 1 '40-'67
4 3-5s'22 F-A 20,000_July 1 '27-'46
Fire Department Bonds.
4.45s'10J-J $9,500r_July 1 '23-'39
5s '20 A-O 9,000c&r Apr 1 '24-'32
Sewer Bonds.
4s '02 F-A $13,333r 1923-1932
4s '06 J-J 18,000r_July 1 '31-'66
4½s'08 M-S 8,000r_Sept 1 '23-'38
4½s'09 M-S 4,000r_Sept 1 '23-'51
4.45s'12J-J 50,000c_July 1 '42-'66
4 3-5s'22 F-A 11,000_July 1 '27-'37
Crematory Bonds.
4.45s'10F-A $5,000r_Aug 1 '23-'32
Pump Installation Bonds.
4 3-5s'22 F-A $16,000_July 1 '27-'42
BOND. DEBT Feb 28 '23 $431,033
Water bonds (included) 173,000
Sinking funds 33,000
Assess. val. real estate 2,730,700
Exemptions 298,350
Assess. val. personal $41,500
Special franchises 262,046
Other assess. prop 255,598
Tot. assess. val. 1921 3,289,844
Village tax (per $1,000) 1922 $22.60
Pop'n 1910, 4,983; 1920, 5,174
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '14 F-A $20,000 Feb 1 1924
5s '20 F-A 390,000c&r Feb 1 '25-'40
5s '23 s-a 90,000c_Feb 1 '25-'42
Bridge Bonds.
5s '20 F-A $5,000c&r_Feb 1 1924
5s '23 s-a 60,000c_Feb 1 '25-'44
BOND. DEBT Apr 13 '23 $415,000
Ass'd val.(real & per.) '22 40,506,040
State&Co.tax (per $1,000) '22 $12.23
Popula'n 1910, 61,917; 1920, 60,029
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County. Inc. June 22 '15. Pop. 1910, 13,693; 1920, 13,181.
4½s'22 F-A 400,000c&r_Feb 1 '24-'43
Park Bonds.
4¼s'11 A-O $68,000r_Oct 1 '23-'40
4½s'11 J-D 102,000r_June 1 '24-'40
4½s'13 J-D 38,000r_June 1 '24-'42
4¼s'23 ___ {9,000c___Mar 1 1942
{20,000c___Mar 1 1943
{21,000c___Mar 1 1944
Sewer Bonds.
4s M-S $70,000r_May 1 '24-'29
Public Improvement Bonds.
4¼s'23 ___ $14,000c_Mar 1 '31-'37
Lake Bridge Bonds.
4¼s'23 ___ $36,000c_Mar 1 '31-'42
(For amount due each year, see V. 116, p. 1456.)
Water Works Bonds.
4¼s'23 ___ {$7,000c_Mar 1 '31-'37
{6,000c_Mar 1 '38-'39
{8,000c_Mar 1 '40'-41
TOTAL DEBT May '23 $824,500
Water debt (incl.) 21,000
Assess. val. real 9,159,745
Assess. val. personal 111,150
Assess. val. franchises 355,950
Total assess. val. 1923 9,626,845
Total tax (per $1,000) 1923 $56 80
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRINGS CITY S.D.
4½s'22 F-A $400,000c&r Feb 1 '24-'43
(For amount due each year see V. 115, p. 571.)
BOND. DEBT May 12 '23. $416,000
Assessed valuation 1923 9,626,845
Population (estimated) 13,500
Prin. and int. at Saratoga Springs or at Chase National Bank, N. Y.

SCARSDALE.
This village is in Westchester Co. Inc. as a town Mar. 7 1778; village May 24 1915.
Sewer Bonds.
4.40s'14J-J {$136,000r_July '23-'56
{2,000r___July 1 1957
4½s'15 J-J {5,500r_July 1 '23-'35
{3,000r_July 1 '23-'28
4½s'15 F-A 57,500r_Aug 1 '23-'45
4½s ___ 25,000 Aug 1 1931
5s M-S 34,000 1941
4¼s'22 M-N 25,000c_Nov 1 '27-'51
Water Bonds.
4½s J-J $4,500 1932
5½s'21 J-J 250,000c_July 1 '26-'50
5s '21 ___ 200,000_July 1 '26-'50
4¼s'22 A-O 50,000c_Oct 1 '27-'51
Highway & Bridge Bonds.
4.60s J-J $70,000 1947
Land Purchase Bonds.
5s '20 F-A $70,000 1925-1949
Fire Dept. Bonds.
4½s J-J $1,000 1923
4¾s M-N 1,000 1923-1924
Village Hall Bonds.
4½s'19 J-J 33,000_July 1 '24-'34
Park & Playground Bonds.
5s '20 ___ $70,000
Highway Bonds.
5s ___ $2,000_May 1 '24-'25
3½s M-N 16,500r_May 1 '24-'44
3½s M-N 13,000r_$2,000 yrly
4s M-N 2,500r_May 1 '30-'32
4s M-N 3,000r_May 1 '24-'26
4½s'10 J-D 26,000r_June 1 '24-'35
5s '15 ___ 75,000
4½s'17 A-O 5,000r Apr 1 1924
6s '20 ___ 21,000
4½s'22 J-D 36,000_June 1 '24-'27
4½s'23 M-N 50,000c_May 1 '24-'33
Disposal Plant Bonds.
4½s'23 M-N $48,000c_May 1 '28-'51
TOT. BD. DT. May 3 '23 $1,189,500
Water debt (incl) 504,500
Tot.assess.val.'23(act.val) 23,148,000
Total tax rate (per $1,000) '21 $22.64
Pop'n 1920 3,506
INT. at Scarsdale Nat. Bank, Scarsdale, Village Treasurer's office and Central Bank of Westchester County, White Plains; or upon demand in New York exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D $110,000c&r June 1 '24-'45
4s ___ 26,000r_Apr 1 '25-'37
School Bonds.
5s '17 M-N $130,000c_May 1 '24-'28
5s '19 J-D {180,000c&r Dec 1 '23-'40
{9,000c&r Dec 1 1941
5s '19 J-D {1,000c&r_Dec 1 1941
{110,000c&r Dec 1 '42-'52
4½s'23 M-N 75,000_May 1 '25-'49
4½s'23 M-N 18,000_May 1 '25-'42
4½s'23 M-N {123,000_May 1 '25-'65
{3,500___May 1 1966
BOND. DEBT June 1923 $764,500
Assessed val., real estate 18,870,015
Assess. val., special fran 280,085
Total assessed value 1923 19,150,100
Tax rate (per $1,000) 1923 $9.10
Population in 1923 (est.) 4,500
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798. The question of annexing the Woodlaw district, located in Rotterdam and Nishayuna towns, was carried on May 21 this year.
Health Center Bonds.
5s '20 A-O $17,000_Oct 1 '23-'39
Public Impt. Bonds.
4.65s'19M-S $36,000_Mar 1 '24-'29
4½s'19 J-J 21,000r_July 1 '23-'29
4½s'19 J-D 17,000r_Mar 1 '24-'39
5½s'21 J-D *120,000_June 1 '24-'31
4½s'21 J-D *99,000_Sept 15 '23-'31
4½s'22 M-N *180,000_May 1 '24-'32
4½s'22 M-N *14,000c&r May 1 '24-'37
Voting Machine Bonds.
4.65s'18F-A $14,000_Feb 1 '24-'30
Garbage-Disposal Bonds.
5s '13 J-J $50,000r_Jan 1 '24-'33
4s '15 M-S 2,000r_Sept 1 '23-'26
4s '17 A-O 500 Oct 1 1923
4¼s'19 M-N 4,000r_May 1 '24-'31
Park Bonds
5s '13 J-J $165,000r_July 1 '23-'33
4¼s'14 J-D 33,000r_June 1 '24-'34
4½s'15 J-J 24,000r_Jan 1 '24-'35
4½s'15 J-J 19,500r_July 1 '23-'35
4s '15 M-N 3,000 Nov 1 '23-'25
4s '17 F-A 1,000 Aug 1 1923
4.65s'19M-S 6,000 Mar 1 '24-'29
4½s'19 F-A 28,000r_Aug 1 '23-'29
4½s'19 M-N 11,000r_May 1 '24-'34
5s '20 F-A 45,000c_Aug 1 '23-'40
4½s'21 M-S 40,000 Mar 1 '24-'31
4¼s'22 M-S a18,000c&r Mar 1 '24-'32
4½s'22 ___ 20,000 1923-1932
4¼s'22 s-a a60,000 Aug 1 '23-'34
4¼s'22 s-a a26,000 Aug 1 '23-'35
School Bonds.
4s '02 F-A $50,000r_Aug 1 '23-'32
4s '03 J-J 55,000r_July 1 '23-'33
4s '06 J-J 40,000r_July 15 '23-'26
4½s'07 J-D 30,000r_June 1 1927
5s '07 ___ 1,706.55 1923-1927
4½s'08 J-J 108,000r_July 15 '23-'28
4½s'10 J-J 120,000r_July 1 '23-'30
4½s'11 A-O 90,000r_Oct 1 '23-'31
4½s'12 J-J 150,000r_July 1 '23-'32
5s '13 A-O 50,000r_Apr 1 '24-'33
5s '13 J-J 220,000r_July 1 '23-'33
4½s'14 J-J 10,000c_July 1 '23-'27
4¼s'14 J-D 55,000r_June 1 '24-'34
4½s'15 F-A 5,000r_Aug 1 '23-'27
4½s'15 M-S 32,500r_Sept 1 '23-'35
4s '17 A-O 4,000r_Apr 1 '24-'27
4½s'17 M-S 65,000_Sept 1 '23-'35
4.65s'18J-D 45,000_June 1 '24-'32
4¼s'18 M-N 5,000_Nov 1 '23-'27
4½s'19 J-J 16,000r_July 1 '23-'30
4½s'20 J-J 323,000c_Jan 1 '24-'40
5s '20 J-J 180,000c_July '23-'40
5s '20 F-A 54,000_Aug 1 '23-'40
5¼s'21M-S *1,026,000c Mar 1 '24-'41
4½s'22 M-N *9,000c&r May 1 '24-'32
4¼s'22 s-a a340,000_Aug 1 '23-'42
Garbage Collection Bonds.
4s '16 F-A $11,000_Aug 1 '23-'33
Sewage Disposal Plant Bonds.
4½s'21 ___ $16,000_May 1 '24-'31
Sewer Bonds.
4s '96 J-J $5,000r_July 15 1923
4s '98 J-D 15,000r_June 1 1924
4s '99 J-J 15,000r_July 1 1925
4s '01 J-D 30,000r_1926-'28 & '30
4s '02 M-N 49,000r_May 1 '24-'31
4s '02 M-N 13,000r_May 1 1932
4s '03 M-N 35,000r_May 1 '24-'30
4s '04 M-N $5,000r_May 1 1924
4¼s'06 A-O 40,000r_Oct 15 '23-'26
4½s'07 J-D 370,000r_June 1 1927
4½s'08 A-O 45,000r_Apr 1 '24-'28
4½s'10 A-O 25,000r_Oct 1 '23-'27
4½s'11 A-O 45,000r_Oct 1 '23-'31
4½s'12 A-O 50,000r_Oct 1 '23-'32
5s '13 J-J 209,000r_July 1 '23-'33
4¼s'14 J-D 180,000r_July 1 '23-'34
4½s'15 M-S 52,000r_Sept 1 '23-'35
4s '16 J-D 39,000r_June 1 '24-'36
4½s'17 M-S 30,000_July 1 '23-'37
4.60s'19F-A 48,000_Feb 1 '24-'39
4½s'19 M-N 48,000r_June 1 '24-'39
4½s'19 M-N 38,400r_June 1 '24-'39
4½s'19 ___ 48,000 1924-1939
5s '20 J-J 108,000c_July 1 '23-'40
5s '20 J-J 36,000c_July 1 '23-'40
5s '20 M-S 10,000r_Sept 1 '23-'32
5½s'21 J-D *90,000_June 1 '24-'41
4½s'21 J-D *57,000_Dec 1 '23-'41
4¼s'22 F-A a3,000c&r Feb 1 '24-'26
4¼s'22 M-S a8,000c&r Mar 1 '24-'27
4½s'22 M-N *95,000c&r May 1 '24-42
4½s'22 J-D a50,000_Dec 1 '23-'32
Public-Market Bonds.
4¼s'12 A-O $35,000r_Apr 1 '24-'30
City Hall Building Bonds.
3½s'05 M-S $6,000r_Sept 1 '23-'25
Garage Bonds.
4.70s'18M-N $3,000_May 1 '24-'25
Water Bonds.
4s '03 F-A $59,000r_Aug 15 1923
3½s'04 J-J 10,000r_July 15 '23-'24
4½s'22 J-D a60,000_Dec 1 '24-'26
Deficiency & Impt. Bonds.
4s '02 F-A $15,000r_Feb 1 '24-'26
4s '04 M-N 5,000r_May 1 1924
Plaza Bonds.
4½s'19 J-D $78,000_June 1 '24-'36
Grade-Crossing Bonds.
4s '09 J-J $126,000r_July 20 '23-'29
4s '16 J-D 16,000_Dec 1 '23-'30
Fire Bonds.
4s '01 J-D $10,000r_June 1 1927
4s '01 J-D 15,000r_June 1 1929
4s '04 M-N 3,000r_May 1 1924
4s '13 A-O 2,000r_Apr 1 1924
4s '14 J-D 8,000r_June 1 '24-'27
4½s'15 J-J 1,000r_Jan 1 '24-'25
4s '15 J-J 3,500r_Jan 1 '24-'30
4s '15 A-O 1,000_Oct 1 1923
4s '17 A-O 5,000_Oct 1 '23-'32
4s '18 A-O 5,000_Apr 1 '23-'33
4¼s'18 J-D 3,000_June 1 '24-'29
4¼s'19 J-D 500_June 1 1924
4¼s'22 A-O a12,000c&r Apr '24-'35
BOND. DEBT May 15 '23 $6,563,665
Water debt (incl) 129,000
Temporary loan notes 392,500
Revenue loans 1,100,000
TOTAL BOND. DEBT. 8,056,165
Sinking funds 206,373
Assess. val., real 73,770,471
Assess. val., personal 294,400
Assess. val., franchises 3,553,387
Total valuation 1923 77,618,258
Tax rates (per $1,000) 1922 {City $40.82 / Total 49.42
Population 1910, 72,826; 1920, 88,723
INT. at office of City Treasurer; on bonds marked (*) at Chase Nat. Bank, New York; on bonds marked (a) payable at the Chase Nat. Bank, N. Y., or at the City Treas. office.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N $12,000c&r May 1 '2-'29
6s '20 M-S 45,000r_Sept 1 '24-'45
Court-House and Jail Bonds.
4s '09 c&r {$24,000_July 1 '23-'24
{8,000____July 1 1925
4½s'10 J-J 100,000_July 1925-33
4½s'11 J-J 100,000 July 1934-42
4½s'12 c&r {100,000_July 1 '33-'50
{100,000_July 1 '50-'58
4½s'13 ___ 80,000c&r Jan 1 '24-'57
Gateway Bonds.
4½s'19 s-a $80,000 Mar '24-'38
Highway Bonds.
4s '16 Oct $97,000c&r_Oct '23-'42
Funding Bonds.
4½s'09 F-A $60,000c_Feb 1 '24-'29
BOND. DEBT Apr 10 '23 $808,000
Assess. val., real estate 83,718,327
Assess. val., personal 307,110
Assess. val. spec. franchise 4,390,880
Total assess. val. 1922 abt.
70% actual) 88,416,317
County tax rate(per $1,000) '22 $7.92
Population '10, 88,235; '20, 109,363
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHODACK (TOWN) UNION FREE SCH. DIST. No. 10.
This district (P. O. Castleton) is in Rensselaer County.
School Bonds.
5s '17 J-J $47,600_Jan 1 '24-'58
BOND. DEBT Apr 22 '23 $47,600
Tot.ass'd val.'22 (80% act.) 925,530
Total tax rate (per $1,000) '22 $12.80
Population 1921 (est.) 2,000

SCHOHARIE COUNTY.
Schoharie is the county seat.
Highway Bonds.
5s '15 F-A $2,500r_Feb 15 '24-'25
5s '16 F-A 4,275 Feb 15 '24-'28
5s '16 F-A 6,400r_Nov 20 '23-'28
County Building Bonds.
4½s'14 F-A $16,000c_Feb 1 '24-'31
BOND. DEBT May 1 '23 $29,160
Highway debt (addl) 64,012
Assess. val. real estate 13,167,625
Assess. val. personal 242,743
Total assess. val. 1922 (65% actual) 13,410,368
Tax rate (per $1,000) '21 (abt.) $24.50
Population 1910, 23,855; 1920, 21,303

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'13 M-S $6,000 1923-1925
BOND. DEBT May 31 '23 $26,000
Assess. val., real & franch. 10,600,591
Assess. value, personal 111,075
Other assess. property 214,701
Total assessed value 1922 10,926,367
Population '10, 14,004; '20, 13,098

SCHUYLERSVILLE.
This village is in Saratoga County. Incorporated in 1831.
Water Bonds.
4½s ___ $22,000 $2,200 yearly
Impt. & Ext. Bonds.
5s '18 ___ $6,500
BOND. DEBT May 23 '23 $35,000
Assess. val. real estate 512,059
Assess. val. personal 11,900
Other assessable property 21,926
Tot.assess.val.'23(45%act) 545,885
Total tax rate (per $1,000) '21 $27.50
Pop'n '10, 1,614; 1920 1,625
INT. payable at Schuylersville

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1904. Population 1910, 2,957; 1920, 4,358.
Street-Impt. Bonds.
5s '14 F-A $3,000_Aug 1 '23-'24
5s '20 ___ 16,800 Mar 1 '24-'30
(Subject to call any interest date.)
6s '21 ___ 33,000
6s '21 ___ 37,000
5s '22 M-S 12,000_Sept 1 '23-'32
Fire-Department Bonds.
4.60s'14 F-A $1,000_Aug 1 '23-'24
4s '18 ___ 2,500_Aug 1 '23-'27
Water Bonds.
4.90s'06F-A $13,000c_Aug 1 '23-'35
5s '07 F-A 4,000r_Aug 1 '23-'30
5s '10 F-A 4,600 Aug 1 1926
4¾s'09 F-A 4,600 Aug 1 1923
4.80s'11F-A 4,600 Aug 1 1927
3.90s'05F-A 22,000 Feb 1 '24-'34
4½s'05 F-A 17,600 Feb 1 '24-'34
5s '12 F-A 5,100c Aug 1 1928
5s '13 F-A 5,100c Aug 1 1933
4.40s'14 F-A 5,100c Aug 1 1934
5s '15 ___ 5,100 Aug 1 1935
5s '17 ___ 5,100 Aug 1 1937
5s '18 ___ 5,100 Aug 1 1938
_s '21 ___ 500 1923
Funding Bonds.
5s '12 F-A $3,000c_Aug 1 '23-'25
Refunding Sewer Bonds.
3½s'17 F-A $2,000 Feb 1 1932
3½s'18 F-A 2,000 Feb 1 1927
5s '20 ___ 2,000 Feb 1 1940
5¼s ___ 3,600 Feb 1 1941
Refunding Water Bonds.
4¾s'16 F-A $5,100 Aug 1 1936
5s '17 ___ 500 1923
5s '20 ___ 3,600 Feb 1 1940
5¼s'21 F-A 3,600 Feb 1 1941
Great Western Gateway Bonds.
4.90s ___ $50,000_Oct 1 '24-'48

SCOTIA *(Concluded)*—
Sewer Bonds.
5s '10 F-A $2,000 Aug 1 1926
4½s'05 F-A 22,000 Feb 1 '24-'34
5s '07 F-A 3,000 Aug 1 '23-'28
4.80s'11 F-A 2,000 Aug 1 1927
5s '12 F-A 2,500c Aug 1 19[illegible]
5s '13 F-A 2,500c Aug 1 [illegible]
5s '13 F-A 3,000c Aug 1 '23-'[illegible]
4.40s'14 F-A 2,000c Aug 1 1934
5s '15 --- 2,000 Aug 1 1935
5s '16 --- 4,000 Sept 1 '23-'[illegible]6
4.90s'17 --- 7,000 Oct 1 '23-'29
5s '17 --- 5,500 Aug 1 '23-'[illegible]
3½s'17 --- 2,000 Feb 1 193[illegible]
-s --- 18,000 Aug 1925-'42
Drainage Bonds.
4¼s'09 F-A $5,000 Aug 1 1924
4.80s'11 F-A 6,000 Aug 1 1927
5s '10 F-A 6,000 Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $500 Aug 1 1923
5s '10 F-A 2,000 Aug 1 1926
4¼s'09 F-A 1,000 Aug 1 1923
4.80s'11 F-A 2,000 Aug 1 1927
5s '12 F-A 500c Aug 1 1928
5s '13 F-A 500c Aug 1 1933
Refunding Sewer Bonds.
BOND. DEBT { For water. $125,000
July 31 1921 { Other pur. 276,100
Sinking funds 17,559
Assess. val. '19, real est. 2,359,392
Tax rate (per $1,000) 1921 $16.40
INT. at Schenectady Trust Co

SCOTTSVILLE.
This village is in Monroe County.
Sewer System Bonds.
4½s'23 A-O $54,000 Aug 1 '23-'49
Water Works Bonds.
4½s'23 A-O $67,500 Aug 1 '23-'49
BONDED DEBT (?)
Population 1920 784
INT. at the Union Trust Co., Rochester, in New York exchange.

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15 A-O $8,040 Oct 1 '23-'30
4.20s'17 J-D 7,644 Dec 1 '23-'29
4.20s'17 J-D 14,135 Dec 1 '25-'34
4½s'19 J-J 51,135 July 1 '24-'43
4.60s'19 A-O 14,644.00 Oct 1 '23-'30
5s '20 A-O 23,065 Apr 1 '25-'34
5.50s'21 A-O 17,815 Apr 1 '26-'35
5½s'21 J-J 27,450 July 1 '25-'38
Court-House and Jail Bonds.
4½s'14 J-D $54,000c June 1 '24-'32
4.20s'16 J-J 28,000 July 1 '24-'37
BOND. DEBT Apr 10 '23 $255,692
Assess. val. real estate 20,498,080
Assess. val. personal 189,800
Other assess. prop. 843,458
Total assessed value 1922 21,531,288
State & county tax rate (per $1,000), 1922 $8.74+
Population '10, 26,972; '20, 24,735
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4½s'13 J-J $30,000 July 1 '23 '25
TOT. DEBT May 26 '23 $30,000
Assessed value, real estate 4,670,766
Assessed value, personal 87,050
Other assess. property 478,000
Total assessed value 1923 5,235,816
(Assessment 75% actual value.)
Tot. tax rate (per $1,000) '23 $14.88
Population 1910, 7,407; 1920, 7,179
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.
This village is in Seneca County
Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11 F-A $15,000r Feb 1 '24-'26
4.25s'11 F-A 9,000r Aug 1 '23-'25
4.30s J-D 1,600r Dec 1 '23-'24
4.45s'12 F-A 20,000r Feb 1 '27-'30
4½s'16 J-J 1,500r Jan 1 '24-'26
4½s'22 J-J 10,000 July 1 '27-'36
Final Judgment Bonds.
4.60s'15 F-A $3,180 Aug 10 '23-'25
Sewer Bonds.
4½s'06 A-O $20,000c Oct 1 '23-26
4.70s'08 J-J 2,500r Mch 2 '24-'38
4¼s M-S 6,000
Miscell. Street Impt. Bonds.
4½s'22 J-J { $40,000 July 1 '26-'35
3,000 July 1 1936
BOND. DEBT Mar 1 '23 $186,693
Assessed value, real estate 3,367,490
Assessed value, personal 26,800
Other assess. property 251,091
Tot. assess. val. '22 (¾ act.) 3,645,381
Total tax (per $1,000) 1922 $19.05
Pop'n 1910, 6,588; 1920, 6,389.
INT. pay. at Exchange Nat. Bk and State Bank of Seneca Falls.

SHERBURNE.
This village is in Chenango Co
Incorporated in 1830.
Water Bonds.
4½s'17 J-D $7,000 June 1 '24-'30
4s --- 3,500 1923-1928
4½s --- 11,000 1923-1933
Electric Light Bonds.
5s '16 M-N $6,500r Oct 1 '23-'35
4s --- 9,500 1923-1941
Paving Bonds.
4s --- $5,500 1923-1933
BOND. DEBT Apr 10 1923 $70,000
Water debt (included) 21,000
Floating debt 3,000
Assess. val. real 504,750
Assess. val. personal 59,000
Other assessable property 3,672
Total assess. val. '22 (about 2-3 actual) 567,422
Tot. tax rate (per $1,000) '22 $17.25
Population in 1910, 1,160; '20, 1,104.
INT. payable at Sherburne.

SHERRILL KENWOOD WATER DISTRICT.
This district (P. O. Kenwood) is in Madison and Oneida Counties.
Water Bonds.
6s '20 J-J $175,000r Jan 1 1940
5s '22 J-J $10,000r July 1 1942
BOND. DEBT May 23 '23 $185,000
Sinking fund 13,067
Total assessed value 1923 1,881,616
Population 1923 (est.) 2,500
INT. on bonds of 1922 at the Madison County Trust & Deposit Co., Oneida.

SIDNEY (TOWN).
This town is in Delaware County.
Highway Bonds.
5s '23 F-A $75,000 Feb 1 '24-'53
BOND. DEBT May 1923 $77,000
Assessed value 1922 2,501,040
Tax rate (per $1,000) 1921 $33.50
Population 1910, 4,148; 1920, 4,133
INT. payable at Sidney Nat. Bk.

SIDNEY (VILLAGE).
This village is in Delaware County.
Incorp. 1888.
5s '18 July $12,600c July 1'24-'43
Water Bonds.
5s '19 A-O $20,000 Oct 1 '23-'49
6s '21 A-O 4,500 Aug 1 '23-'31
Improvement Bonds.
6s '21 A-O $3,500 Aug 1 '23-'29
6s '21 A-O 33,750 Aug 1 '23-'41
BOND. DEBT May 1922 $298,973
Water debt (incl.) 217,800
Assess. val. '21 (60% act.) 1,381,865
Village tax rate (per M.) '21 $11.58
Population 1910, 2,507; 1920, 2,670
PRIN. and INT. payable at Sidney.

SILVER CREEK.
This village is in Chautauqua Co.
Incorporated in 1856.
Fire Equipment Bonds.
-s '22 J-D $14,800 Serially
Street Improvement Bonds.
-s '22 J-D $13,586.59 Serially
TOTAL DEBT Jan 1 1921 $68,058
Water debt (incl.) 20,000
Total val'n 1918 (act. val.) 2,012,756
Population 1910, 2,512; 1920, 3,260

SKANEATELES.
This village is in Onondaga Co.
Inc. 1833. Population 1910, 1,615; 1920, 1,635.
Fire Department Bonds.
5s '21 J-J $5,000 July 1 '23-'27
Water Refunding Bonds.
4s '16 J-J { $9,000r July 1 '23-'31
10,000r July 1 '32-'36
Highway Bonds.
5s --- $2,000 July 1 '23-'24
BOND. DEBT Apr 11 '23 $26,000
Water debt (included) 19,000
Water sinking fund 6,000
Tot. ass'd val. '22 (75% act.) 1,758,000
Total tax (per $1,000) 1922 $31.00
INT. at Nat. Bank of Skaneateles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct { $3,000r Oct 1 '23-'25
24,000r Oct 1 '26-'37
BOND. DEBT Apr 10 1923 $27,000
Tot. ass'd val. '22 (75% act.) 1,974,922
School tax (per $1,000) 1922 $9.42
Population in 1920 1,800
INT. at Nat. Bank of Skaneateles.

SLOAN.
This village is in Erie County.
Incorp. 1896.
Sewer Bonds.
4.70s'17 A-O $74,400 Oct 1 '23-'46
Street Paving Bonds.
5s '19 --- $20,719 Oct 1 1923
GENERAL BOND. DEBT May 19 1922 $113,312
Assess. debt (additional) 20,812
Ass'd val. '22 (60% act.) 1,806,366
Tax rate (per $1,000) 1922 $21.35
Population 1910, 1,259; 1920, 1,791

SODUS.
This town is in Wayne County.
Water Bonds.
5s --- $1,000 July 1 '23 '24
4.90s --- 27,480 July 1 '25-'32
Fire House Bonds.
5s $3,000 Apr 15 '24-'26
BOND. DEBT May 28 '23 $27,900
Tot. assess. val. '22 (75% act.) 4,078,597
Tot. tax rate (per $1,000) '22 $14.16+
Population in 1910, 4,857, '20, 4,408

SOLVAY.
This village is in Onondaga Co.
Inc. 1894. Population 1910, 5,139, 1920, 7,352.
Refunding Water Bonds.
5s '15 F-A $75,000r Aug 1 1940
General Impt. Bonds.
4½s'14 F-A $42,000 Aug 1 '23-'43
4½s'14 F-A 32,000 1923-1938
Street & Fire Alarm Bonds.
5s '19 F-A $30,000c&r Aug 1 '23-'42
Street Bonds.
4½s'09 J-D $90,000 June 1 '24-'38
4½s'12 F-A 108,000c Aug 1 '23-'40
Water bonds $75,000
Sewer bonds 26,500
Milton Avenue bonds 26,000
BOND. DEBT Jan 1 '21 432,500
Water debt (included) 75,000
Total valuation 1919 5,142,200
Tax rate (per $1,000) 1920 $13.60
INTEREST in New York.

SOMERSET.
This town (P. O. Lockport) is in Niagara County.
Highway Bonds.
4.85s Mar $60,000 Mar 1'24-32
BOND. DEBT Jan 1 '22 $44,280
Assessed value 1921 3,735,774
Tax rate (per $1,000) 1921 $18.30

SOUTHAMPTON.
This village is in Suffolk County.
Inc. 1894. Population 1910, 2,509; 1920, 2,891.
Fire & Park Bonds.
4½s'16 J-J $6,000 July 1 '23-'28
Park Improvement Bonds.
4.45s'15 J-J $15,000 1923-1928
H. & L. Truck Bonds.
5s July $1,200r 1923-1924
Curb and Gutter Bonds.
4½s'10 J-J $1,500 Jan 1 '24-'26
Municipal Bldg. Bonds.
4.40s'13 J-J $13,000r 1923-1935
Macadam Road Bonds.
5s '17 J-J $42,500 July 1 '23-'39
Road Bonds.
5s '22 --- { $55,000 Feb 15 '24-'34
12,000 Feb 15 '35-'37
15,000 Feb 15 '38-'42
BOND. DEBT Jan 1 '21 $104,500
Total assessed value 1921 4,714,532
Village tax (per $1,000) 1919 $13.70
INT. payable at First Nat. Bank and at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $76,000r Jan 1 '24-'42
4½s'12 Jan 4,000r Jan 1 '24-'27
4½s Jan 16,000r $1,000 yearly
BOND. DEBT Apr 11 '23 $96,000
Assess. val. real estate 7,350,758
Total assess. val. 1922 7,459,058
Total tax (per $1,000) 1922 $10.00
Population in 1922 (est.) 3,800
INT. at Southampton Bank and First National Bank.

SOUTH GLENS FALLS.
A village in Saratoga Co. Inc. 1895.
Pavement Bonds.
5s '19 s-a $18,000 July 1 '23-'31
Sewer Bonds.
4½s'11 M-S $18,000c $2,000 yly Mar
Water Refunding Bonds.
4½s'16 F-A $22,000c $2,000 yly Feb
Highway Bonds.
4½s'16 M-S $26,000c Sept 1 '23-'49
BOND. DEBT Jan 1 1921 $106,000
Water debt (included) 30,000
Total assessed val'n 1918 (33 to 50% actual) 948,406
Total tax rate (per $1,000) '18 $24.80
Population 1910, 2,247; 1920, 2,158
INT. payable at So. Glens Falls.

SPENCERPORT.
This village is in Monroe County.
Incorporated in 1867.
***Street Improvement Bonds.**
4¼s'23 M-S $26,000 Sept 1 '26-'38
TOTAL DEBT Apr 1 '23 $39,548
Water debt (incl.) 24,548
Assessed val., real estate 674,436
Assessed val., personal 13,950
Other assess. property 16,406
Tot. assess. val. '22 (66⅔% act) 704,792
Tax rate (per $1,000) 1922 $15.00
Population 1910, 1,000; 1920, 926
* INT. at Bank of Spencerport.

SPRINGVILLE.
This village is in Erie County.
Incorporated in 1834.
Electric Bonds.
-s --- $11,318
6s '21 M-S { $2,000 Sept 1 '23-'30
4,000 Sept 1 '31-'39
Highway Bonds.
-s --- $20,539
5s '19 s-a 9,000 May 1 '24-'32
5s '19 s-a 2,730 May 1 '24-'26
5s '19 s-a 9,000 May 1 '24-'32
Fire Department Bonds.
6s '21 M-N $11,000 Nov 1 1923
Water Bonds.
-s --- $40,800
BOND. DEBT Apr 11 '23 $153,777
Water debt (incl.) 29,400
Assess. val., real estate 1,666,415
Other assess. prop. 33,585
Tot. assess. val. '22 (60% act.) 1,700,000
Tax rate (per $1,000) '22 $16.75
Population 1910, 2,246; 1920, 2,331

STAMFORD UN. F. S. D. NO. 4.
This district (P. O. Hobart) is in Delaware County.
School House Constr. Bonds
5s'19 M-N { $13,000 Nov 1 '23-'35
16,000 Nov 1 '36-'45
5s '19 M-N 2,500
5½s'21 M-N 15,000 Nov 1 '28-'57
BOND. DEBT Apr 1 1923 $46,000
Assessed value, real estate 530,085
Assessed value, personal 6,000
Other assessable property 13,335
Tot. ass'd val. '22 (60% act.) 549,420
Tax rate (per $1,000) 1922 $28.14
Population in 1920 (est.) 800
INT. on 5½s of 1921 at the National Bank of Hobart.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'23 F-A $300,000c Feb 1 '28-'37
BOND. DEBT Feb 1 '23 $300,000
Ass'd value, real & franch. 49,864,502
Assessed value, personal 377,450
Assessed value, bank stock 2,361,591
Total assessed value 1923 52,603,543
State & County tax rate (per $1,000) 1922 $9.87
Popul'n 1910, 83,362; 1920, 80,627

SUFFERN.
This village is in Rockland County.
Paving Bonds.
5s '19 F-A $22,500r Aug 1 '23-'31
6s '20 s-a 19,000r Oct 1 '23-'41
Fire Alarm Bonds.
5s '19 F-A $500 Aug 1 1923
Water Bonds.
5½s'00 --- $10,500 $1,500 yearly
6s '20 s-a 18,000r Oct 1 '23-'40
BOND. DEBT June 14 '21 $83,500
Floating debt (add'l) 4,000
Water debt (incl.) 33,500
Tot. ass'd val. '21 (80% act.) 3,237,560
Tax rate (per $1,000) 1921 $9.10
Population 1910, 2,663; 1920, 3,154
Principal and interest payable at the Treasurer's office.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O $10,000r Apr 1 '24-'25
5s '20 M-S 65,000 Sept '23-'35
4¼s'23 F-A { 84,000r Feb 1 '24-'37
8,000r Feb 1 1938
Bldg. Impt. Bonds.
4½s'14 J-D $27,500r June 1 '24-'34
4½s'16 M-N 35,000r Nov 1 '23-'36
Jail Bonds.
4½s'10 M-S $20,000r Mch 2 1924
Road Bonds.
4½s'08 J-J $ 10,000r July 1 '23-'24
4½s'13 A-O { 5,000 Apr 1 1924
50,000 Apr 1 '25-'29
4½s'15 J-J { 21,000r July 1 '23-'25
60,000r July 1 '26-'35
4½s'19 A-O 359,000 Oct 1 '23-'39
5½s'21 A-O { 285,000r Oct 1 '23-'40
10,000r Oct 1 1941
4½s'22 J-D { 105,000r June 1 '24-'38
5,000r June 1 1939
BOND. DEBT Apr 1 '23 $1,172,000
Sinking fund 16,527
Assess. val., real 137,126,293
Assess. val., personal 647,400
Special franchises 2,357,439
Tot. ass. val. '22 (68% act.) 140,131,132
State & Co. tax (per $1,000) '22 $31.0
Pop'n 1910, 96,138; 1920 110,246
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $14,000 c&r Jan 1'24-'30
Turnpike Bonds.
4s '10 J-J $6,240r Jan 1 '24-'27
Court-House and Jail Bonds.
4s '09 J-J $80,000c Jan 1 '24-'39
Road Bonds.
4½s'23 M-S $75,000c $2,500 yrly
BOND. DEBT Jan 1 '21 $125,000
Assess. value, real estate 7,495,283
Assess. value, personal 142,105
Special franchises 79,067
Total asess. value 1918 7,716,455
County tax (per $1,000) '18 $3.50
Population 1910, 33,808; 1920, 33,163
INT. at County Treasurer's office.

SYRACUSE.
Neal Brewster, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1848. The village of Elmwood was annexed on Jan. 1 1900. Population 1910, 137,249; 1920, 171, 717.
Bridge Bonds.
4½s'15 A-O $7,200 Apr 1 '24-'35
4½s'15 J-J *7,200 Jan 1 '24-'35
Collegiate Bonds.
4s '96 J-D *$100,000r Dec 1 1926
School and Park Bonds.
5s '21 s-a §486,000c May 1 '24-'41
School Bonds.
4½s'07 M-N $13,000r May 15 '24-'27
4½s'07 J-J 6,250r July 15 '23-'27
4s '09 A-O 45,000r Apr 1 '24-'29
4½s'14 J-D 12,000r Dec 1 '23-'34
4½s'15 J-J 30,000r Jan 1 '24-'35
4½s'15 F-A 60,000 Feb 1 '24-'35
4½s'15 A-O 256,425r Aug 1 '23-'35
4½s'16 F-A 20,475r Feb 1 '24-'36
5s '18 M-N 278,875 May 15 '24-'38
5½s'20 s-a §432,000c&r Sept 1'23-40
4¼sg'23 J-J 420,000c&r July 2 '24-43
Onondaga Creek Impt. Bonds.
4s '04 M-N *$1,250r May 1 1924
Park Bonds.
4½s'11 M-N $400000r May 1 '24-'31
4½s'12 J-D 45,000r June 1 '24-'32
4½s'13 F-A 27,500r Aug 15 '23-'33
4½s'15 M-N 5,000 May 1 '24-'35
4½s'16 M-N 38,000r May 1 '24-'36
Street Improvement Bonds.
4½s'17 J-J $40,000r July 15 '23-'27
4¼s'18 F-A 84,000 Aug 15 '23-'28
4½s'19 J-D 84,000r June 1 '24-'29
5½s'21 s-a §364,800c May 1 '24-'31
5s '20 s-a §360,000c&r Nov 1'23-30
4s g'22 s-a §315,000 July 1 '24-'32
4sg'23 J-J 125,000c&r July 2 '24-33
Sidewalk Impt. Bonds.
5s '20 s-a §11,100c&r Nov 1'23-'25
5½s'21 s-a §9,600c&r May 1'24-26
4sg'23 J-J §8,000c&r July 2 '24-28
Municipal Impt. Bonds.
4½s'17 J-J $380,250r July 15 '23-'37
4½s'19 --- 360,000 Mar 15 '24-'39
5s '21 s-a §247,000 Nov 1 '23-'41
4¼g'22 s-a §893,000 Apr 1 '24-'42
General Impt. Bonds.
4½s'10 J-J $96,000r July 1 '23-'30
4½s'11 M-S 65,700 Sept 15 '23-31
4½s'12 M-N 110,000r Nov 1 '23-'32
4¼s'14 A-O 119,650 Apr 1 '24-'34
4¼s'16 J-D 180,950r Oct 1 '23-'36
4½s'19 A-O 493,000r Oct 1923-'39
5s '20 s-a §234,000c&r Nov 1 '23-40
4s g '22 --- §420,000 Dec 1 '23-'42
City-Hall Refunding Bonds.
4s '09 F-A $65,000r Aug 2 '23-'29
Local Impt. Bonds.
4¼s'14 J-D $27,000 June 1 1924
4½s'15 J-D 103,000 June 1 '24-'45
4½s'16 J-D 132,000 June 1 '24-'26
4½s'17 J-J 75,000r July 15 '23-'27
4¼s'18 F-A 102,000 Aug 15 '23-'28
4¼s'18 F-A 2,000 Aug 15 1923
4½s'19 ann 36,000r June 1 '24-'29
4½s'19 ann 1,800r June 1 1924
5s '20 M-N { $100,000 Nov 1 '23-'30
$11,000 Nov 1 '23-'25
¼s'21 s-a $64,000c&r May 1'24-31
4¼sg'22 s-a $499,500 July 1 '24-'32
4s g'22 s-a $16,000 July 1 '24-'27
4sg'23 J-J 470,000c&r July 2 '24-33
Sewer Bonds.
4½s'07 J-J $12,500r July 1 '23-'27
4s '08 J-J 60,000r July 1 '23-'28
4½s'11 A-O 40,000r Apr 1 '24-'31
4½s'11 F-A 9,000r Aug 1 '23-'31
4½s'12 F-A 100,000r Aug 1 '23-'32
4½s'14 J-D 30,000 Dec 1 '22-'35
4½s'15 J-D 120,000 June 1 '24-'35
4¼s'16 A-O 35,000 Oct 1 '23-'36
4½s'17 J-J 75,000r July 15 '23-'37
5s '18 M-S 102,500 May 15 '24-'38
4½s'19 s-a 212,000 Oct 1 '23-39
5s '21 s-a §216,000c&r May 1'24-41
5s '21 s-a §247,000 Nov 1 '23-'41
4¼sg'22 --- §160,000 Dec 1 '23-'42
4¼sg'23 s-a §300,000 Apr 2 '24-'43
Public Works Bonds.
5s '20 s-a §16,000c&r Nov 1 1923
Public Safety Bonds.
4½s'15 F-A *$3,000 Feb 1 '24-'35
Fire Department Bonds.
4½s'07 A-O $15,000r Oct 1 '23-'27
4½s'13 A-O 32,500r Apr 1 '24-'33
Refunding Railroad Bonds.
4s '99 J-D *$915,000r Dec 30 1929
Zoological Bonds.
4½s'15 M-N $6,000 May 1 '24-'35
Refunding Water Bonds.
5¼s'20 s-a §3,230,000c&r Sep 1'23-60

SYRACUSE (*Concluded*)—
Water Bonds.
3⅛s J-J $100,000r Jan 1 '24-'28
4⅛s'08 J-J 10,000r July 1 '23-'28
4s '08 J-J 300,000r July 1 '29-'40
4s '09 J-J 100,000r July 1 '41-'44
4½sg'22 s-a §190,000 June15 '24-'42
Garbage Reduction Plant Bds.
5s '18 M-N$187,500 May 15 '24-'38
Court-House Bonds.
4½s'07 F-A$ 50,000r Aug 1 '23-'27
Funded Debt Bonds.
4s '04 J-D*$13,600r June 1 1924
Fire Alarm & City Hall Bonds.
4s '09 A-O $45,000r Apr 1 '24-'29
High-School Bonds.
4s '06 M-N*$7,500r May 15 '24-26
4½s'07 M-N *33,750r May 15 '24-'26
3½s'00 J-J 230,000r July '23-'45
4½s'13 A-O 37,50 r Apr 1 '24-'33
4½s'15 A-O 130,000r Aug 1 '23-'35
4½s'16 M-N 65,000r May 1 '24-'36
4s '17 M-S 52,500r Mar 1 '24-'37
5s '18 M-S 115,500 Mar 1 '24-'38
Grade Crossing Commission Bds
4½sg'22 s-a §$24 000 Apr 1 '24-'47
Equipment Bonds.
4¼sg'22 §$35,000 Dec 1 '23-'27
Municipal Impt. Bonds.
4sg'23 s-a §$540,000 Apr 2 '24-'43
City's share town of Salina bonds $11,590.15
BOND. DEBT June '23 $17,956,570
Water debt (included) 4,270,000
Assessed valuation, real 183,809,716
Assessed val., personal 370,465
Franchises 10 402 506
Total taxable prop. '22 194,582,687
Actual value (est.) 235,000,000
City tax rate (per $1,000) '22 $26 897
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; on bonds marked (§) at the Equitable Trust Co., N. Y.; on others at Columbia Tr. Co., N. Y.

TARRYTOWN.
This village is in Westchester Co Inc. 1870. Population 1910, 5,600, 1920, 5,807.
Fire Dept. Bonds.
4½s'15 J-J $5,000 Oct 1 '23-'27
4¼s'16 J-D 5,004 June 1 '24-'26
Water Bonds.
4s J-D$245,000r June 1 1926
3¼s'04 F-A 8,000r Aug 1 '23-'26
4¼s'11 F-A 19,500r Aug 1 '23-'35
4.30s'17 M-N 22,000 Nov 1 '23-'33
5s '21 J-D 125,000 June 1 '26-'50
Refunding Water Bonds.
4¼s'19 J-D $63,000 June 1 '24-'44
Street Bonds.
4½s'17 J-J $135,000 July 1 '23-'37
Sewer Bonds.
5s '21 J-D $13,000 June 1 '24-'36
Highway Bonds.
5s '22 J-J $11,000 June '24-'34
TOTAL DEBT July '21 $689,500
Water debt (included) 502,500
Assessed valuation 1921 12,557,948
INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.
Refunding Railroad Bonds.
3½s M S $75,000r
Refunding Bonds.
4½sg'23 {$145,000c&r Mar 1'24-'52
s-a { 65,000c&r Mar 1 1953
BOND. DEBT May 1923 $251,000
Total valuation 1922 1,195,828
Population 1910, 4,196; 1920, 4,597
INT. at Nat. Union Bk., Monticello

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
Building Bonds.
4.40s'06 M-N 538,760r May 1 '24-'45
BOND. DEBT May 1 '23 $42,000
Ass'd val. (real&pers'l) '22 3,000,730
School tax (per $1,000) 19 22 $19.99+
Population in 1920 4,516
INTEREST payable at N. Y. at any bank or trust company.

TIOGA COUNTY.
County seat is Owego.
Highway Improvement Bonds.
5s '18 $35,000 Mar 1 '24-'30
BOND. DEBT May 23 '23 $62,100
Assessed val'n, real estate 15,939,270
Assessed val'n, personal 117,400
Tot.ass'd val.'22 (abt.act.) 16,056,670
Popul'n 19 0, 25,624; 1920, 24,212
INT. payable at the office of the County Treasurer.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4¼s 4,000 1923-1924
4½s 34,000 1923-1939
4½s'15 Apr 26,000c Apr 1 '24-'36
TOT. BD. DT Jan 17 '22 $76,000
Assessed valuation 1919 {Real estate 32,633,565 / Personal 1,120,127
Total assessed val'n 1921 33,753,692
Total tax rate (per $1,000) '21 $5.858
Popul'n 1910, 33,647; 1920, 35,285
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town Erie Co. Incorp. 1903. Population 1910, 8,290; 1920, 10,038.
5s '20 $9,000r 1923-1931
Sewer Bonds.
4¼s'14 $19,000 July 1 1934
4.65s'18 19,000 July 1 1934
4½s'22 J-J 8,000c July 1 '25-'32
5½s'21 J-J 25,000c July 1 '27-'31
4½s'23 21,000 July 1 '24-'44
Sewer Refunding Bonds.
5s '03 $6,000
5s '03 6,000
4s '02 5,000 July 1 1932
5s '05 7,200 July 1 1932
4½s'06 7,800 July 1 '23-'35
5s '07 8,100 July 1 1934
5s '08 9,000
4¼s'09 21,000 July 1 1939
Paving & Street Impt. Bonds.
5s $5,776.52 Mch 2 '24-'32
4.30s'14 J-J 47,000 July 1 1925
4.30s'14 16,000 July 1 1925
4½s'16 J-J $9,000r July 1 1927
4.60s'17 J-J 19,000r July 1 1928
5½s'20 130,000c July 1 1931
5½s'21 106,000c July 1 1932
4½s'22 88,000 July 1 1933
Water Bonds.
5s '03 Jan $10 800 Jan 2 '24-'32
4¾s'18 100 000 July 1 1948
5s '20 { 15,000c July 1 '23-'25 / 175,000c July 1 '26-'50
5½s'20 { 8,000c July 1 '23-'30 / 40,000c July 1 '31-'50
5½s'21 25,000c July 1 '27-'51
4½s'22 J-J 16,000c July 1 '27-'42
4½s'23 24,000 July 1 '24-'27
Water Refunding Bonds.
4¼s'12 J-J $95,000 Jan 1 '24-'42
4½s'14 J-J 42,000r Jan 1 '24-'44
Improvement Bonds.
5s '21 J-D $25,000c Dec 1 '27-'51
Water District Bonds.
5s $21,000 1923-1932
DEBT STATEMENT Dec. 31 1922
Sewer $141,000
Water 526,800
Paving 420,776
School 172,000
Canal 25,000
Total 1,285,976
Assess. val., real 13,265,639
Assess. val., special fran. 1,051,442
Assess. val., personal 6,950
Total assess. val., 1923 14,324,031
City tax (per $1,000) 1923 $12.45
Total tax (per $1,000) 1923 $24.64
INT. payable at City Treasurer's office, Chase Nat. Bk., N.Y. and Seaboard Nat. Bk., N. Y.

TONAWANDA TOWN.
This town is in Erie County.
Riverside Water Dist. Bonds.
5s $9,420.50
BOND. DEBT Jan 1 '22 $468,576
Town valuation 1921 28,867,117
(Assessment 60% actual value.)
Tax rate (per $1,000) 1921 $15.30
Population 1910, 2,715; 1920, 5,505
INT. at First Nat. Bk., Tonawanda, and State Bank of Kenmore.

TONAWANDA TOWN UN. FREE SCHOOL DISTRICT NO 1
TOT. DEBT Apr 16 1923 $110,250
Assessed valuation 1922 5,876,181
School tax (per $1,000) 1922 $13.62
Population in 1923 (est.) 5,000
INTEREST on 6s of 1920 in New York exchange; on 5s of 1922 at the State Bank of Kenmore; others at Seaboard Nat. Bank, New York.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy
Voting-Machine Bonds.
4s '06 F-A $6,150r Aug 1 '23-'26
5s '18 6,120 Sept 1 '23-'28
5s '19 A-O 4,800r Oct 15 '23-'25
Harbor and Dock Bonds.
6s '21 s-a $165,250c Apr 1 '24-'61
4½s'22 J-J 185,250c&r July 1 '24-62
Municipal Loan Bonds.
4s '06 J-D $23,437.50c J'ne15 '24-'26
Public Improvement Bonds.
4s '03 M-S 2,720r Sept 1 1923
4s '03 F-A 277.50 Aug 1 1923
4s '05 J-J 5,108.25r July1 '23-'25
4s '06 J-J 15,200c July 1 '23-'26
4s '06 J-D 4,230r Dec 1 '23-'26
4½s'07 F-A 14,057.50r Aug15 '23-27
4½s'08 A-O 11,100 Oct 15 '23-'28
4s '09 M-N 39,000r May 11 '24-'29
4½s'10 F-A 55,300r Feb 1 '24-'30
4s '10 F-A 28,000r Feb 24 '24-'30
4½s'11 F-A 6,400r Feb 1 '24-'31
4½s'11 J-D 31,500r Dec 1 '23-'31
4½s'13 J-J 60,000r Jan 10 '24-'33
4½s'13 F-A 41,000r Feb 10 '24-'33
4½s'14 F-A 37,400r Feb 16 '24-'34
4½s'14 A-O 66,000r Apr 15 '24-'34
4½s'15 A-O 50,400r Apr 15 '24-'35
4½s'15 J-J 38,350r July 15 '23-'35
4½s'16 M-N 24,700r May '24-'36
4½s'16 M-N 40,150r Nov 15 '23-'36
6s '21 s-a 62,100r Mar 1 '24-'41
4½s'22 s-a 132,000c or July 15 '23-'42
4¼s'23 276,000 July 1 '24-'43
Public Safety Dept. Bonds.
4½s'19 F-A $57,000r Feb 1 '24-'39
School Building Bonds.
4½s'22 s-a $125,000c&r July 1 '23-42
Park Bonds.
3½s'02 A-O $95,000r Oct 1 '23-'41
4s '05 F-A 28,000r Aug 1 1925
4s '06 A-O 48,802.98r Apr 1 1926
4s '07 M-S 23,197.02r Mch 1 1927
4½s'08 M-N 7,500r May 14 '24-28
4s '09 M-N 6,000r May 11 '24-'29
4½s'22 M-N 95,000c&r Mar 1 '24-42
Franchise Tax Refunding.
6s '20 s-a $36,225r Oct 15 '24-'30
Tax Deficiency Bonds.
4½s'08 A-O $9,575.00r Oct28 '23-'28
4s '05 M-N 3,361.00r May1 '24-'25
4s '05 J-J 8,641.36r Jly 15 '23-25
4s '06 M-S 6,750r Mch 27 '24-'26
Fire Alarm, Telegraph & Police Signal.
6s '20 s-a $180,000r Oct 1 '23-'40
5½s'21 J-D 62,700c&r Dec 1 '23-41
4½s'22 19,000 Aug 1 '23-'42
Troy Water Bonds.
3½s'02 J-J $406,198.21 July1 '23-'33
4s '03 M-S 240,000r Sept 1 '23-'34
4s '05 J-D 155,260.91r June 1 1925
4s '05 M-S 181,500r Sept 1' 35-'39
4s '06 J-D 24,750r Jne 5 '24-'26
4½s'08 M-N 125,000r May 15 '24-'48
4s '09 F-A 14,000r Aug 15 '23-'29
4½s'11 J-J 8,000r Jan 15 '24-'31
4½s'11 J-D 72,000r June 1 '24-'31
4½s'13 J-D $27,500r June 1 '24-'33
4½s'14 J-J 192,500r Jan 15 '24-'34
4½s'14 M-S 271,250r Mar 1 '24-'54
4s '16 M-N 49,500r May '24-'56
4¾s'18 F-A 55,125r Feb 15 '24-'58
6s '21 M-N 10,000 May 1 '24-'33
4½s'22 s-a 66,500c&r J'ne 1 '24-42
Water Refunding Bonds.
4¼s'20 s-a $20,000r 1923-1930
Public Building Bonds.
4½s'07 F-A 18,679.65r Aug 1 '22-'27
4½s'08 J-J 7,500r July 15 '23-'28
4½s'08 J-D 13,500r Dec 1 '23-'28
4s '09 J-J 7,700r July 6 '23-'29
4¼s'11 F-A 146,250r Aug 1 '23-'31
4½s'14 M-S 44,550r Mar 1 '24-'34
6s '20 F-A $25,200 Aug 1 '23-'40
4½s'23 s-a 65,000c or r. May 1 '24-'43
School Bonds.
6s '21 J-J $171,000 July 1 '23-'41
5½s'21 J-J 57,000c&r Dec 1 '23-41
4½s'22 M-S 95,000c&r Mar 1 '24-42
4½s'22 35,000c or r. Aug 1 '23-'42
4½s'22 28,000c or r. Aug 1 '23-'42
4¼s'23 40,000c or r. June 1 '24-'43
Revenue Bonds for Liquor Tax Rebates.
6s '20 F-A $4,800 Aug 3 '23-'25
Bridge Bonds.
6s '21 F-A $47,500c&r Aug 1 '23-41
LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $40,000c Mch 1 1924
4s '84 M-S 60,000c Mch 1 1934
4s '88 M-N 25,000c Nov 1 1938
4s '89 J-J 10,000c July 1 1939
4s '91 M-N 15,000c May 1 1941
4s '00 M-N 20,000r Nov 1 1950
4s '99 F-A 60,000c Aug 1 1949
4s '10 A-O 6,000r Oct 1 '23-'30
4½s'14 F-A 16,500r Feb 16 '24-'34
4¾s'20 F-A 20,000 Aug 2 '23-'30
GEN. DEBT June 2 '23 $2,746,912
Water debt 2,176,671
Sinking fund 156,136
Certificate of indebtedness for harbor and dock and public impts. (temporary loan) 829,000
Revenue bonds 4,800
Assess. val. real estate 59,333,762
Assess. val. franchise 4,325,283
Total assess. val. 1923 63,65 ,050
Total tax rate (per $1,000) '22 $30.98
The interest and principal of the water-works bonds are provided for by the Water Dept. from water rents.
Population 1910, 76,813; 1920, 72,013
INT. pay. at office of City Treas.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-J $67,000c July 15 '23-'42
BOND. DEBT Apr 10 '23 $70,000
Assess. val. real estate 571,250
Assess. val. personal 10,325
Total val. '23 (88% act) 581,575
Tax rate (per $1,000) 1922 $37.04
Population 1910, 1,132; 1920, 920
INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. 1902.
Grade-Crossing Elim. Bonds.
5s $47,000 1923-1944
Street Improvement Bonds.
4.40s 25,000 1925-1934
4.40s 5,000 1923-1933
4.20s 890 1923
5s 9,200 1931-1940
4¾s 2,500 1941
4½s 34,200 1923-1941
5s 1,500 1943
4.30s 3,000 1923-1924
4.20s'16 M-N 11,000 May 1 '24-'34
(Subject to call any time.)
5s '18 M-N 7,600 1923-1929
4¾s'22 59,000 1923-1927
Sewer Bonds.
4.40s $5,000 1923-1924
4.75s 600 1941
4.75s 3,000 1942
4½s 1,240 1923-1926
5s 2,500 1943
4.75s'08 A-O 500r Apr 1 1924
5s '14 M-N 2,300 May 1 '41-'43
4½s'23 2,000 Apr 1 '28-'29
Village-Hall Bonds.
4.30s'10 M-N $20,800 Nov 1 '23-'38
Refunding Bonds.
5s '17 M-N {$1,500 May 1 '26-'28 / 530 May 1 1929
Paving Bonds.
4½s'23 $9,500 Apr 1 '28-'37
4½s'23 9,000 Apr 1 '28-'36
4½s'23 2,500 Apr 1 '28-'32
Drainage Bonds.
4½s'23 $2,500 Apr 1 '28-'29
TOTAL DEBT May 26 '22 $361,000
Assess. val. real estate (70% actual) 1921 4,711,000
Total tax (per $1,000) 1921 $15.07
Population in 1910, 2,722; '20, 3,509.
INT. at First Nat. Bk., Mt. Vernon.

TURIN AND WEST TURIN UN. FREE SCH. DIST. NO. 9.
This district (P. O. Turin) is in Lewis County.
School House Bonds.
6s 21 { $5,400 Nov 1 '23-'31 / 8,000 Nov 1 '32-'41 / 10,000 Nov 1 '42-'51 / 10,500 Nov 1 '52-'61
BOND. DEBT Apr 10 '23 $33,900
Total assessed value 1923 347,136
School tax rate (per $1,000) 1922-1923 $30.00
Population 1923 (est.) 600

ULSTER COUNTY.
County seat is Kingston.
Turnpike and Road Bonds.
4s M-S $12,000c Mch 1 '24-'29
4½s'09 M-S 45,000r Mch 1 '24-'32
Refunding Bonds.
4s M-S $73,000c Mch 1 '24-'31
Court-House Bonds 1895 (Ref.).
4s M-S $14,000 Mar 1 1924
Jail Bonds.
4s M-S $80,000c Mar 1 '25-'26
4s M-S 13,000c Mch 1 1928
BOND. DEBT Nov 1 '22 $279,000
Ass'd val., real & franch. $44,543,016
Assessed val., personal 193,125
Total assessed val. 19 2 44,736,141
Populat'n 1910, 91,769; 1920, 74,979
INT at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Endicott) is in Broome County.
s '01-02 $14,000
4.35s '14 July { 8,000c Dec 1 '23-'24 / 84,000c Dec 1 '25-'38
5s '15 4,000 Dec 1 '23-'24
4.15s'16 Dec 40,000
s '17 Dec 14,000c Dec 1 '23-'36
6s '20 135,000 Dec 1 '23-'50
4½s'22 { 50,000c Dec 1 '26-'35 / 80,000c Dec 1 '36-'45 / 96,000c Dec 1 '46-'53 / 9,000c
BOND. DEBT June1921 $464,000
Tot.assess.val 1922 10,000,000
Population 1919 (school census) 14,000
INT. at Farmers' Nat Bank, Union, in N. Y. exchange and State Bank of Endicott.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.
This district is in Broome County.
4.40s'14 Dec $79,000c Dec 1 '23-'40
4s 2 000 1923-1924
4½s 2.000 1923-1924
4.60s 6.000 1923-1934
5s 193 000 1923-1948
5s '20 s-a { 92,000c Dec 1 '23-'45 / 20,000c Dec 1 '46-'49
4½sg'22 s-a {54,000 Dec 1 '23-'40 / 30,000 Dec 1 '41-'45
BOND. DEBT Apr 19 '23 $480,500
Total val. '22 (½ act.) 8,812,000
Tax rate (per $1,000) 1922 $17.00
Population in 1923 (est.) 11,000
INT. on bonds of 1922 and 1923 at the Workers' Tr. Co., Johnson City.

UTICA.
This city is in Oneida Co. Incorp. Feb. 13 1832. Pop'n 1910, 74,419; 1920, 94,156. A proposal to change the form of the city government to that of the commission manager plan was defeated on Nov. 16 1922.
Creek Improvement Bonds.
4½s'22 A-O $85 500 Apr 1 '24-'42
Storm Water Sewer Bonds.
4½s'22 A-O 57.000 Apr 1 '24-'42
Viaduct Bonds.
4s '16 M-S $ 6,900r Mar 1 '24-'36
4s '16 J-J 29,400r July 1 '23-'36
Bath-House Bonds.
4¼s $5.000 Sept 1 '23-'32
Hospital and Nurses' Home.
4¼s F-A $500 Aug 1 1923
4¼s'12 J-J 6,000r July 1 '23-'32
4½s'14 J-J 1.000r July 1 '23-'24
Hospital Bonds.
4¼s'23 s-a $28,000c or r Mar 15'24-43
Sewer Bonds.
4½s'09 M-S $5,000r Sept 1 1923-27
4s J-J 4.550r July 1 '23-'29
4½s May 6,250r May 4 '24-'28
3½s Nov 78,000r Nov 1 '23-'35
4s Nov 16,800r Nov 1 '23-'36
4¼s'12 M-S 10,000r Sept 1 '23-'32
4s Oct 15,000r Oct 1 '23-'25
4s M-N 7,920r May 1 '24-'26
4½s'14 J-J 2,000r July 1 '23-'24
4½s'15 J-J 11,000r July 1 '23-'33
4¼s'15 AO 3.2 0 Oct 1 '23-'35
4¼s'15 A--O 1,500 Oct 1 '23-'25
4s 16 M-N 8,580r May 1 '24-'36
4½s'19 s-a 36,550r July 15 '23-'39
5½s'20 s-a 28,000r Aug 1 '23-'40
4¼s'23 s-a 30,000 Mar 15 '23-'43
Academy and School Bonds.
4s '09 F-A $5,495r Aug 1 '23-'29
4½s'09 F-A 7,000r Aug 1 '23-'29
4½s'09 M-S 24,000r Sept 1 '23-'29
4½s 08 J-J 14,000r July 15 '23-'28
4½s'08 M-N 6,000r Nov 2 '23-'28
4½s'08 M-N 9,480r Nov 2 '23-'28
4s '09 A-O 4,500r Apr 1 '24-'29
3½s J-J 750 Jan 1 '24-'25
4s '07 M-N 7,500r May 1 1926
4½s'10 M-N 30,000r May 1 '24-'29
4½s'13 J-J 55,000r July 1 '23-'33
4½s M-S 107,250r Sept 1 '23-'35
4½s F-A 39,000r Feb 1 '24-'34
4¼s'16 J-J 54,000r July 1 '23-'34
4½s'15 M-N 258,000r May 1 '24-'35
4½s'13 J-J 4,500r July 1 '23-'25
4½s'17 J-J 12,500r July 16 '23-'27
5s '18 9,000 1923-1928
5s '18 2,000 1923-1924
4½s'19 s-a 29,750r July 15 '23-'39
4½s'19 s-a 28,500r July 15 '23-'39
4½s'19 s-a 8,500r July 15 '23-'39
4½s'19 s-a 19,400r July 15 '23-'39
5½s'20 s-a 27,900r July 10 '23-'40
5½s'20 s-a 28,000r July 10 '23-'40
5½s'21 36 000 Sept 1 '23-'41
5½s'21 22,990 Sept 1 '23-'41
Paving and Re-surfacing Street Bonds.
5½s'21 $17.100 Sept 1 '23-'41
4¼s'22 100,000c July 1 '23-'42
Refund. U. C. & B. RR. Bonds.
4s '09 M-S $52,000r Mch 1 '24-'29
Voting-Machine Bonds.
4¼s'14 F-A $2.000r Aug 1 '23-'26
5s '18 14.400 Oct 1 '23-'28
Subway Bonds.
4¼s'11 J-J $14.000 July 1 '23-'29
4½s'13 M-N 1.000 May 1 '24-'33
4½s'13 A-O 11.000r Oct 1 '23-'33
4½s'14 A-O 13.750r Apr 15 '24-'34
4½s'15 J-J 35,880r July 1 '23-'35
Fire-Station Bonds.
4½s'14 M-N$24,000r Nov 1 '23-'34
5s '18 4.800 1923-1928
Cemetery Bonds.
4s '16 A-O $22.000r
Bridges and Culverts.
4½s'10 F-A $24,000r Aug 1 '23-'30
4½s'11 J-J 1,200r July 1 '23-'28
4½s'12 M-N 32,400r May 1 '24-'32
4¼s M-S 1,200 Sept 1 '23-'24
4½s'15 J-J 54,825r July 1 '23-'35
4½s'17 J-J 1.500r July 16 '23-'27
Bridge Elimination Bonds.
5½s'20 s-a $45,000r Aug 1 '23-'40

Parkway and Parks.
4s '09 J-J $17,760 75July 1 '23-'29
4½s'10 J-J 20,000--July 1 '23-'30
4¼s'11 J-J 11,250r-July 1 '23-'31
4½s'17 J-J 1,500r-July 16 '23-'27
4¼s'12 J-D 48,480r-June 1 '24-'31
4½s'13 J-J 10,000r-July 1 '23-'32
4½s'13 M-N 1,500r-May 15'24-'33
4½s'13 M-N 3,850r-Nov 1 '23-'33
4½s'14 A-O 9,900r-Apr 1 '24-'34
4½s'14 J-J 24,600r-July 1 '23-'34
4¼s --- 5,000--Sept 1 '23-'32
4½s'15 J-J 24,050r-July 1 '23-'35
4s '16 F-A 10,500r-Aug 1 '23-'36
5½s'20 s-a 36,000r-July 10 '23-40
4s '16 J-J 3,500r-July 1 '23-'36
4½s'19 s-a 33,150r-July 15 '23-'39

Mohawk River Impt. Bonds.
4s J-J $120,000r---Jan 1 '24-'31
4s '07 M-N 50,000r-May 1 '27-'36
4s '07 A-O 8,000r-Oct 15 '27-'34

Police & Fire Bonds.
4s '09 A-O $3,000r-Apr 1 '24-'29
3½s 04 July 4,000r---July 1'23-'24
4½s'11 M-S 3,000r-Mar 1 '24-'26
4½s'11 J-J 27,000r-July 1 '23-'31
4¼s'12 F-A 6,000r-Aug 1 '23-'32

Fire Apparatus Bonds.
4½s'15 J-J $18,500r-July 1 '23-'35
4½s'17 J-J 51,825r-July 16 '23-'37

Library Bonds.
4s Jan {$22,750r--Jan 1 '24-'28 / 30,000r--Jan 1 '29-'31
3½s Apr {1,800r---Apr 1 1924 / 15,000r-Apr 1 '25-'34

Street Bonds.
4½s'13 J-J $2,000r---July 1 1923
4½s'14 A-O 2,000r--Apr 15 1924
4½s'15 J-J 5,000r-July 1 '23-'27
4s '16 F-A 4,800r-Aug 1 '22-'26
4s '16 ann 606.33 ----------
4s '16 ann 7,177.09 ----------
5s '18 --- 12,800 -----1923-1938
5s '18 --- 9,000 -----1923-1928
5½s'21 --- 62,700--July 1 '23-'41
4¼s'22 --- 2,500r-Sept 1 '23-'32

Special Revenue Bonds.
5½s'20 --- $2,700--Dec 1 '23-'25
5¾s'20 --- 14,187.50 ----------

Tax-Relief Bonds.
4s July $20,000--July 2 '25-'28
4½s May 5,000----May 4 1924

Delinquent Tax Bonds.
4¼s'17 A-O$8,164.45 ----------
5s '18 --- 3,448----------1923
5s '19 --- 3,358r-May10 '24-'25
5½s'20 --- 9,374.68 ----------
5½s'21 --- 3,286.40---1923-1926
5½s'21 --- 5,252 90---1923-1926
5s '21 --- 6,848.32 Nov 1 '23-26
4¼s --- 8,035.83r----------

Garbage Disposal Plant Bonds.
4½s'19 s-a $37,100r-July 15 '23-'29

Culvert Bonds.
4½s'17 J-J $7,500-July 16 '23-'27

Paving Bonds.
4½s'17 Apr $1,228---Apr 30 1923
5s '18 --- 5,760 --r--1923-1924
5s '18 --- 2,042 -----1923-1924
4½s'18 --- 922 -----1923-1924
4½s'19 --- 2,784 --Apr15 '24-'25
4½s'19 --- 2,468 --Apr15'24-'25
4½s'19 s-a 58,800r-July 15 '23-'36
5½s'20 s-a 6,280.04Jan 1 '24-'26
5½s'20 s-a 33,419.79rMar17'24-26
5½s'20 s-a 4,646.16r-Apr '23-'26
5¼s'21 s-a 31,657.49 ----------
5½s'21 --- 41,500--Sept 1 '23-'41
5s '21 --- 25 470.71 July 1 '23-41
4¼s'23s-a {30,260.85c-r Mar15 '24-28 / 6,052.18c-r Mar 15 1929
4¼s'22 --- 16,000r-Sept 1 '23-'42

Public Improvement Bonds.
4s '16 M-N $4,500r----------
5s '17 J-D 20,000r-Dec 1 '23-'27
5s '18 --- 16,000 -----1923-1938
4½s'19 --- 3,500r-Apr 15 '24-'29
4½s'19 --- 3,200r---Apr 15 1924
4½s'19 s-a 21,200r--Oct 1 '23-'39
5¼s'21 --- 182,000-Mar 15 '24-'41
5½s 150 000 -----1923-1941
5½s 76 000 -----1923-1941
5½s 9,500 -----1923-1941
5½s 1,800 -----1923-1931
5½s 5,700 -----1923-1941
5½s 233 000 -----1923-1941
5s '21 --- 23,750--Sept 1 '23-'41
5s '21 --- 33,750--Sept 1 '23-'41
4¼s s-a 560,000c--Jan 1 '24-'43

Storm Water Sewer Bonds.
4¼s'23 s-a $50,000d-rMar 15 '24-43

Creek Impt. and Culvert.
4¼s'23 s-a $40,000c-rMar 15 '24-43

Beckwith, Sylvan & Beckwith Creek Bonds.
4¼s'22 --- $60,000c-Sept 1 '23-'42

Fire Alarm System and Circuit Repeater Bonds.
4¼s'22 --- $10,000r-Sept 1 '23-'42

Electric Power Plant Bonds.
4¼s'22 --- $10,000r--Oct 1 '23-'32

Real Estate Acquirement Bonds
4¼s'22 --- $7,000r-Nov 1 '23-'36

Municipal Improvement Bonds.
4¼s'22 J-J $932,972.65c&r--1923-42
TOT. BD. DT. Dec 31 '22$4,701,265
Sinking funds Mar 31 '22 288,402
Ass'd value, real & pers'l 102,846,725
Special franchises 5,530,780
Tot.ass'd val. 1922-23---108,377,505
Total ass'd value 1923---108,708,675
Tax rate (per $1,000) 1922---$24.68
Value of city owned prop. 9,336,237

Against paving bonds there are out standing assessments upon property benefited equal to amount of bonds
INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange

VOLNEY.
This town is in Oswego County.

Railroad-Aid Bonds.
4s F-A $24,000r-Feb 1 '24-'27

Bridge Bonds.
4½s'15 --- {2,000-Mar 15 '24-'25 / 12,000-Mar 15 '26-'31 / 1,000---Mar 15 1932
BOND. DEBT Nov. 1922---$46,000
Assess. val., 1922 1,512,189
Tax rate (per $1,000) 1921---$36.30
Pop'n 1910, 2,407; 1920. 1.995.

WALDEN.
This village is in Orange County.
Incorporated 1855; reincorp. 1902.

Paving Bonds.
5¼s'21 Sept $10.000--Sept 1 '23-'32
5¼s'21 Sept 5.000--Sept 1 '23-'27
5¼s'21 Sept 2.500--Sept 1 '23-'32
BOND. DEBT May 23 '23 $49,500
Water debt included) 10,000
Assessed value, real estate 2,804,200
Assessed value, personal 21,050
Other assessable property 46,849
Tot. ass'd val. 68%act.) '22 2,872,099
Tax rate (per $1,000) '21---$10.00
Population in 1910, 4,004; '20, 5,493.

WALTON (TOWN).
Located in Delaware County.
BOND. DEBT Jan 1 1923 $114,500
Assessed value, real---4,526,010
Assessed value, personal--- 10,700
Total assessed value 1922--4,536,710
Tax rate (per $1,000) 1921---$33.20
Population 1910, 5,088; 1920, 5,425

WALTON, (VILLAGE).
This village is in Delaware County.
Incorporated in 1851.
5¾s --- $50,000c ----------

Highway Bonds.
4.70s'22J-D $16,000--$1,000 yearly

Fire Apparatus Bonds.
4½s'23 F-A $12,000c ----1924-1935
BOND. DEBT Apr 10 1923 $97,000
Assessed val., real estate--2,868,755
Assessed val., personal--- 8,800
Other assessable property---120,285
Total val. 1922 (90% act.) 2,997,840
Total tax rate (per $1,000) '22-$9.64
Population 1910, 3,103; 1920--3,598

WAPPINGERS FALLS.
This village is in Dutchess County
Incorporated in 1871.

Water Bonds.
5s '14 J-D {$2,000--Dec 1 '23-'24 / 40,000--Dec 1 '25-'34 / 25,000--Dec 1 '35-'39
4½s'17 F-A 18,000--Feb 1 '23-'41

Sewer Bonds.
5s '14 J-D {$7,000--Dec 1 '23-'29 / 60,000--Dec 1 '30-'44
-s J-D 12,000 -----1923-1934

Highway Bonds.
5s '14 J-D $11,000--Dec 1 '23-'32
TOTAL DEBT Jan 1 '21-- $193,000
Water debt (included)---- 75,000
Assessed val'n (real est)---1,603,000
Population 1910, 3,195; 1920--3,235
INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.
Lake George is the county seat.

Road Bonds
5s '19 F-A $63,820--Feb 1 '24-'29

Bridge Bonds.
5s '19 F-A $41,257--Aug 1 '29-'49
-s --- 117,000 ----------
BOND. DEBT May 2 '23 $222,077
Assessed valuation, real--18,616,049
Assessed val'n, personal-- 102,850
Other assessable property- 2,421,474
Total assessed val. 1922 (about ¾ actual)------21,140,373
Total tax rate (per $1,000) '22-$39.43
Population '10, 32,223; '22, $39.43
INT. payable in N. Y. exchange

WARSAW.
This town is in Wyoming County
Reincorporated Jan. 11 1898.

Railroad Bonds.
3½s --- $26,000----$2,000 y'ly

Highway Bonds.
6s --- $14,000--$2,000 yearly

Bridge Bonds.
5s --- $18,000--Feb 1 '24-'32
BOND. DEBT Jan 1 1923 $59,000
Assessed valuation, real---4,041,999
Special franchises---------- 115,260
Tot.ass'd val.'22 (91%act.)4,157,259
Total tax rate(per$1,000) '22$13.23+
Population 1910, 4,308; 1920, 4,396

WARSAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 10.

School Bonds.
4½s --- {$14,000---Oct 1 '23-'29 / 39,000---Oct 1 '30-'42
BOND. DEBT Apr 10 '23- $53,000
Ass'd val.'22(abt.80%act.) 2,797,709
School tax (per $1,000) 1922--$13.73
Population in 1922 (est.)------3,500

WARSAW, VILLAGE.
This village is in Wyoming County
Inc. 1843; re-inc. Jan. 11 1898.
4½s'22 A-O 34,000c-rApr 1 '24-'40
4½s'22 A-O 60,000c-rApr 1 '24-'43

Street Impt. Bonds.
4½s'14 A-O $6,000---Oct 1 '23-'25
4.80s'19--- 18,000--$2,000 yearly
BOND. DEBT April 1923- $118,000
Assessed val. 1921---------2,588,250
Tax rate (per $1,000) 1921----$12.59
Population 1910, 3,206; 1920, 3,622
INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WARWICK.
This village is in Orange County.
Incorp. 1867.
GEN. BD. DT. June 1 '23- $66,500
Water debt (incl.)--------- 28,500
Assessed valuation, real---2,862,738
Assessed val'n, personal--- 34,100
Other assessable property-- 50,886
Total val. 1923 (actual)---2,947,724
Total tax rate (per $1,000)-'23-$6.78
Population 1910. 2,318; 1920--2,420

WASHINGTON COUNTY.
Hudson Falls is the county seat.

Highway Improvement Bonds.
5s '21 M-N$270,000r----------
BD. DEBT June 23 '23-- $270,000
Total assess. val. 1922---25,272,982
Population 1910, 47,778; 1920, 44,888

WATERFORD.
This town is in Saratoga County.

Town-Hall Bonds.
5s '14 --- $31,600--Oct 1 '32-'42

Sewer Bonds.
4½s'07 --- $6,560r-Dec 28 '23-'27

Water Works Bonds.
4½s'13 Mar $108,000r--July 1 1949
TOTAL DEBT Jan 1 '23-- $153,156
Assess. val. '22 (equalized) 2,582,732
Tax rate (per $1,000) 1922-----$14.40
Population 1910, 6,128; 1920, 4,552
INT. payable at Cohoes Nat. Bk

WATERFORD.
This village is in Saratoga County.

Paving Bonds.
6s 22 A-O {$11,344.96-Oct 1'23-'33 / 4,125.40-Oct 1'34-'37
6s 22 A-O {$6,689.12-Oct 1'24-'31 / 14,214.27-Oct 1'32-'48
TOT. BD. DEBT Jan 1 22 $80,043
Assessed value, real estate-1,102,550
Assessed value, personal--- 144,202
Total assess. val. 1921----1,246,752
Population 1910, 3,245; 1920--2,637

WATERLOO.
This village is in Seneca County.
Inc. 1824; re-inc. July 28 1909 under Village Law. Population 1910, 3,931; 1920, 3,809.

Paving Bonds.
5s '15 M-S $27,000--Mar 1 '23-'31
4¼s g '16 M-S18 000--Sept 1 '23-'28
4.40s'16--- 1,500 -----1923-1925
4¼s'17 --- 21,000 ----------
5s '20 M-S 15,000--Sept 1 '24-'38
4.40s'23A-O 25,000--Apr 1 '24-'48

Disposal Bonds.
4¼s --- $22,000----------

Sewer Bonds.
4.85s'13M-S 60,333r--- Sep 1'23-'43
4.40s'16--- 2,000 -----1923-1926
TOTAL DEBT Mar 5 '21- $180,833
Tot.asses.val.'22(70%act.)3,642,490
Total tax rate (per $1,000) '20-$17.00
INT. payable in New York.

WATERTOWN, CITY.
This city is in Jefferson County
Inc. as a village April 5 1816; as a city, 1869.

City-Hall, 1896.
4½s --- $40,000--Oct 1 '26-'30

Bridge Bonds.
4½s'15 M-N$25,000r---May 1 1945
4½s'17 J-J 82,500r---July 1 1945
5s '19 F-A 60,000r---Aug 1 1949
5s '20 J-J 120,000------Jan 1945

School Bonds.
3½s M-N $96,000--May 1 '24-'45
3½s A-O 33,800--Apr 1 '24-'25
4s '06 J-J 88,000r---July 1 1936
4s '08 M-N 24,500r---May 1 1938
4½s'15 J-J 89,000r---Jan 1 1945
4½s'17 J-J 84,000r---July 1 1945
5s --- 75,000 -----1923-1926
4¼s'22 J-J 375,000c&r J'ne 1'25-'49

Water Bonds.
4½s M-S $34,000--June 1 '24-'26
3.7s M-S 65,000----Mch 1 1927
4s '05 J-D 81,000r---June 1 1925
5s '18 A-O 50,000r---Aug 1 1948

Water, Lt. & Pow. Plant Bds.
5s '20 J-J $120,000--July 1 '31-'44

Funding and Deficiency Bonds.
3½s F-A $5,000----Feb 1 1924

Fire-Building Bonds.
4s '07 A-O $40,000r---Apr 1 1937
4s '08 M-N 11,435r---May 1 1938

Public Improvement Bonds.
3½s'02 M-N $75,000 ----1930-1944
4s '04 M-N 45,000 ----1928-1936
4s '10 M-N 31,000r--May 1 1940
4½s'14 M-N 65,000r--May 1 1944

Indebtedness Bonds.
4s '96 A-O $15,000---Oct 1 '23-'25

Street-Improvement Bonds.
4¼s'12 J-J $110,000r---July 1 1942

Sewer Bonds.
3½s'00 M-N $20,000---May '24-'27
4s '08 M-N 80,000r---May 1 1938

Court Street Grade Crossing Elimination Bonds.
5s '22 J-J $18,000c--Jan 1 '24-'32

Refunding Water Bonds.
4½s'23 s-a $35,000c-Sept 1 '25-'31
BOND. DEBT Jan. 1 '23-$2,109,235
Water debt (incl.)--------- 335,000
Assessed value, real------77,309,500
Assessed value, personal---1,151,620
Total assessed value 1922-84,955,101
Total tax (per $1,000) 1921---$32.40
Pop'n 1910, 26,730; 1920, 31,285.

WATERVLIET.
This city is in Albany Co. Incorp. 1896. Pop'n '10, 15,074; '20, 16,073.

City-Hall Bonds.
4½s'15M-N {$33,000--May 1 '24-'35 / 2,000--May 1 '24-'25 / 9,000--Dec 15 '23-'31

Fire Dept. Bonds.
5s M-N $6,500--Nov 15 1932

Paving Bonds.
6s '20 s-a {$32,000c-May 1 '24-'31 / 5,000c---May 1 1932
6s '20 s-a {48,000c-Sept 1 '23-'28 / 5,000c---Sept 1 1929
4¼s'23 M-S 257,000 -----1923-1938
(For maturity see V. 116, p. 1097.)

Public Impt. Bonds.
4½s'13 A-O $24,500----Apr 1 1933

Highway Bonds.
4½s'14 A-O $4,125--Apr 1 '24-'34

Storm-Sewer Bonds.
4½s'12 A-O $49,500-Apr 15 '24-'32
4½s'14 A-O 3,760----------1924
4½s'15 M-S 44,000----Sept 1939

School Bonds.
4s '02 F-A $11,268r--Aug 1 '23-'34
4½s'10 M-S 4,400---Sept 15 1923
4s,'11 A-O 10,000--Oct 1 '25-'29

Water Bonds.
4½s'15 J-D$597,276r-Dec 1 '23-'40

Water Refunding
5s '19 s-a $42,500r-Sept 1 '23-'39

Funding Bonds.
4½s'09 J-J $50,000-Apr 15 '24-'48

Pavement Bonds.
4½s A-O $9,607.28--Oct 1 1923

Public Impt. Paving Bonds.
4½s'22 M-S $125,000-Sept 1 '23-'34
(For maturity see V. 114, p. 879.)
BOND. DEBT Jan 1923-$1,081,306
Water debt (included)---- 596,500
Floating debt---------- 258,881
Sinking funds---------- 44,190
Assess. val. real estate--- 8,918,810
Ass'd val., spec. franchise- 533,607
Total assessed value 1922- 9,452,417
City tax (per $1,000) 1923----$2.67
INT. on water and water refunding bonds at Hanover Nat. Bank, N. Y.; on 4½s of 1922 and 4¼s of 1923 at the office of the Director of Finance; on others at Chamberlain's office.

WATKINS.
This village is in Schuyler County.
Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.

Boulevard Light Bonds.
5s --- $1,500 -----1923-1937

Lead-Pipe Bonds.
5s --- $2,100 -----1923-1943

Sewer Bonds.
5s '13 A-O $10,500--Oct 1 '23-'42

Paving Bonds.
4.40s'12F-A $24,750c-Feb 1 '24-'42
5s --- 3,400 -----1923-1942

Electric-Light Bonds.
4s A-O $13,000r---Oct 1924

Refunding Water & Sewer Bds.
4.20s '10 A-O 33,000----Apr 1 1930
4.35s --- 23,000----------1942
BOND. DEBT May 20 '21-$153,550
Sinking funds---------- 4,038
Assess. val. 1920----------2,813,035
Village tax (per $1,000) 1920---$16.42
Pop'n 10, 2,817; '15, 2,760; '20, 2,785
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.
This village is in Tioga County.
Incorporated in 1863.

Water-Works Bonds.
4½s'12M-N$163,400r-May 1 '24-'42

Street Bonds.
4s --- $12,000--July 1 '23-'34

School Bonds.
4½s --- $33,500--$3,300 yearly

Reservoir Bonds.
4½s'17 A-O $3,500-Due beg. 1920
4¼s'17 A-O 1,500-Due beg. 1920
TOTAL DEBT May 1923- $240,000
Water debt (included)---- 185,000
Assess. val. real estate-----2,878,325
Assess. val. personal------ 28,300
Other assessable property-- 113,278
Total assess. val. 1922
Tax rate (per $1,000) '22----$11.92
Population 1910, 4,855; 1920, 5,270
INT. at Bond & Goodwin, N. Y.

WAYNE COUNTY.
Lyons is the county seat.

County Building Bonds.
4½s'23 --- $75,000--Apr 1 '24-'28
BONDED DEBT-------- (?)
Ass'd value, real & franch. 41,398,509
Assessed value, personal-- 307,190
Assessed value, bank stock 1,481,653
Total assessed value 1921-43,187,352
Popul'n 1910, 50,179; 1920, 48,827

WEBB.
This town (P. O. Thendora) is in Herkimer County.

Road Bonds.
5s '23 s-a {$1,000----Mar 1 1926 / 48,000--Mar 1 '27-'50
BOND. DEBT Jan 1 1922- $77,850
Assessed valuation 1921---3,735,286
Tax rate (per $1,000) 1921----$49.50
Population 1910, 1,250; 1920, 1,357

WEBSTER.
This village is in Monroe County.
Incorporated in 1905.

Paving Bonds.
4¼s'16 J-J $10,500-$1,166.67 y'ly

Hall Bonds.
-s --- $2,600----------

Water Works Bonds.
-s --- $16,640----------
BOND. DEBT Apr 1 '23-- $29,740
Water debt included)----- 16,640
Sinking funds {General---- 256 / Water----- 2,204
Assessed val., real estate--1,408,112
Assessed value, personal--- 33,000
Ass'd value, special fran--- 49,707
Tot.ass'd val. 80%act.)'22 1,490,819
Total tax per $1,000) 1922---$10.00
Population 1910, 1,032; 1920, 1,247

WELLSVILLE.
This village is in Allegany Co. Inc. 1858. Population 1910, 4,382; 1920, 4,996.

Paving Bonds.
5½s 20 F-A $24,000--Aug 1 '25-'30

Electric-Light Bonds.
5½s'20 A-O $35,000---Oct 1 '25-'34

Water Bonds.
5½s'20 A-O $15,000--Oct 1 '25-'34

Street-Improvement Bonds.
5s '07 M-S $8,590--Sept 1 '23-'32
4.85s'08M-S 14,000c&r Sept 1 '23-'36
4.15s'06M-S 15,412c&r--Mch 1'23-35
4.15s'09M-S 7,200r---Sept 1 '23-'34
5s '14 M-S 9,100r---Sept 1 '23-'34
5s '15 --- 4,500---Sept 1 '23-'25

Water & Light Plant Acquisition & Impt. Bonds.
4½s'15 J-J {$158,000r-July 1 '23-'44 / 54,900r-July 1 '23-'43

Various Municipal Impt. Bonds.
-s --- $55,500----------

Judgment Bonds.
5½s'22 J-J $7,500----------
BOND. DEBT Jan 1 1921- $299,881
Assessment debt (add'l)--- 37,043
Water debt (included)---- 179,000
Assessed val'n, real estate--5,312,764
Assessed val'n, personal--- 475,050
Other assessable property-- 67,011
Tot.ass'd val.'19(act.val.)- 5,854,825
Village tax (per $1,000) 1919---$6.00
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WELLSVILLE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Wellsville) is in Allegany County.
BOND. DEBT Apr 11 1923..$47,000
Total assess. val. 1922 (100% actual)..7,595,917
Total tax rate (per $1,000) '22..$9.15
Population 1922..5,308

WEST CARTHAGE.
This village is in Jefferson County Inc. 1888. Population 1910, 1,393; 1920, 1,666.
Water Bonds.
4s '02 --- $670..1925
4s '09 --- 17,000r..$3,000 yearly
Pavement Bonds.
5s --- $14,000..$1,000 yearly
Sewer Bonds.
4s '95 --- $8,000..$800 yearly
4s '04 --- 3,300..$300 yearly
BOND. DEBT Jan 1 '23.. $42,970
Assess. val. {real estate. 803,920 / 1919 {total 846,633
Village tax (per $1,000) 1919..$18.00
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk.. Watertown.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r..Sept 1 '37-'39
Armory Bonds.
4½s'08 J-J $30,000r..July 1 '32-'37
4s '16 M-S 24,000r..Mar 1 '24-'27
Tax Deficiency Bonds.
3½s'01 J-D $50,000r..J'ne 1 '27-'28
Highway Bonds.
4½s'11 A-O $58,870r..Oct 1 '31-'36
5s '10 F-A 30,100..Aug 1,30'35
4½s'12 A-O 42,945r..Oct 1 '32-'36
4½s'12 A-O 24,710r..Oct 1 '32-'33
4½s'12 A-O 9,905r....Oct 1 1927
5s '14 F-A 13,580r..Aug 1 '29-'31
4½s'15 F-A 14,994r..'32-'34
4½s'15 M-N 16,000....Nov '23-'26
4s '16 A-O 80,000..Apr 1 '24-'31
5s '17 A-O 24,000...April '24-'28
5½s'21 J-D 90,000..June 1 '24-'32
4¼s'23 A-O {4,000r...Apr 1 1924 / 230,000r..Apr 1 '25-'34
Building Bonds.
4½s'15 M-N $70,000r..Nov 1 '23-'36
4s '16 M-S 900,000r Mar 1 '24-'59
4½s'17 M-S 875,000r..Sept 1 '23-'57
5s '18 J-D 155,000r..June 1 '24-'54
Bldg. Site-Purchase Bonds.
4½s'15 A-O $175,000r..Apr 1 '27-'44
Court-House Bonds.
4s '05 F-A $150,000r..Aug 1 '30-'35
4½s'07 J-J 275,000r..July 1 '26-'36
4½s'08 M-N 150,000r..Nov 1 '23-'37
Funding Bonds.
3½s '02 J-D $40,000r..June 1 '29-'30
3½s '02 J-D 30,000r...June 1 1931
4s '04 M-S 63,533.47r..Mar 1 '28-'33
4s '05 M-S 39,704.43r..Mar 1 1932
4½s'07 J-J 64,579.75r..July 1 '28-'33
4½s'08 F-A 117,333.20r..Aug 1 '36-'37
4½s'10 F-A 70,280r..Feb 10 '24-'36
Bronx Parkway Bonds.
4s '16 A-O {$190,000r..Apr 1 '39-'48 / 8,000r...Arp 1 1949 / 3,000c...June 1 1955
5s '17 J-D {114,000c..June 1 '56-'61 / 10,000c...June 1 1962 / 9,000c...June 1 1962
4¼s'19 J-D {304,000c..June 1 '63-'78 / 29,000c...June 1 1979 / 234,000c..June 1 '80-'85 / 20,000c...June 1 1986
4¼s'23AO3 {$17,000c...Apr 1 1977 / 168,000c..Apr 1 '78-'85 / 40,000c...Apr 1 1986 / 60,000c...Apr 1 1987 / 19,000c...Apr 1 1988
Bronx Parkway Funding Bonds.
4½s'14 J-D $487,000..June 1 '39-'63
4½sg'15J-D 323,000c..June 1 '63-'79
4s '17 J-D {11,000c...June 1 1949 / 95,000c..June 1 '50-'54 / 16,000c...June 1 1955
5s '21 J-D 802,000..June 1 '39-'77
Temporary Loan Bonds.
3½s '01 J-D $46,742r..June 1 '25&26
4½s'13 M-N 250,000r..May 1 '24-'33
3½s'01 J-D 5,000....June 1 1926
Sewer Bonds.
4½s'08 J-J $1,000,000 ...1933-1982
4s '08 J-J 1,250,000 ...1933-1982
4½s'12 J-J 1,300,000 ...1933-1982
4½s'14 J-J 316,170 ...1933-1982
Bridge Bonds.
4½s'12 J-J $12,000...Jan 1 '35-'37
4½s'13 A-O 30,000....Apr '33-'38
4½s'14 J-J {10,000r..July 1 '23-'24 / 7,000r...July 1 1925
4½s'17 J-J 3,000r..July 1 1923
5s '18 F-A 9,000r..Aug 1 '23-'25
General County Hospital Bds.
5s '22 J-J $380,000r..Jan 1 '24-'42
BOND. DEBT Jan 1 '23..$11,943,375
Floating debt..1,139,909
Ass'd val'n, real estate..$733,007,069
Assessed val'n, personal 2,418,958
Total valuation 1922....735,426,027
State&Co. tax (per $1,000) '23..$5.01
Pop'n 1910, 283,055; 1920, 344,436
Value of real estate owned by the county, 1923, $3,000,000.
Int. payable by Co. Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985 1920, 3,413.
6s '21 $73,600..$10,000 yly. May 1
Sewer Bonds.
4½s'10 J-J $60,000r..Jan 2 '24-'38
Water-System Construction.
4s '05 F-A $2,000..Aug 1 '23-'24
4½s'19 --- 10,000 $2,000 yly Feb 22
Paving Bonds.
4½s'22 J-D $32,000..Dec 1 '23-'30
BOND. DEBT Apr 10 1923 $187,600
Ass'd val. '22 (60% actual) 2,516,826
Tax rate (per $1,000) 1922...$16.00
INT. payable at National Bank of Westfield in New York exchange.

WHITEHALL.
This village is in Washington Co. Incorporated in 1806.
Paving Bonds.
5.90'20 s-a $36,000..Nov 1 '25-'48
Sewer Bonds.
5.90'20 s-a $20,000..May 1 '25-'44
Water Bonds.
4½'14....$36,000.. ...1923-1939
Fire Bonds.
5s' 12.... $6,300 1923-1940
Street Bonds.
4.20s'16J-D {$4,000r ....1923-1926 / 25,500r ....1927-1943 / 500r 1944
5s '15 --- 24,300 1922-1940
4.60'19 A-O 405,00..Oct 1 '23-'49
BOND. DEBT Mar 1 '21.. $205,500
Water debt (incl.)..59,000
Floating debt (add'l)..19,000
Assess. val. real estate....1,889,675
Assessed value, personal... $82,950
Other assessable property.. 152,520
Total assessed value 1920 (about 65% actual)..2,125,145
Total tax rate (per $1,000) '20..$18.96
Population 1910, 4,917; 1920, 5,258

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $42,840r..June 1 '24-'44
BOND. DEBT Apr 11 1923 $42,000
Total valuation 1922-23....2,256,335
Total tax (per $1,000) '22-'23..$26.28
Population in 1922, about....6,500
INTEREST at Treasurer's office.

WHITE PLAINS, CITY.
This city is in Westchester County. Inc. as village 1866; city Jan. 1 1916.
Paving Bonds.
4s J-D $15,000...June '26-'28
3½s M-N 100,000....May 1 1931
3½s A-O 75,000....Oct 1 1930
4s '05 A-O 3,000....Oct 1 1935
5s J-D 30,000....Dec 1 1933
5s '08 M-N 20,000...May 1 '39-'42
4½s'08 F-A 20,000...Aug 1 '39-'42
4½s'09 F-A 20,000...Aug 1 '35-'38
4½s'09 A-O 20,000...Oct 1 '35-'38
4½s'11 A-O 20,000...Oct 1 '47-'50
4½s'12 F-A 16,000r..Aug 1 '23-'32
5s '13 F-A 10,000r..Aug 1 '24-'25
4½s'13 --- 35,160r..Jan 1 '24-'43
School Bonds.
4s J-J $11,000c...Jan 1 '24-'34
5½s J-J {50,000c&rJan 1 '24-'27 / 3,500c&r..Jan 1 1928
4s J-J 5,000c..Jan 1 '36-'40
5s --- 3,000 1924-1926
4s '09 J-J {8,000c&rJan 1 '24-'27 / 5,000c&r..Jan 1 1928 / 5,500c&r..Jan 1 1929
4½s --- 6,000...Jan 1 '24-'26
4½s --- {24,000...Jan 1 '24-'31 / 4,000...Jan 1 '32-'33
5s --- 16,000...Jan 1 '24-'31
4½s'14 J-J {18,000...Jan 1 '24-'29 / 5,000....Jan 1 1930
4½s --- 23,000.....1932
5½s'21 A-O 300,000c...Apr 1 '31-'36
6s --- {20,000 ....1924-1928 / 4,500.....1929
4½s --- 50,000 1932-1956
Sewer Bonds.
-s --- $158,000.....
Sewer Bonds.
-s --- $158,000.....
3½s A-O 10,000....Oct 1 1930
4s M-S 24,000..Sept 1 '24-'29
4s '04 F-A 9,000....Aug 1 1929
4s '05 A-O 9,000....Oct 1 1935
4s '07 J-D 3,000...June 30 1937
5s '08 M-N 18,000....May 1 1938
4s '09 M-N 12,000...May 15 1934
4½s'12 F-A 2,875....Aug 1 1923
5s '13 F-A 10,000r..Aug 1 '23-'24
5s '13 A-O 12,200r..Oct 1 '25-'26
6s '21 A-O 50,000r..Oct 1 '24-'28
Funding Bonds.
4½s'07 J-D $23,000....June 1 1937
Water Bonds.
4s F-A $54,000..Aug 1 '23-'28
4s J-D 25,000...June '26-'29
3½s A-O 60,000....Oct 1 1929
3½s A-O 86,000...Oct 31 1931
4s A-O 40,000....Apr 1 1924
4s '04 F-A 1,000....Aug 1 1929
4s '04 M-S 23,000....Sept 1 1934
4s '04 M-N 23,000....Nov 1 1934
4s '05 A-O 29,000....Oct 1 1935
4s '06 A-O 10,000....Apr 2 1936
4s '06 M-S 85,000....Sept 1 1936
4½s'08 F-A 155,000....Aug 1 1938
4½s:08 M-N 4,000....Nov 1 1938
4s '09 M-N 27,000...May 15 1939
4½s'10 J-J 100,000....Jan 1 1940
4.10s'10J-J 12,000....Jan 1 1940
4½s'11 A-O 10,000....Apr 1 1931
Refunding Bonds.
4s '05 A-O $1,000....Oct 1 1935
Library-Site Bonds.
3.84s'06A-O $13,000....Apr 2 1946
Current Debt Bonds.
4½s --- $30,000 1933
5s '08 M-N 26,000...May 1 1938
Fire Department Bonds.
4s '05 A-O $5,000....Apr 1 1925
5s '08 M-N 10,000....May 1 1938
-s '11 J-D 24,000...Dec 1 '23-'34
5s '13 J-J 6,000 1923-1928
4½s'13 --- 3,500..Dec 1 '23-'29
5s '13 J-D 3,500..Dec 1 '23-'24
5s '15 J-J 11,000r..Jan 1 '24-'45
Municipal Improvement Bonds.
4¾s'22 A-O $157,000 1924-1934
Public Works Bonds.
6s '21 F-A $16,000r..Aug 1 '24-'31
Public Safety Bonds.
6s '21 F-A $14,000r..Aug 1 '25-'31
Incinerator Bonds.
4¾s --- $32,000 1925-1932
TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s '99 J-J $78,000r.....1929
4s '04 J-J 60,000r...July 1 1934
3½s'03 J-J 5,000r...Jan 1 1930
4½s'10 J-D 28,000r..June 1 '24-'37
4½s'12 F-A 18,000..Aug 1 '23 '31
TOT. BD. DT. Dec 31 '22..$3,102,031
Sinking fund (cash & inv.) 56,614
Other assets..14,479
Borrowing capacity..719,619
Assess. val. real estate...41,385,400
Assess. val. of franchises.. 959,920
Public service..$6,000
Total assess. val. 1923...42,351,320
Less—Exemptions..10,073,255
City property..1,387,650
Tax rate per $1,000) 1923—
Zone 1..$32.58+
Zone 2..$26.86+
Popul'n 1910, 15,949; 1920, 21,031

WHITE PLAINS, TOWN.
See City of White Plains.

WHITESTOWN U. F. S. D. NO. 2.
This district is in Oneida County.
5s M-N $64,000..$4,000 yearly
5s A-O 31,000 1924-1942
BOND. DEBT Dec 1922....$96,000

WHITESBORO.
This village is in Oneida County.
Sewer Bonds.
3½s --- $40,000....July 1 1931
4s --- 9,000....July 1 1923
Pavement Bonds.
4½s --- $3,000..$500 yly. July 1
TOT. BD. DT. Dec 1922...$52,000
Population 1910, 2,375; 1920, 3,038

WILLIAMSON.
This town is in Wayne County.
Water Bonds.
4½s M-N $55,000..May 1 '24-'34
TOTAL DEBT Dec 31 '22.. $90,000
Total assess. val. 1921....3,463,484
Total tax (per $1,000) '21....$12.52
Population 1910, 3,060; 1920, 3,293

WILLIAMSVILLE.
This village is in Erie Co. Incorp. in 1869. Pop'n 1910, 1,105; 1920, 1,753.
Water Bonds.
6s '20 --- $1,000 1923-1924
6s '22 J-J $9,300.....
(Due yearly beginning July 1 1925.)
BOND. DEBT May 26 '23 $85,600
Total assessed value 1922...2,345,651
Tax rate (per $1,000) 1922....$8.31

WILSON.
This village is in Niagara County.
Water Bonds.
5s '22 M-N $58,000 1926-1952
Sewer Bonds.
5s '22 M-N $56,000 1924-1952
BONDED DEBT..(?)
Population in 1910, 655; 1920, 631

WOLCOTT.
This village is in Wayne County. Incorp. 1873. Pop'n 1910, 1,216; 1920, 1,186.
Engine-house bonds..$1,000
Water-Works Bonds.
4½s'12 J-J $29,500r..July 15 '23-'42
BOND. DEBT May 1923...$30,500
Assessed val., real..624,245
Assessed val., personal..... 18,000
Other assessable property... 18,125
Total val. 1923 (½ actual)..660,370
Tax rate (per $1,000) 1923...$ 2.00
INT. to registered holder in N. Y. exchange.

WOODBURY.
This town (P. O. Highland Mills) is in Orange County.
Highway Improvement Bonds.
5½s '20 M-S $45,000c..Mar 1 '24-'38
Fire District Bonds.
5s '22 M-S $15,000c..Mar 1 '24-'27
BOND. DEBT Apr 1 '23.. $68,000
Assessed val., real estate...4,694,960
Assessed val., other prop.. 129,190
Assess. val. '22 (90% act.)..4,824,150
Tot. tax rate (per $1,000) '22..$15.55
Population 1910, 2,216; 1920, 1,885

WYOMING COUNTY.
Warsaw is the county seat.
Highway Bonds.
4½s'11 J-J $27,000c&rJuly 1 '23-'31
4½s'13 F-A 6,000c&rFeb 1 '24-'25
5½s'21 F-A 168,000..Feb 1 '24-'44
4½s'22 J-D 126,000...June 1 '24-'41
TOTAL DEBT June 1923.. $344,000
Assessed value 1922....26,883,228
Total tax rate (per $1,000) '20...$5.25
Popul'n 1910, 31,880; 1920, 30,314
INT. at Wyoming Co. Nat. Bank.

YATES COUNTY.
Penn Yan is the county seat.
Highway Bonds.
5s 22 ann. $66,000r..Mar 1' 24-'26
4½s'23 M-S $44,000c..Mar 1 '27-'28
County Home Bonds.
6s '23 F-A $50,000c..Feb 1 '24-'33
BONDED DEBT..(?)
Assessed value, real.....$13,322,283
Assessed value, personal.. 201,600
Assess. val., bank stock.. 621,881
Total assessed value 1921 14,145,764
Population 1910, 18,640; 1920, 16,641
INT. at County Treasurer's office.

YONKERS.
Yonkers is in Westchester County. Inc. June 1 1872. Population 1910, 79,803; 1920, 100,176.
Refunding Bonds.
4½s'11 A-O $26,000..Apr 1 '24-'36
4½s'12 A-O 28,000..Apr 1 '24-'37
4½s'13 A-O 30,000r..Apr 1 '24-'38
4½s'13 A-O 22,000r..Apr 1 '24-'34
4½s'22 A-O 320,000...July 1 '23-'42
4¼s'23 A-O {256,000...Mar 1 '24-'39 / 60,000...Mar 1 '40-'43
4¼s'23 A-O 195,000...Mar 1 '24-'38
Fire Department Bonds.
4s '06 A-O $15,000...Apr 1 '24-'26
4½s'13 A-O 4,000r..Mar 1 '24-'25
4½s'14 A-O 27,500r..Mar 1 '24-'34
4½s'16 A-O 21,000r..June 1 '24-'30
Election Equipment Bonds.
4¼s'16 A-O $9,000...Mar 1 '24-'26
5s '19 A-O 8,000r..Apr 1 '24-'31
Grade-Crossing Elim. Bonds.
5½s'21 A-O $134,000c&rJan 1 '24-'41
City-Hall Bonds.
4½s'08 A-O $12,500..May 1 '24-'28
4½s'08 A-O 25,000..June 15 '24-'28
4½s'08 A-O 15,000...Dec 1 '23-'28
4½s'09 A-O 17,500...Nov 1 '23-'29
4½s'10 A-O 21,600..Aug 1 '23-'30
4½s'10 A-O 8,000...Nov 1 '23-'30
4½s'11 A-O 9,000...Oct 1 '23-'31
4½s'14 A-O 22,000r..Mar 1 '24-'34
5s '14 A-O $2,400r..Dec 1 '23-'34
4½s'15 A-O 3,900r..Oct 1 '23-'35
4s '16 A-O 7,000r..Dec 1 '23-'36
5½s 21 A-O 54,000c&r Jan 1 24-41
Deficiency Bonds.
4½s'15 A-O $60,000r..Oct 1 '23-'25
4¼s'10 A-O 120,000r..Mar 1 '24-'26
5s '17 A-O 64,000..Apr 1 '24-'27
5s '18 A-O 285,000...July 1 '23-'28
5s '19 A-O 135,000r..Apr 1 '24-'29
5s '20 A-O 245,000..Apr 1 '24-'31
Hospital Bonds.
4½s'11 A-O $33,750..Oct 1 '23-'31
4½s'11 A-O 22,500...July 1 '23-'31
4¼s'16 A-O 36,000r..June 1 '24-'35
Local Improvement Bonds.
4½s'09 A-O $35,700..July 1 '23-'29
4½s'11 A-O 7,600...Feb 1 '24-'31
4½s'11 A-O 8,000...May 1 '24-'31
4½s'11 A-O 51,750..Oct 1 '23-'31
4½s'12 A-O 40,000..Mch 1 '24-'31
4½s'12 A-O 12,000r..Apr 1 '24-'26
4½s'14 A-O 80,000r..June 1 '24-'31
5s '14 A-O 58,800r..Dec 1 '23-'34
4½s'15 A-O 98,000r..Apr 1 '24-'30
4½s'15 A-O 21,000r..Oct 1 '23-'25
4¼s'16 A-O 45,333.33rMr 1 '24-'31
4s '16 A-O 60,000r..Dec 1 '23-'32
5s '17 A-O 104,400r..Apr 1 '24-'32
5s '19 A-O 344,400r..Sept 1 '23-'34
5½s'21 A-O 963,900c & rJan 1 '24-41
4¾s'22 A-O 228,000...Feb 1 '24-'42
4½s'22 A-O {180,000...July 1 '23-'32 / 85,000...July 1 '33-'37
4½s'23 A-O 180,000...Mar 1 '24-'29
Road Improvement Bonds.
4½s'08 A-O $12,500..May 1 '24-'28
4s '08 A-O 15,000..Aug 15 '23-'28
4½s'09 A-O 14,000...July 1 '23-'29
4½s'10 A-O 10,000...Aug 1 '23-'30
4½s'11 A-O 9,000...Oct 1 '23-'31
4½s'12 A-O 4,500...Oct 1 '23-'31
Assessment Bonds.
4½s'14 A-O $17,000r..Mar 1 1924
4½s'14 A-O 21,000r..June 1 1924
5s '14 A-O 100,000r..Dec 1 1923
4½s'15 A-O 26,000r..Apr 1 '24-'25
4½s'15 A-O 60,000r..Oct 1 '23-'25
4¼s'16 A-O 57,000r..Mar 1 '24-'26
4s '16 A-O 36,000r..Dec 1 '23-'26
5s '20 A-O 150,000r..Apr 1 '24-'26
5½s'21 A-O 200,000c&r Jan 1 '24-'27
4¾s'22 A-O 175,000...Feb 1 '24-'30
4½s'22 A-O 216,000...July 1 '23-'28
4½s'23 A-O 230,000...Mar 1 '24-'33
Tax Sale Bonds.
5s '14 A-O $40,000r..Dec 1 1924
4½s'15 A-O 30,000r..Apr 1 '24-'25
4s '16 A-O 30,000r...Dec 1 1926
Street-Paving Bonds.
4s '94 A-O $20,000..Apr 1 '24-'25
4s '99 A-O 18,900...Apr 1 '26-'27
3½s'00 A-O 15,000...Apr 1 '28-'29
3½s'03 A-O 12,000...Apr 1 '29-'30
4s '04 A-O 6,380...Apr 1 '30-'31
4½s'12 A-O 4,000r..Oct 1 '23-'26
Public-Building Bonds.
4s '09 A-O $19,500..May 1 '24-'29
4½s'09 A-O 10,500...July 1 '23-'29
4½s'11 A-O 8,000...May 1 '24-'31
4½s'11 A-O 4,500...July 1 '23-'31
4½s'12 A-O 10,000r..Oct 1 '23-'32
4½s'13 A-O 10,000...Mar 1 '24-'33
4½s'14 A-O 11,000r..Mar 1 '24-'34
4½s'14 A-O 30,000r..June 1 '23-'34
4¼s'16 A-O 13,000r..Mar 1 '24-'36
4s '16 A-O 14,000r..Dec 1 '23-'36
5s '18 A-O 17,600...July 1 '23-'38
5½s'21 A-O 12,000c&r Jan 1 '24-'35
4¾s'22 A-O 62,700...Feb 1 '24-'42
School Bonds.
4s '94 A-O $62,000..Apr 1 '24-'36
4s '95 A-O 15,000...Apr 1 '37-'39
4s '96 A-O 81,000...Apr 1 '25-'55
3½s'97 A-O 105,000...Apr 1 '56-'76
3½s'98 A-O 26,000...Apr 1 '25-'80
3½s'01 A-O 9,000...Apr 1 1924
3½s'01 A-O 10,000...Apr 1 1925
3½s'02 A-O 160,700...Apr 1 '26-'39
3½s'03 A-O 15,000...Apr 1 '40-'41
4s '03 A-O 117,500...Apr 1 '42-'53
4s '04 A-O 69,400...Apr 1 '53-'60
4s '05 A-O 91,000...Apr 1 '24-'29
4s '07 A-O 17,700...Apr 1 '48-'50
4½s'07 A-O 60,000...Apr 1 '51-'56
4s '06 A-O 194,150...Apr 1 '30-'48
4½s'07 A-O 109,000...Apr 1 '57-'67
5½s'07 A-O 9,350...Apr 1 1950
4½s'08 A-O 19,500...July 1 '23-'28
4½s'08 A-O 4,800...Sept 1 '23-'28
4½s'08 A-O 37,500...Sept 1 '23-'28
4s '09 A-O 3,540...Mch 1 '24-'29
4s '09 A-O 23,000...May 1 '24-'29
4½s'09 A-O 38,500...July 1 '23-'29
4½s'09 A-O 14,000...Nov 1 '23-'29
4½s'10 A-O 31,500...Mch 1 '24-'30
4½s'10 A-O 16,000...Aug 1 '23-'30
4½s'10 A-O 32,000...Oct 1 '23-'30
4½s'10 A-O 16,000...Nov 1 '23-'30
4½s'11 A-O 32,000...May 1 '24-'31
4½s'11 A-O 23,200...July 1 '24-'31
4½s'12 A-O 24,000r..Apr 1 '24-'29
5s '13 A-O 90,000r...Apr 1 '24-'33
4½s'14 A-O 31,500r..Mar 1 '24-'30
4½s'14 A-O 18,000r..June 1 '24-'29
4¼s'16 A-O 61,100r..Mar 1 '24-'36
5s '18 A-O 273,750...July 1 '24-'38
5s '19 A-O 366,500r..Sept 1 '23-'39
5s '20 A-O 635,800r..Apr 1 '24-'40
5½s'21 A-O 414,000c&r Jan 1 '24-'41
4¾s'22 A-O 166,250...Feb 1 '24-'42
4½s'22 A-O {650,000...July 1 '24-'48 / 350,000...July 1 '49-'62
Public-Park Bonds.
3½s'99 M-N $10,000...May 1 1924
4½s'07 M-N 7,000...May 1 '23-'24
4½s'08 A-O 25,000...June 1 '24-'28
4½s'08 A-O 7,500...Nov 1 '23-'28
4½s'09 A-O 32,000...July 1 '23-'29
Pub. Wks. Dept. Equip. Bonds.
5½s'21 A-O $15,000c&r Jan 1 '24-'26
4½s'23 A-O 30,000...Mar 1 '24-'29
Police & Fire Bureau Equipt.
4½s'12 A-O $1,000r..Oct 1 1924
5s '17 A-O 13,600r..Apr 1 '24-'27
4½s'23 A-O 27,000...Mar 1 '24-'32
Dock Bonds.
5½s'21 A-O $138,600c&r Jan 1 '24-'41
4¾s'22 A-O 11,000...Feb 1 '24-'34
Water Bonds.
4s '04 A-O $150,000....Apr 1 1924
4s '05 A-O 40,000...Apr 1 '24-'25
4s '06 A-O 175,000...Apr 1 '25-'26
4s '07 A-O 60,000....Apr 1 1926
4½s'07 A-O 150,000....Apr 1 1927

YONKERS (*Concluded*)—

5s '08	M-S	$52,500	Mch 2 '24	'48
4½s'08	A-O	52,000	July 1 '23	'48
4½s'08	A-O	52,000	Nov 1 '23	'48
4s '09	A-O	32,500	May 1 '24	'49
4½s'09	A-O	27,000	Nov 1 '23	'49
4½s'10	A-O	54,000	May 1 '24	'50
4½s'10	A-O	28,000	Nov 1 '23	'50
4½s'11	A-O	28,000	May 1 '24	'51
4½s'11	A-O	58,000	July 1 '23	'51
4½s'12	A-O	60,000	Mch 1 '24	'52
4½s'12	A-O	50,000r	Oct 1 '23	'32
5s '13	A-O	55,000r	Oct 1 '23	'33
4½s'13	A-O	50,000	Apr 1 '24	'33
5s '13	A-O	55,000	Oct 1 '23	'33
4½s'14	A-O	$48,000r	June 1 '24	'34
5s '14	A-O	72,000r	Dec 1 '23	'34
4½s'15	A-O	60,000r	Apr 1 '24	'35
4½s'15	A-O	65,000r	Oct 1 '23	'35
4¼s'16	A-O	82,500r	Mar 1 '24	'56
4¼s'16	A-O	132,000r	June 1 '24	'56
5s '17	A-O	34,000r	Apr 1 '24	'57
5s '18	A-O	40,000	July 1 '23	'38
5½s'21	A-O	76,000c&r	Jan 1 '24	'61
4½s'22	A-O	409,500	Feb 1 '24	'62
4¼s'23	A-O	280,000	Mar 1 '24	'63

INT. in New York Exchange.

SUMMARY OF DEBT JUNE 19 '23

Water bonds	$2,495,500
School bonds	4,469,590
Special assessment bonds	1,166,000
Other bonds	5,538,513
Total	$13,669,603

The full faith and credit of the city are pledged to the payment of all bonds of the city.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $13,547,887.00. Including water works valued at $4,545,186.53.

ASSESSED VALUATION.—The city's assessed valuation has been:

	1923.	1922.
	$	$
Real estate	198,000,615	179,995,918
Personal	414,750	285,900
Total	198,415,365	180,281,818
Average rate per $1,000)	$30.40	$32.00

YORKTOWN.

This town is in Westchester Co.

Highway Bonds.

4½s'23 $72,000 Mar 15 '24-'41

BOND. DEBT Mar 27 '23 $30,520

Assessed value 1923 3,832,875

Tax rate (per $1,000) 1921 $17.80

Population 1910, 3,020; 1920, 1,441

YORKVILLE.

This village is in Oneida County Inc. 1902. Population 1910, 691; 1920, 1,512.

Sewer Bonds.

4.35s'11 A-O $14,000 Apr 15 '24-'37

4.90s'15A-O 2,500 Apr 1 '24-'27

Paving Bonds.

4.35s'11 A-O $7,000 Apr 15 '24-'37

5s '20 8,000 1923-1930

TOTAL DEBT June 25 '22 $50,700

Assessed valuation 1922 1,238,750

(Assessment about 85% actual val.)

Total tax rate (per $1,000) '22 $10.03

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen

Total area of State (square miles)—7,815

State Capital—Trenton

Governor (term expires Monday before 3d Tuesday, January 1925)—Geo. S. Silzer

Secretary of State (term exp. Apl. 6 '25)—Thos. F. Martin

Treasurer (term expires Apr. 1 1925)—William T. Read

Comptroller (term expires Feb. 20 '26)—Newton A. K. Bugbee

Attorney-General—Thos. F. McCran

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—From Jan 1 1902 to 1921, when $12,000,000 soldier bonus bonds and $5,000,000 highway bonds were issued, the debt amounted to only $116,000. The State debt on June 1 1923 totaled $24,116,000. Included in this total are $116,000 certificates of the State issued to the Agricultural College. The details of bonded debt follow:

Soldiers' Bonus Bonds.

5s '21 J-J $10,000,000cr. July 1 '41

5s '21 J-J 2,000,000cr. July 1 '41

Bridge Bonds.

4¼s'23 J-J $2,000,000cr. July 1 1938

Highway Bonds.

5s '21 J-J *a*$5,000,000cr. July 1 '51

4¼s'22 J-J *a*5,000,000cr. July 1 1952

4¼s'23 J-J *a*2,000,000cr. Jan 1 1953

4¼s'23 J-J *a*3,000,000cr. July 1 1938

(*a* Optional after 15 years from date upon six months' notice.)

INT. on the soldiers' bonus bonds and bonds marked (*) payable at the Mercer County Trust Co., Trenton; on other highway bonds at the Mechanics Nat. Bank, Trenton, and on bridge bonds at the Broad Street Nat. Bank, Trenton.

At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,990,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On June 30 1922 the cash balance of the State Fund in bank was $8,791,582.94. This fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Co., of New Jersey, the market value of which amounts to about $375,000. The State School Fund on June 30 1922 held securities to the amount of $10,248,614.24; cash balance on hand for investment, $105,987.05.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1922	$3,797,507,447	1910	$2,045,898,214	1890	$649,979,700
1921	$3,519,841,269	1909	1,949,687,287	1888	603,676,953
1920	3,254,964,269	1908	1,843,001,178	1886	573,256,303
1919	3,032,164,104	1906	1,570,210,073	1884	554,828,114
1918	3,030,926,010	1905	1,153,682,961	1882	534,917,876
1917	2,888,117,701	1900	891,237,286	1880	518,617,518
1916	2,696,314,011	1898	844,354,193	1878	531,851,849
1915	2,583,953,595	1896	794,428,048	1876	596,833,707
1914	2,481,605,038	1894	774,398,332	1874	619,057,903
1912	2,289,770,281	1892	742,759,082		

In addition to the above, valuation of main stem, tangible personality and franchises of railroad property in 1912 was $327,647,993, in 1913 329,595,655, in 1914 334,738,372, in 1915 344,947,959, in 1916 $349,195,216, in 1917 $358,440,155, in 1919 $246,621,381, in 1920 $250,806,026, in 1921, $390,229,448, and in 1922 $414,238,890. The values of railroad and canal property from 1906 to 1911, inclusive, do not include second-class railroad property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1920	3,155,900	1880	1,131,116	1830	320,823
1915	2,844,342	1870	906,096	1820	277,575
1910	2,537,167	1860	672,035	1810	245,562
1905	2,144,134	1850	489,555	1800	211,149
1900	1,883,669	1840	373,306	1790	184,139
1890	1,444,933				

DEBT LIMITATIONS.—(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.]

The 1920 Legislature passed two bond acts which were approved by the voters at the November 1920 election, one for $15,000,000 for soldiers bonus, and the other $28,000,000 for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. 110, p. 1771, 2103, respectively.

At the November 1922 elections the voters defeated a proposition to issue $14,000,000 bonds for extending and improving various State institutions, the referendum having been authorized by Chapter 201, 1921 Laws of New Jersey. V. 113, p. 2210.

The 1922 Legislature, following the Governor's veto, passed a bill calling for the submission to the voters at the fall election of a bond issue of $40,000,000 for highways and bridges. At that election, Nov. 7 1922, the people by 260,929 "for" to 243,865 "against" voted favorably on the measure. V. 115, p. 2710.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916-1918, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act (amended and supplemented by numerous subsequent Acts), which grants broad power to make public improvements; Laws 1918, Chapter 185 (as amended), which is a similar Act concerning the powers of counties: Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918, Chapter 259; Laws 1920, Chapters 78, 108 and 252; Laws 1921, Chapters 120, 157, 164 and 235, and Laws 1922, Chapters 114 and 233), known as the Pierson Bond Act, referred to at length below; Laws 1916, Chapter 112; Laws 1919, Chapter 73; Laws 1921, Chapters 98 and 234; and Laws 1922, Chapter 230, relating to loans for school purposes; Laws 1920 (Chapter 84, supplemented by Laws 1921, Chapter 30), directing the funding of floating debt; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266), 155 and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts of proceedings for bond issues; Laws 1917, Chapter 192 (amended by Laws 1918, Chapter 242, and Laws 1919, Chapters 178, 238 and 242), providing for an annual budget and for temporary loans against taxes; Laws 1918, Chapters 267 and 268, and Laws 1921, Chapters 105 and 106, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

THE PIERSON BOND ACT, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

Term of Bonds.—Bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (*b*) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (*c*) if for refunding, within 20 years; or (*d*) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of bonds for each purpose; or (*e*) if issued in anticipation of the collection of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

Serial Bonds.—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

Sale of Bonds.—Bonds cannot be sold below par. If the amount of the issue exceeds $10,000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund or insurance fund commissioners. Only such an amount of the bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

Debt Limits.—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 4%. But in order that the statute may not work a hardship on municipalities heavily indebted at the time of passage of the Act, it permits municipalities to exceed the 7% limit so long as the bonds and notes issued or authorized under the Act after Dec. 31 1916 (including debt so incurred and paid) do not exceed 2% of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for

computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water supply, or the construction or reconstruction of dikes, bulkheads, jetties or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property demaged by the sea, or for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front." Nor do they affect the incurring of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (*a*) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (*b*) debts for schools, in so far as they do not exceed 3% of such average assessed valuation; (*c*) debts for ocean or inlet front improvements referred to above; (*d*) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51); (*e*) debts for certain highway improvements in counties (Laws 1918, Chapter 183); (*f*) certain county bonds payable out of motor vehicle funds received from the State (Laws 1921, Chapter 164), (*g*) debts for certain self-sustaining electric light plants (Laws 1921, Chapter 235); and (*h*) municipal debts for eliminating grade-crossings, in so far as such debts do not exceed 2% of the average assessed valuations of taxable real estate for 1920, 1921 and 1922 (Laws 1923, Chapter 157); also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (*a*) uncollected special assessments levied or to be levied; (*b*) funds in hand or to be derived from the issuance of bonds or notes included in the gross debts, and (*c*) uncollected taxes levied to pay gross debt; and (3) also other assets to the extent that they are not included in the foregoing assets, viz.: (*a*) unpaid taxes not more than three years in arrears, and (*b*) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of propertuy. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpapers.

Validation of Bonds.—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible

SCHOOL BONDS.—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat. 1910, p. 4724), as amended. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. If the bonds are issued for several purposes they must mature within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the governing body. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 5% of the assessed valuation of property. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. An election is necessary for the issuance of bonds by school districts operating under Article VII, except districts embracing more than one municipality and having a population of more than 10,000, this exception being made by Chapter 73 of the Laws of 1919. Proceedings for the issuance of bonds by school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. Section 10 as it now reads follows. We italicize the portion added in 1917: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. *Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State.*"

TAX EXEMPTION OF PUBLIC SECURITIES.—An amendatory Act passed in 1921 (Chapter 320) provides for exemption from taxation of certain public securities. Section 203 of the General Tax Act of 1903, as amended in 1921, reads:

"203. The following property shall be exempt from taxation under this Act, namely:

"(1) (*a*) The bonds and other securities of the United States (other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency and gold or silver or other coin).

"(*b*) All bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State.

"(*c*) The personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before Oct. 1, being the day prescribed by law for commencing the assessment."

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. See V. 104, p. 1721. Paragraph VI. was further amended by the 1920 Legislature. The 1919 Legislature passed an Act amending Section 36 so as to permit savings banks to purchase from their available funds notes, drafts, bills of exchange or acceptances, eligible for rediscount with the Federal Reserve Banks. We give below in full the investment sections of the law:

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In the first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage; or in any consolidated bonds issued, guaranteed or assumed by any such company secured by mortgage providing for the retirement of all prior lien mortgages on the property covered by such consolidated mortgage; or in any mortgage bonds secured by liens prior to any such consolidated mortgage; or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank. . . . .

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter.

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

Nothing herein contained shall repeal or affect the provisions of an Act entitled "An Act authorizing savings banks, banking institutions, trust companies and insurance companies, organized under the laws of this State, and any person acting as executor, administrator, guardian, or trustee, to invest in the bonds issued by any Federal Land bank organized pursuant to an Act of Congress entitled 'An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, or equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries, and financial agents for the United States, and for other purposes,' approved July 17 1916," approved March 15 1917.

34. *Loans on Collateral Security.*—No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such savings bank.

36. The managers of every savings bank, as soon as practicable, shall invest the moneys deposited with them in the securities named in the thirty-third section, except that for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such bank; and the same may be kept on hand or on deposit in any solvent bank in this State, organized under the laws of this State or of the United States; or the same may be deposited on call, at interest, in such solvent trust company incorporated under the laws of this State or of the States of New York or Pennsylvania, or in such solvent national bank located in the State of New York or in the State of Pennsylvania, as a majority of the managers of such bank may direct, by resolution adopted at a regular or special meeting, and duly recorded on their minutes; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in section 33 of this Act, but not in excess of eighty per centum of the market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value after making any loan thereon the managers shall require the immediate payment of such loan, or a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed eighty per centum of the cash market value of the securities pledged for the same; or part of such available fund, not exceeding one-half thereof, may be temporarily employed in the purchase of notes, drafts, bills of exchange or acceptances, which have a maturity at the time of purchase of not more than three months, exclusive of days of grace, and which are of the kind made eligible by law for rediscount with Federal Reserve banks organized under the Act of Congress of the United States entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial

paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December 23 1913, and the supplements and amendments thereto, provided the same are indorsed or accepted by a bank or trust company in which such savings bank is herein permitted to deposit funds; *provided, further*, that the aggregate amount of the liability of any such bank or trust company to any such savings bank as indorser and acceptor shall not exceed ten per centum of the paid-up capital and surplus of such bank or trust company.

Savings Banks, &c., May Invest in Federal Land Bank Bonds.—As noted above, any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any persons acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes," approved July 17 1916.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ALLENHURST.

This borough is in Monmouth Co.

Road Bonds.

s '21	----	$50,000	-----	1923-1937

BOND. DEBT Dec. 31 '22..$372,500
Other debt---------- 71,400
Sinking fund---------- 4,003
Assessed val. real e tate-- 2,721 650
Assessed yal. personal ---- 391,3.0
Ass'd val. 2d class RR. prop 19,048
Total asses ed val. 1922---3,132,068
Total tax rate (per $1,000) '22..$27.92
Population in 1910, 306; 1920---343

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Funding Bonds.

6s '20	M-N	$85,000c	Dec 31 '23-'39		
		2,000c	Dec 31		1940

Fire Bonds.

4s '04	J-D	$19,000c	June 1	1934
4½s'09	M-N	15,000c	May 1	1944

Fire Funding Bonds.

4½s	M-N	$9,500	Nov 1	1935

Beach Bonds.

4s '13	A-O	$250,000c	Apr 1	1933
4½s'07	J-J	150,000	July 1	1947
4½s'11	J-J	150,000	Jan 1	1951

Memorial Playground.

4¾s	s-an	$120,000	

Water Funding Bonds.

4½s'15	J-J	$58,000	July 1	1945

Water Bonds.

5s	J-D	$50,000c	June 1	1924
5s	J-J	48,000c	Jan 1	1927
4s	J-J	22,000c	Jan 1	1928
4s '06	A-O	22,000c	Apr 1	1936
4½s'14	M-S	50,000	Sept 1	1944

School Bonds (*City's Portion*).

5s '94	J-D	41,000	$2,000	yrly.
4½s'07	J-D	100,000c	July 1	1937
4¼s'13	J-J	175,000c	Jan 1	1943
5s '18	---	8,500	$1,000	yrly.

Library Bonds.

4s	M-N	$18,000c	Nov 1	1931

Natatorium Building Bonds.

4½s'17	M-S	$90,000c	$2,000	y'rly

Street Fire Beach Power Plant & Electric Bonds.

4½s'17	M-S	$16,000c	Sept 1	'23-'26	
		60,000c	Sept 1	'27-'38	

Sewer Bonds.

4s '03	A-O	$50,000c	Apr 1	1933
4s '05	M-S	50,000c	Sept 1	1945
4½s'07	J-J	75,000c	July 1	1942
4½s'09	M-N	35,000c	May 1	1944
4½s'12	J-J	75,000c	July 1	1947

Playground & Golf Course Bds.

4¾s	---	$50,000	1923-1972	
s '22	A-O	25,000	1924-1973	

Temporary Impt. Notes.

5½s'21	---	$100,500	Nov 15	1927

Temporary Impt. Bonds.

6s	---	$475,000	Dec 1	1926

Improvement Bonds.

4½s	A-O	$60,000	Oct 1	'24-'43	
		20,000	Oct 1	'44-'53	
4½s	M-N	56,000	May 1	'24-'31	
		48,000	May 1	'32-'39	

BD. DEBT Dec 31 '22---$2,605,862
Other debt (add'l)------- 156,809
Sinking funds---------- 484,549
Assessed val. real estate--15,061,300
Assessed val. personal---- 1,755,950
2d class RR property---- 73,657
Total assessed val. 1922--16,890,907
Total tax (per $1,000) 1922--$42.42
Pop'n 1910, 10,150; 1920-----12,400

INT. payable at Treasurer's office

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912

6s	A-O	$885,000c	Apr	1'24-'26-27	
4½sg'22	J-J	*1,400,000	July	1'23-'57	
		*25,000	July	1	1958

City-Hall Bonds.

4s g '00	F-A	*$90,000c	Aug 1	1930
4s g '09	J-J	*20,000c	Jan 1	1944
4½sg'13	J-J	*6,000c	Jan 1	1933

Public-Library Bonds.

4s g '03	J-J	*$30,000c	Jan 1	1938

Albany Avenue Bonds.

4½sg'09	J-J	$70,000c	July 1	1944

Water Bonds.

5s g '95	J-D	$761,000c	June 1	1925
4½sg'96	M-S	100,000c	Mch 1	1926
4s g '00	J-J	*200,000c	July 1	1930
4s g '01	J-J	*70,000c	July 1	1931
4s g '02	J-J	*15,000c	July 1	1952
4s g '03	J-J	*75,000c	Jan 1	1933
4s g '04	J-J	*35,000c	July 1	1934
4½sg'06	J-J	*300,000c	July 1	1941
4½g'10	J-J	275,000c	J&J 1	1945
4½g'11	J-J	75,000c	Jan 1	1946
4½g'12	J-J	100,000c	Jan 1	1947
4½g'13	J-J	214,000c	Jan 1	1943
4½s'14	J-J	*367,000c	J&J 1	1944
4½s'14	J-J	*200,000	July 1	1944
4½s g	J-J	43,000	July 1	1935
4½s'21	J-J	210,000	July 1	'24-'51
4½s'21	J-J	44,000	July 1	'23-'51

Paving Bonds.

4½sg'04	M-N	*$195,000c	May 1	1924
4s g '05	J-D	*130,000c	June 1	1925
4s g '06	A-O	80,000c	Apr 1	1926
4½sg'07	J-J	*250,000c	Jan 1	1927
4s g '06	J-J	15,000c	Oct 1	1926
4½sg'08	J-J	*65,000c	Jan 1	1928
4½s'08	J-J	*70,000c	July 1	1928
4s g '09	J-J	65,000c	Jan 1	1929
4½sg'09	J-J	*205,000c	July 1	1944
4½sg'10	J-J	*68,000c	July 1	1945
4½g'11	J-J	*70,000c	Jan 1	1946
4½g'13	J-J	*30,000c	Jan 1	1938
4½sg'13	J-J	*200,000c	July 1	1938
4½s'14	J-J	*295,000	July 1	1933
4½s	J-J	*32,000	Jan 1	1934
4½s'17	J-J	4,000	Jan 1	'24-'27
4½s'18	J-J	3,000	Jan 1	'24-'26
4½s'21	J-J	180,000	July 1	'23-'38

Atlantic Ave. Improv't Bonds.

4½s'07	A-O	$44,000c	Oct 1	1937

Hospital Bonds.

4s g '06	M-S	*$30,000c	Sept 1	1936
4½s'07	M-S	*70,000c	Sept 1	1937
4½g'09	M-S	*5,000c	Sept 1	1939

Drainage Bonds.

4½sg'07	J-J	$20,000c	July 1	1937
4½sg'08	J-J	*100,000c	July 1	1938
4½sg'11	J-J	765,000c	Jan 1	1941
4½g'13	J-J	*226,000c	J&J 1	1943
4½g'15	J&J	*100,000c	Jan 1	1945
4½s'18	J-J	35,000	Jan 1	'24-'58

Conduit Bonds.

4s g '06	M-N	$30,000c	May 1	1936
4½s g	J-J	16,000	Jan 1	1935

Electrical Equipment Bonds.

4½s'19	---	$31,000	July 1	'23-'49

City-Improvement Bonds.

4s g '05	A-O	*$55,000c	Apr 1	1925
4½sg'08	J-J	*55,000c	Jan 1	1928
4½g'11	J-J	75,000c	Jan 1	1931
4½g'12	J-J	20,000c	Jan 1	1932
4½g'13	J-J	6,000	Jan 1	1933
4½s'17	J-J	19,000	Jan 1	'24-'42

Park Bonds.

4½sg'99	J-J	*$100,000c	July 1	1929
4½sg'08	J-J	*72,000c	July 1	1943
4½g'10	J-J	*175,000c	Jan 1	1945
4½sg'10	J-J	*76,000c	Jan 1	1945
4s g '12	J-J	*173,000c	Jan 1	1946
4½s g'14	J-J	*50,000	July 1	1944
4½s'17	J-J	5,000	Jan 1	'24-'28
4½s'19	---	6,000	July 1	'23-'28
4½s'19	---	13,000	July 1	'23-'35

Fire-Department Bonds.

4s g '02	J-J	*$8,000c	July 1	1932
4½sg'07	J-J	*25,000c	Jan 1	1937
4s '06	J-J	*128,000c	July 1	1926
4s g '09	J-J	*28,000c	Jan 1	1944
4½g'10	J-J	*55,000c	Jan 1	1945
4½g'13	J-J	*20,000c	Jan 1	1943
4½g'15	J-J	51,000	Jan 1	1930
4½s'17	J-J	18,000	Jan 1	'24-'41
4½s'18	J-J	25,000	Jan 1	'24-'28
4½s'21	J-J	14,000	July 1	'24-'37
4½s'21	J-J	39,000	July 1	'23-'31
4½s'21	J-J	19,000	July 1	'23-'29

Ventnor Ave. Bonds.

4½s'14	J-J	*$30,000	Jan 1	1944

Texas Avenue Bonds.

4½s'08	J-J	*$40,000c	July 1	1938

Massachusetts Avenue Bonds.

4½s'08	J-J	*$30,000c	July 1	1928

Michigan Avenue Bonds.

4s g '06	A-O	$7,000c	Oct 1	1936

Lighting Standard Bonds.

4½s g	J-J	*$10,000	July 1	1934

Temporary Bonds.

s	---	$2,323,500	Nov 1	1923

BD. DEBT Apr 16 23--$14,351,500
Sinking fund---------- 3,747,418
NET DEBT ---------- 10,604,082
Water debt (incl. above)- 3,250,000
School debt (see below) 2,961,000
Assess. val., real-------163,023,765
Assess. val., personal---- 9,083,200
Other assessable property- 4,000,000
Total val. 1923 (est.)---176,106,965
Tax rate (per $1,000) 1923---$29.60
Popula'n 1910, 46,150; 1920, 50,682
Summer population (est.)---300 000

INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; on Albany Ave. bonds and paving bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

3½s'00	M-S	$10,000c	Mar 1	1924	
4s g '05	J-J	102,000c	July 1	'25-'31	
4s g '06	J-J	65,000c	July 1	'31-'35	
4s '06	J-J	16,000c	July 1	1936	
4½s'07	J-J	70,000c	July 1	1937	
4½g'08	J-J	160,000c	July 1	'38-'62	
4½sg'09	J-J	120,000c	July 1	1943	
4½sg	J-J	139,000c	July 1	1945	
4½g'11	J-J	170,000c	Jan 1	1946	
4½g'12	J-J	245,000c	July 1	1947	
4½g'13	J-J	90,000c	July 1	1948	
4½s g	J-J	15,000	Jan 1	1945	
4½g'15	J-J	135,000c	Jan 1	1945	
4½s'17	J-J	24,000	Jan 1	'24-'47	
4½s'22	J-J	1,600,000	July 1	'23-'62	

BD. DEBT Apr 16 '23---$2,961,000

Valuation and taxes same as Atlantic City's.

INT. on 4½s due in 1937 and 4½s due 1938-1962 at Hanover Nat. Bk., N. Y.; on 4½s due 1943 at Nat. Park Bank, N. Y.; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat

Tuberculosis Hospital Bonds.

5s '15	J-J	$50,000	July 1	'40-'41	

Building Bonds.

5s '13	M-S	$75,000	Mar 1	'53-'57	
5s '13	M-S	25,000	Oct 1	'23-'27	
6s '20	J-D	25,500	June 1	1926	

Road Bonds.

5s '11	J-J	$70,000c	Jan 1	'24-'30	
5s	---	25,000		1924-1925	
5s '15	J-J	260,000		1929-1939	
5s '16	J-D	30,000c	Apr 1	'26-'27	
		15,000c	Apr 1	1939	
		15,000c	Apr 1	1946	
		20,000c	Apr 1	1928	
		120,000c	Apr 1	'42-'45	
6s '20	s-a	650,000	June 1	1926	
4¾s'19	J-D	135,000c	June 15	'24-'32	
		11,000c	June 15	1933	
6s '21	J-D	192,000	June 1	1927	
6s '22	s-an	81,000c&r	Jan 1	1928	
5s '22	A-O	200,000c&r	Jan 15	1925	
		200,000c&r	Apr 15	'26	
		279,000	Aug 1	'23-'31	
5s '22	A-O	160,000	Aug 1	'32-'36	
		19,000	Aug 1	1937	
		217,000	Aug 1	'24-'30	
5s '22	A-O	192,000	Aug 1	'31-'36	
		19,000	Aug 1	1937	
5s '22	A-O	56,000	Aug 1	'23-'26	
		16,000	Aug 1	1927	
4½s'22	J-D	195,000	Dec 1	'23-'35	
		40,000	Dec 1	'36-'37	
4½s'22	M-N	16,000	Nov 1	'23-'26	
		55,000	Nov 1	'27-'37	
4½s'22	s-a	50,000	Dec 30	1926	

Bridge Bonds.

5s '11	J-D	20,000	Aug 1	'23-'25
4½s'12	J-J	10,000c	Jan 1	'23-'25

GEN. BD. DT. Jan 1 '23--$3,976,500
Assess. value, real estate-161,125,889
Assess. value, personal-- 11,166,012
Assess. val. 2d cl. RR.prop.2,181,545
Total assess. val. 1922--174,473,446
State&co.tax(per$1,000)'22 $10.23+
Popula'n 1910, 71,894; 1920, 83,914

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co Inc. 1887; reinc. Sept. 15 1891.

Sewer Extension Bonds.

5s '15	M-S	$18,000	Sept 1	'23-'40

Refunding Water Bonds.

4½ g	J-J	$60,000c	July 1	1928

Fire Department Bonds.

4½s'17	J-J	$5,500	July 1	'23-'27
5s '18	M-N	3,500	Nov 1	'23-'29

Refunding Sewer Bonds.

4s g	J-J	$39,000c	July 1	1928

Refunding Light Bonds.

4½sg'06	J-J	$15,000r	May 10	1926
s	---	4,500	Apr 1	'24-'32

Funding Bonds.

5s '15	---	$2,000	June 1	'24-'25
6s '20	s-a	20,000	Dec 31	'23-'32

Park Bonds.

4½s'17	---	$15,000		1923-1937

Borough Hall Bonds.

4½s'18	---	$20,000	May 1	'24-'43
4½s'18	---	21,000		1923-1943

BOND. DEBT Dec 31 '22--$226,000
Tax notes (add'l)---------- 36,572
Floating debt (add'l)----- 20,000
Sinking fund---------- 23,150
Assess. val., real estate----2,414,711
Assess. val., personal----- 362,326
Assess. val., 2d cl. RR.prop 143,988
Total assess. val. 1922----2,921,025
Tax rate (per $1,000) 1922---$41.30
Population 1910, 1,645; 1920, 1,629

INTEREST payable in New York

AUDUBON.

This borough is in Camden Co.

School Bonds.

6s '21	J-D	$5,000	Dec 1	'23-'27	
		6,000	Dec 1	'28-'31	

Street Improvement Bonds.

5s '22	M-N	$9,000	Nov 1	1923
		60,000	Nov 1	'24-'29

Assessment Bonds.

5s '22	M-N	$9,000	Nov 1	'24-'26	
		20,000	Nov 1	'27-'31	

BOND. DEBT Apr 23 '23--$103,919
Assess. debt (add'l)------- 230,000
Floating debt (add'l)------ 25,000
Sinking fund---------- 129,000
Assess. val., real estate----4,829,200
Assess. val., personal----- 422,675
Assess. val., other property 6,435
Tot. assess. val. '23(act.)-5,258,310
Total tax rate (per $1,000) '23-$36.00
Population 1910, 1,343; 1920, 4,740

INT. on bonds of 1922 at the Audubon National Bank.

AVALON.

This borough is in Cape May Co.

Sewage Disposal Bonds.

5s '16	A-O	$25,000	Apr 1	1946

(Subject to call.)

Water bonds.

5s	$54,000	1931, '37, 42 & '44	

Road Bonds.

5s	$14,000	Due on demand	

Drainage Bonds.

5s	---	$2,500		1944

Boardwalk Bonds.

6s '22	A-O	$10,000	June 1	'24-'33
5s	---	27,500		

BOND. DEBT Dec 31 '21--$215,173
Sinking fund---------- 25,446
Assess. val. real----------1,421,491
Assessed val., personal---- 55,700
Assess.val.2d class RR.prop. 27,840
Total assessed val. 1922---1,505,031
Assessed value 1923---------1,515,000
Total tax rate(per $1,000) '22--$41.94
Population in 1910, 230; 1920, 197.

AVON-BY-THE-SEA.

This borough is in Monmouth County.

Beach bonds----------	$27,000
Sewer bonds----------	28,000
Water bonds----------	35,600
Funding bonds----------	17,000
Fire bonds----------	15,000
Sewer extension bonds----	7,000
Swimming pool bonds-----	14,800

5s '18 --- $5,000 -----1923-1932

Street Improvement Bonds.

5s '22	---	$12,000	Oct 1	'24-'31	
		22,000	Oct 1	'32-'42	

BOND. DEBT Dec 31 '22--$327,600
Note debt (add'l)---------- 32,800
Sinking fund---------- 87,538
Total assessed val. 1922---2,032,949
Total tax rate (per $1,000) '22--$38.92
Population 1910, 426; 1920, 647

BAYHEAD.

This borough is in Ocean County.

BOND. DEBT Dec 31 '22--$56,600
Note debt (add'l)---------- 4,000
Sinking fund---------- 5,913
Total assessed value 1922--1,199,317
Total tax rate per $1,000 '22--$35.22
Population 1910, 281; 1920, 273

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915. City Commissioners authorize purchase of local water company. See V. 106, p. 1151.

Funded Assessment Bonds.

5s '95	J-J	$33,000	Jan 1	1925

Water Bonds.

4s '02	J-J	$8,000	Jan 1	1932
5s '18	---	1,152,000	$60,000	yrly.
5s g '18	J-J	48,000c	June 1	1943
		480,000c&rJ'ne	1	'44-'51
		46,000c&r	June 1	1952
5½s'20	---	1,800,000	Mar	1926
6s g '21	---	346,000	Feb 1	1927
4s '22	---	100,000	July 1	'23-'27

Police-Headquarters Bonds.

4s '05	J-J	$38,000	July 1	1925

School Bonds.

4½s'03	J-J	$100,000	Mch 2	1933
4s '05	J-J	6,750	Mch 1	1935
5s '08	J-J	10,000	Jan 1	1928
5s g '08	J-J	160,000c	Apr 1	1928
5s '08	M-N	265,000	Nov 1	1928
5s '08	J-J	12,000	July 1	1928
4½s'09	J-J	60,500	Sept 1	1929
4s '10	J-J	7,500	Jan 1	1930
4½s'10	J-J	298,000	July 1	1930
4½s'11	J-J	50,400c	July 1	1931
4½s'11	---	8,500	Dec 15	1931
4s '12	J-J	5,000	Dec 15	1932
4½g'13	J-J	338,000c	Jan 1	1933
4½sg'14	J-J	107,000	Feb 1	1934
4½s'15	---	25,000	Sept 1	1935
4½s'16	---	25,000	July 1	1936
5s '19	J-J	310,000		
5s '19	J-J	50,000	Jan 1	'24-'39
5s '19	J-J	19,500	Jan 1	'24-'34
5s '19	---	8,000	Jan 1	'24-'31
		36,000	Jan 1	'32-'55
5s '22	J-J	192,000c&r	Jan 15	'24-29
		340,000c&r	Jan 15	'30-39
		528,000c&r	Jan 15	'40-50
		40,000c&r	Jan 15	1951

Track Elevation Bonds.

4½s'03	J-D	$7,000	Dec 1	1923

City-Hall Bonds.

4s '11	J-J	$30,000	Jan 1	1931

Paving Bonds.

5s '10	J-J	$234,000	July 1	1930

Fire-Department Bonds.

4s '06	M-S	$20,000	Sept 1	1926

Floating Debt Bonds.

4s '08	J-J	$197,000	Jan 1	1928
4½s'11	J-D	218,000c	June 1	1931
4s '20	---	246,209	Dec 31	1936
3½s'20	---	331,468	Dec 31	1936

Tax Bonds.

5s '08	J-J	$275,000	July 1	1928

Street-Improvement Bonds.

4½s'09	J-J	$155,000	May 1	1929
5s '08	J-J	183,000	Jan 1	1928

General Impt. Bonds.

5s '18	J-J	$299,000	Jan 1	'24-'34
5s '22	J-J	48,000c&r	Jan 15	'24-29
		108,000c&r	Jan 15	'30-38
		8,000c&r	Jan 15	1939

Temporary Impt. Bonds.

5s '18	J-J	$31,075	Dec 1	'23-'23

BOND. DT. Dec 31 '22---$7,271,112
Tax notes & bonds (add'l) 822,421
Emergency notes & bonds (additional) ---------- 219,340
General impt. notes(add'l) 292,746
Floating debt (add'l)---- 495,678
Sinking funds---------- 1,568,134
Assess. val. real est------80,075,020
Assess. val. personal----- 39,634,800
Ass'd val. 2d Class RR prop1,661,852
Total assessed val. 1922-121,371,672
Total tax (per $1,000) 1922--$31.11
Popula'n 1910, 55,545; 1920, 76,754

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne

BEACH HAVEN.

This borough is in Ocean County.

Street-Improvement Bonds.

5s '16	s-a	$25,000		1941
5s	---	18,000		

Municipal Impt. Bonds.

5s	---	$68,000		
6s '21	F-A	34,000	Aug 1	'23-'56

Funding Bonds.

6s	---	$34,000		

Electric Light Plant Bonds.

6s '22	J-J	*$30,000	July 1	'24-'38	
		*12,000	July 1	'39-'42	

BEACH HAVEN (*Concluded*).
BOND. DEBT Dec 31 '22.. $196,000
Assess. debt (add'l)..... 10,956
Floating debt (add'l)..... 38,208
Water debt (incl.)..... 30,000
General sinking fund..... 16,314
Assess. val., real estate....1,044,765
Assess. val., personal..... 113,100
Assess. val., sd cl. RR.prop. 7,892
Total assess. val. 1922....1,165,757
Tot.tax rate (per $1,000) '22..$46.12
Population 1910, 272; 1920.....329
INT. on bonds marked (*) at the Beach Haven National Bank.

BELLEVILLE.
This town is in Essex County. Commission government approved Oct. 20 1914. Pop'n 1910, 9,891; 1920, 15,660.
Various Impt. Bonds.
5s '19 --- $6,000....July 1 1924
5s '19 --- 13,500....July 1 1924
Funding Bonds.
5s '14 F-A $90,000....Feb 1 1944
4½s'15 M-S 80,000....Mar 1 1945
Road Bonds.
4s '95 --- 15,000....July 1 1925
Sewer Bonds.
5s '19 --- $17,500....July 1 1924
5s '11 --- 4,000....Dec 1 1944
5s '13 F-A 47,000c....Aug 1 1943
5s '18 J-D {62,000..Dec 1 '23-'53
5,000..Dec 1 '54-'58
Fire Bonds.
5s '14 --- $7,000....Oct 1 1924
Sidewalk Impt. Bonds.
5s '13 J-D $46,000c....Dec 1 1923
Refunding Bonds.
5s '13 F-A $75,000c....Aug 1 1943
GEN. BD. DT. Dec 31 '22.. $402,000
Tax notes & bonds (add'l).. 245,000
Gen. impt. notes (add'l).... 45,000
Floating debt (add'l)..... 28,600
Sinking funds..{General.... 174,993
{School..... 57,976
Assess. val. real estate....9,594,305
Assess. val. personal prop.1,818,733
Ass'd val. 2d class RR prop. 10,047
Total assess. val. 1922....11,423,085
Total taxrate (per $1,000) '23 $43.00
INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s M-N $5,000c....1923-1927
4½s F-A 1,000c....1923-1923
4½s A-O 2,500c....1924-1926
4½s J-D 1,000c....1923-1924
4½s J-J 18,500c....1923-1932
4½s A-O 43,000r....1924-1944
4½s J-J 24,900c....1931-1943
4½s'13 J-J 80,000c Jan 15 '27-'42
5s M-N120,500c..Nov 1 '27-'44
5s '16 J J {2,000c..July 1 1930
{39,000c..July 1 '31 '43
5s '20 J-J {88,000c..Jan 1 '24-'45
{30,000..Jan 1 '46-'55
{20,000c..Jan 1 '56-'60
5s '20 J-D {55,000c&r Dec 1 '24-50
{30.000c&r Dec 1 '51-60
5s '22 F-A {6,000..Aug 1 '23-'24
{78,000..Aug 1 '25-'50
{2,000....Aug 1 1951
{2,000..Aug 1 '52-'53
5s '22 F-A {87,000..Aug 1 '23-'51
{1,000....Aug 1 1952
BOND. DEBT July 1 '22.. $658,400
Sinking fund..... 12,351
Ass'd val. '22 (¾ act.)....11,958,230
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885.
Fire-Engine Bonds.
5s '07 J-J $4,500....1937
Sewer Bonds.
s g '11 J-D $12,600c....1941
5s '13 J-J 36,000....July 1 1943
Water-Extension Bonds.
5s '07 J-J $20,000c....July 1 1937
5s '13 J-J 22,000....July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000....Sept 1 1942
*z*Improvement Bonds.
5s '96 J-J $14,000c....Jan '24-'26
Beach-Improvement Bonds.
5s '05 M-N $25,000c....1935
(Subject to call 1925.)
5s '11 J-D 15,000....1941
Funding Bonds.
5s '05 A-O $29,000c....1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000....1941
6s '21 J-J 18,000c&r.Jan 1 '24-41
6s '21 J-J {32,000c&r.Jan 1 '24-'31
{3,000c&r..Jan 1 1932
6s '21 J-J {12,000c&r.Jan 1 '24-'27
{56,000c&r.Jan 1 '28-'41
*z*Jetty Bonds.
5s '98 J-J $10,000c.Jan 1 '24-'28
BOND. DEBT Dec 31 '22.. $438,600
Other debt..... 99,876
Total sinking fund..... 19,989
Assess. val., real estate....4,415,950
Assess. val., personal..... 600,300
Assess. val., 2d cl. RR.prop. 22,000
Exemptions..... 194,500
Net taxable value.....4,843,750
Tax rate (per $1,000) 1922....$37.62
Population 1910, 1,433; 1920, 1,987
z INT. payable at U. S. Mtge. & Trust Co. in N. Y. City; on bonds marked (*) at the Borough Collector's office; on others at Hackensack Nat. Bank.

BELVIDERE SCHOOL DIST.
School Bonds.
4½s'16 J-J $22,000..Jan 1 '24-'45
5s '20 --- 16,000.....1923-1930
BOND. DEBT May 22 '23 $46,000
Total assessed value 1923 (4-5 actual)..... 1,434,193
Sch. tax rate (per $1,000) '23..$1.42
Population in 1920..... 1,865

BERGEN COUNTY.
Hackensack is the county seat.
Jail Bonds.
4½s'16 M-S {$20,000..Sept 1'23-'26
{4,000....Sept 1 1927
Road Bridge & Hospital Bonds.
4½g'22 J-D {$756,000..Dec 1 '23-'40
{52,000....Dec 1 1941
Bridge Bonds.
4s '04 F-A $30,000c..Aug 1 '23-'24
4½s'07 F-A *20,000c..Aug 1 '23-'27
4s '09 F-A 72,000c....Aug 1 1939
4½s'11 J-J 58,000....July 1 1931
4½s'12 M-N 11,000....May 1 1932
5s '14 J-D 19,000....Dec 1 1944
4½s'15 J-J 20,000..July 15 '23-'26
4½s'15 J-J 15,000..July 15 '23-'25
4½s'15 J-J 30,000..July 15 '23-'28
5s '19 J-D {51,000c&r.Dec 1 '23-39
{4,000c&r..Dec 1 1940
{3,000c&r..Dec 1 1941
*a*Building Bonds.
4s '09 F-A $60,000c..Feb 1 '24-'38
4s '09 M-N 96,000c..May 1 '24-'39
4½s'10 A-O 256,000....Apr '24-'39
4½s'10 A-O 272,000....Oct '24-'39
4½s'11 M-N271,000..May 1 '24-'39
4½s'12 F-A 80,000c..Aug 1 '23-'38
5½s'20 J-D {40,000c&r Dec 1 '22-42
{7,000c&r Dec 1 '43-49
*a*Road-Improvement Bonds.
5s '08 M-S $60,000..Sept 1 '23-'37
4½s'11 J-J 75,000c July 1 '27-'31
5s '13 J-D 300,000c....Dec 1 1933
5s '14 J-D 300,000....Dec 1 1944
4½s'15 J-D 10,000....June 1 1924
5s '14 J-D 125,000....Dec 1 1944
4½s'15 A-O 77,000..Oct 1 '23-'33
4½s'15 A-O 88,000..Oct 1 '23-'33
4¼s'16 J-D {300,000..Dec 1 '23-'28
{46,000....Dec 1 1929
5s '17 J-D {276,000c.Dec 15 '23-'28
{59,000c..Dec 15 1929
5s '18 F-A 12,000..Aug 1 '23-'25
5s '19 J-D {484,000c&rDec 1 '23-'33
{49,000c&r..Dec 1 1934
{210,000c&r Dec 1 '23-29
5½s'20J-D {36,000c&r Dec 1 1930
{315,000c&r Dec 1 '31-37
{37,000c&r Dec 1 1938
{272,000c&rDec 1 '23-'30
5½s'21 J-D {147,000c&rDec 1 '31-'33
{200,000c&rDec 1 '34-'37
{25,000c&r..Dec 1 1938
*a*Hospital Bonds.
5s '17 J-D {$46,000c..Dec 15 '23-'45
{10,000c..Dec 15 '46-'55
5s '19 J-D 20,000c&rDec 1 '23-'42
5½s'20 J-D {80,000c..Dec 1 '23-'32
{81,000c..Dec 1 '33-'41
{96,000c..Dec 1 '42-'49
{4,000c....Dec 1 1950
GEN BD. DT. Apr 1 '23 $6,104,000
Floating debt..... 481,111
Sinking fund..... 317,575
Assessed value, real.....200,383,651
Assessed value, personal.. 36,762,078
2d Class RR property.... 3,452,301
Exemptions..... 3,846,920
Net values taxable 1922..236,751,110
Tot. tax rate (p.$1,000) '22..$11.68+
Popula'n 1910. 138,002; 1920.210,703
*INT. at A. B. Leach & Co., Inc., in N. Y. City; all other issues at U. S. Mtge. & Trust Co., N. Y.

BERGENFIELD.
This borough is in Bergen County.
BOND. DEBT Dec 31 '22.. $5,500
Other debt (additional)..... 164,732
Assess. value, real estate..3,740,225
Assess. value, personal..... 353,958
2d class railroad property.. 6,436
Less exemptions..... 24,950
Net value taxable.....4,075,669
Total tax rate (per $1,000) '22..$38.20
Population 1910, 1,991; 1920, 3,667

BERGENFIELD SCHOOL DIST.
This district is in Bergen County.
School Bonds.
4½s'05 --- $16,000.....
5s '08 --- 35,000.....
5s '16 --- 19,000.....
5s '12 --- 8,000.....
5s '16 F-A {$1,000c..Feb 1 '24-'24
{12,000c..Feb 1 '25-'30
BOND. DEBT July 1 '22.. $52,000
Assessed value, real estate..3,160,925
Assessed value, personal.... 319,070
Public service property..... 145,470
Total assessed value 1921 (about 80% actual)..... 3,571,465
Tax rate (per $1,000) 1921....$3.93
Population in 1920..... 3,766

BEVERLY.
This city is in Burlington Co.
Sewer Bonds.
4½s --- $40,000....1942
School Improvement Bonds.
5s --- $25,000....1944
BOND. DEBT Dec 31 '22.. $65,000
Other debt (additional) .. 34,500
Total assessed value 1923..1,335,570
Less exemptions..... 79,255
Net valuation taxable.....1,316,315
Total tax rate(per $1,000) '23..$45.60
Population 1910, 2,140; 1920, 2,562

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
*z*School Bonds.
4s '00 J-J $28,000..Jan 15 '24-'30
4s '99 M-S 13,000..Mar 1 '24-'26
4s '07 A-O 42,500..Oct 1 '23-'53
4s '09 A-O 25,000c.Apr 1 '24-'48
4s '10 F-A 174,000c.Aug 1 '23-'58
4½s'16 F-A 144,000c.Feb 1 '26-'52
4s J-D 33,000..June 1 '27-'46
4½s g '22 M-N15 {135,000..Nov 15 '23-'37
{52,000..Nov 15 '38-'41
{54,000..Nov 15 '42-'45
{12,000....Nov 15 1946
*a*Sewer Bonds.
4s '00 F-A $50,000c....Feb 1 1930
5½g'21 M-N249,000....Nov 1 1927
Road Improvement Bonds.
5½g'21 M-N$166,000....Nov 1 1927
*z*Park Bonds.
4s '09 A-O $30,000c.Apr 1 '30-'35
4s '11 J-D 30,000c....Dec 1 1941
*a*Street-Improvement Bonds.
4s '99 J-D $48,000c.June 1 '24-'29
*z*Water Bonds.
4½s '04 A-O $55,000Apr 1' 24-'34
4½s '09 A-O 15,000Apr 1 '35-'37
4½s '14 M-N 47,000May 1 '24-'38
Funding Bonds.
4½s '15M-N132,000.May 15 '24-'45
*z*Temporary Impt. Bonds.
4½g'22 M-N15 $141,000.Nov 15 '28
BOND. DEBT May 4 '23 $1,170,500
Water debt (additional)... 195,000
Sinking fund..... 303,100
Assess. val. real.....27,542,200
Assess. val. personal..... 4,936,300
Other assessable property 124,547
Total value 1923 (act. val) 32,603,047
Total tax (per $1,000) 1923....$28.20
Pop. 1910, 15,070; 1920.....22,019
x Int. at Bloomfield Nat. Bank; *a* at Fidelity Trust Co., Newark; * at U. S. Mtg. & Tr. Co., New York.

BOGOTA.
This borough is in Bergen Co.
Street-Improvement Bonds.
5½s --- $20,000..Aug 1 '24-'25
Sewer Extension Bonds.
5s '15 --- $21,000..Dec 1 '23-'29
4½s --- 30,000.....
Fire Bonds 4½s.....$1,250
Park Bonds 5½s..... 5,000
School bonds 5s..... 2,000
School Bonds 5s..... 21,400
School Bonds 4½s..... 94,500
BOND. DEBT Dec 31 1922 86,500
Other debt (additional).... 155,905
Sinking fund..... 51,494
Assess. val. real.....4,034,470
Assess. val. personal..... 719,136
Ass'd val. 2d class RR prop 19,103
Less exemptions..... 129,990
Net value taxable.....4,642,719
Total tax rate (per $1,000) '22 $44.60
Population 1910, 1,125; 1920..3,906

BOGOTA SCHOOL DISTRICT.
This district (P. O. Bogota) is in Bergen County.
School Bonds.
6s s-a $60,000.....
4½s'23 A-O {22,500..Apr 1 '24-'28
{27,500..Apr 1 '29-'63
BOND. DEBT Apr 1923.. $441,000
Sinking fund..... 9,556
Total assessed value 1923..5,250,000
INT. on bonds of 1923 at the office of the Custodian of School Moneys.

BOONTON.
This town is in Morris County.
5s '18 J-D {$25,000..June 1 '24-'28
{120,000..June 1 '29-'48
Water Bonds.
5s '22 M-S {$64,000..Mar 1 '24-'39
{60,000..Mar 1 '40-'59
{1,000....Mar 1 1960
Fire Apparatus Bonds.
5s '23 J-J {$18,000c or r July 1 '24-32
{1,000.....July 1 1933
BOND. DEBT May 1923.. $379,780
Water debt (incl.)..... 263,000
Assessed value, real.....3,712,450
Assessed value, personal... 470,870
Total assessed value 1922..4,183,320
Total tax rate (per $1,000) '22..$39.50
Population 1910, 4,930; 1920..5,372
INT. on 5s of 1922 at the U. S. Mtge. & Trust Co., New York.

BOONTON SCHOOL DISTRICT.
This district (P. O. Boonton) is in Morris County.
5½s'21 J-D {$96,000cr Dec 1 '24-'47
{1,000cr Dec 1 1948
5½s'21 J-D {48,000cr Dec 1 '23-'46
{12,000cr Dec 1 '47-'50
{1,000cr Dec 1 1951
5½s'21 J-D 26,000cr Dec 1 '23-'48
5s '23 J-J {28,000..June 1 '24-'37
{39,000..June 1 '38-'50
{1,000....June 1 1951
BOND. DEBT May 31 '23.. $270,000
Assessed valuation 1923....5,065,254
INT. at the Boonton National Bank, Boonton.

BORDENTOWN.
This city is in Burlington County
Date of charter Feb. 13 1849.
Street bonds..... $500
Funding Bonds (*Sewer*).
-s --- $155,000.....
Funding Bonds (*Water*).
-s --- $85,000.....
BOND. DEBT Jan 1 '23.. $294,000
Floating debt..... 32,326
Other debt (add'l)..... 8,376
Sinking funds..... 50,199
Assess. val. real.....4,515,950
Assess. val. personal..... 510,420
Second class RR property.. 38,884
Total assessed val'n 1923..5,065,254
Total tax rate (per $1,000) '23 $51.50
Population 1910, 4,250; 1920..4,371

BOUND BROOK.
This borough is in Somerset Co
Inc. Mch. 31 1891. Pop'n '10, 3,970; 1920, 5,906.
Paving Bonds.
4½s'16 M-N$29,000.....1932
Fire Engine Bonds.
5s M-S $4,000.....1926
School Bonds.
4½s F-A $41,000c..$2,000 yearly
4½s'11 F-A 15,000c..Feb 1 '26-'40
Sewer Assessment Bonds.
5s '23 J-J {$4,000....Jan 1 '24-'25
{21,000....Jan 1 '26-'32
Debt April 1922—
GEN. BD. DT. Apr 1 '23.. $49,000
School bonds..... $101,000
Sewer certificates..... 28,000
Floating debt..... 38,000
Assessed val'n, real estate..3,477,650
Assessed val'n, personal.... 714,900
Other assessable property.. 122,351
Tot.ass'd val.'22(65% act.)4,314,901
Total tax (per $1,000) '23....$41.80
INTEREST on school bonds at First National Bank.

BRADLEY BEACH.
This borough is in Monmouth Co.
Beach Improvement Bonds.
6s --- $250,000.....
Beach Front Bonds.
5s '21 --- {$60,000..May 1 '24-'38
{15,000..May 1 '39-'41
Fire Department Bonds.
5s '19 s-a $18,000.....1923-1929
-s --- 10,000.....
Funding & Impt. Bonds.
5s '23 --- {$51,000..Feb 1 '25-'41
{4,000....Feb 1 1942
BOND. DEBT Jan 1 '23.. $58,800
General impt. notes (add'l). 51,000
Sinking fund, general..... 48,013
Sinking fund, school..... 27,049
Assess. val. real.....3,250,500
Assess. val. personal..... 324,918
Other assessable property.. 17,585
Tot.ass'd val.'22 (½ act.)..3,545,153
Tot. tax rate (p. $1,000) '22.. $45.80
Population 1910, 1,807; 1920..2,307

BRADLEY BEACH SCH. DIST.
5s '23 --- {100,000..June 1 '24-'48
{25,000..June 1 '49-'53
BOND. DEBT May 1923.. $87,000
Sinking fund..... 30,000

BRANCHVILLE.
This city is in Sussex County.
Water-Works Bonds.
4½s --- $30,000.....1938
BOND. DEBT May 22 '23..$30,000
Water debt (included)..... 30,000
Assessment debt (add'l)..... 399
Sinking fund 3,587
Assessed val. real estate....273,950
Assessed val. personal..... 97,450
Total assessed value 1922....371,400
Total tax rate (per$1,000) '22..$45.33
Population in 1910, 663; 1920...588

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864. A proposition that the Commission form of Government be adopted was defeated on June 19 1923.
Sewer-Disposal Bonds.
4½s'11 J-J $50,000c....July 1 1941
Street and Sewer Bonds.
4½s'13 --- 15,000....Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c....July 1 1941
4½s'13 J-J 55,000c....Jan 1 1943
4½s'16 M-S {22,000c.Sept 15 '23-33
{2,000c.Sept 15 '34-'35
Paving Bonds (*opt. after* 1917 .
4s '06 J-J $10,200r....July 1 1927
School Bonds.
4½s'12 --- $18,200c.....1942
4½s'22 M-S {20,000..Sept 15 '24-'28
{174,000..Sept 15 '29-'57
15 {5,000....Sept 15 1958
Funding Bonds.
4s '04 J-J $50,000c....Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c....Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c....Sept 1 1925
Park Bonds (*opt. after* 1917).
4s '03 J-J $40,000c....Nov 1 1927
BOND. DEBT Jan 1 1923.. $585,400
Notes outstanding..... 290,720
Sinking fund..... 168,600
Assess. val., real..... 7,958,560
Assessed val., personal....3,168,544
Tot. val'n '22 (70% act.)-11,127,104
Total tax (per $1,000) 1922....$37.53
Pop'n 1910, 14,209; 1920, 14,323
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Incorp. Mar. 4 1851. Pop'n 1910, 8,336; 1920, 9,049.
Drainage Bonds.
4½s'15 July $8,500c....Jan 1 1925
4½s J-J 6,500....$500 yearly
Floating Debt Bonds.
4½s'07 J-J $36,000c....July 1 1937
Fire-Department Bonds.
4s '05 M-S $4,500c....Sept 1 1925
School Bonds.
4s '05 F-A $5,250c....Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c....May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $19,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c....Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c....Sept 1 1934
4½s '12.... 9,500.....1942
4½s'17 J-J 9,700..$2,000 yearly
Sewer Bonds.
5s '20 M-N {$56,000c&rNov 1 '23-'50
{25,000c&rNov 1 '51-'58
Refunding Water Bonds.
4s '08 J-J $11,500c 1938
City-Hall Bonds.
4½s'11 J-J $35,000c.....1946
Filtration Bonds (*opt. after* 1919)
4s '09 A-O $25,000r....Oct 1 1939
4½s M-N 16,000..$1,000 yearly
Temporary Impt. Bonds.
5½s'22 J-J $76,000....Jan 1 1928
5s '22 J-J 10,000....July 1 1928
Water Bonds.
5s '22 M-N $19,000..May 1 '24-'42
BOND. DEBT Dec 31 1922 $657,950
Sinking fund..... 29,238
Assessed val. real.....4,399,963
Assessed val. personal.....1,185,381
2d class RR. property..... 26,770
Total valuation 1922.....5,612,114
Less exemptions..... 185,250
Net valuation taxable.....5,426,864
Total tax (per $1,000) 1923....$46.00
INT. on drainage-plant, sewer bonds and temporary improvement and water bonds of 1922 at City Treasurer's office; others at the Mechanics' National Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat.
Artesian Well Bonds.
4½s'15 J-D $6,000....Dec 1 1935
Road-Improvement Bonds.
5s '19 J-D 240,000.....serially
6s '21 A-O 475,000..Apr 1 '24-'31
5s '22 M-N 45,000.....serially
5s '22 J-D 197,000c&r Jne 30 '24-31
5s '23 A-O {126,000..Apr 1 '24-'32
{8,000....Apr 1 1933
Funding Bonds.
5s '20 J-D $136,542c&r Dec 1 '23-'30
Bridge Bonds.
4½s'14 J-J $15,000....July 1 1934
4½s'14 J-D 22,000....Dec 1 1934
4½s'16 J-J 51,000....Jan 1 1936
4½s'17 F-A 9,000...Feb 1 '24-'32
5s '19 J-J 12,000.....serially
Hospital Bonds.
4½s'17 F-A $14,000..Feb 1 '24-'37
NET BD. DT. May '22...$1,363,919
Assessed val'n, real estate..42,843,135
Assessed val'n, personal.. 9,582,763
2d class RR property.... 217,964
Total assess.val. 1923....52,643,862
Less exemptions..... 1,690,334
Net valuation taxable.....50,953,528
State& Co. tax (per $M '23..$13.919+
Population 1910, 66,565; '20, 81,770

BUTLER.
This borough is in Morris County.
Elec. Lt. & Pow. Plant Bonds.
5s — $30,000 ---- 1945
5½s'21 J-D 72,000c&rDec 1 '24-'41
FUND. DEBT Apr 17 '23 $102,700
Floating debt (certificates) 5,500
Sinking fund 5,000
Assessed val., real 1,828,200
Assessed val., personal 363,675
Second class RR. property 14,809
Assessed value 1923 2,206,684
Tax rate (per $1,000) 1923 $18.88
Population 1910, 2,265; 1920, 2,886
INT. on 5½s of 1921 at the First National Bank, Butler.

BUTLER SCHOOL DISTRICT.
This district (P. O. Butler) is in Morris County.
School Bonds.
4½s'22 M-S {$8,000 Sept 1 '23-'24; 90,000 Sept 1 '25-'42
BOND. DEBT July 1 '22 $36,000
Floating debt (add'l) 2,500
INT. payable at the First National Bank, Butler.

CALDWELL.
This borough is in Essex County.
Sewer.
5s '13 A-O $64,000c 1923-1943
-s '16 — 8,000 1926-1933
-s '18 — 2,000 $1,000 yearly
Water Bonds.
4s '02 J-J $20,000c July 1 1932
4½s'09 J-J 5,000c Jan 1 1929
Fire House Bonds.
4½s'09 J-J $5,000c Jan 1 1929
BOND. DEBT Dec 31 '22 $103,000
Water debt (incl.) 25,000
Floating debt 23,000
Sinking fund 12,500
Assessed val. real estate 3,900,000
Assessed val. personal 400,000
Total assessed value 1923 (70-80% actual) 4,300,000
Total tax rate (per $1,000) '23 $38.50
Population 1910, 2,236; 1920, 3,993
INT. at Caldwell Nat. Bank.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. The people on March 6 1923 favorably voted a proposal to supplant the Government of Mayor and Council with a commission composed of five members. Population 1910, 94,538; 1920, 116,309.
City Machine Shop Bonds.
4s '17 — $12,000 June 1 '24-'47
Bridge Bonds.
4½s'18 — $24,050 1923-1948
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r May 2 1930
4s '10 M-N 40,000c&r May 2 1940
4s '13 M-S 18,000 Feb 1 1963
4s '12 F-A 65,000 Aug 1 1942
4½s'14 J-J 20,000 Jan 1 1939
4s '15 F-A 5,000 Feb 1 1945
Bounties Loans.
4s '98 J-J $9,000r July 1 1928
Refunding Water Bonds.
4½s'12 J-J $48,000 July 1 1942
4s '17 — 16,150 June 1 '24-'57
Hospital Bonds.
4½s'07 M-S $50,000c Sept 1 1937
4s '13 M-S 25,000 Sept 1 1933
4½s'22 — 25,000 Oct 1 '23-'47
School Bonds.
4½s'98 A-O $1,750 $250 yearly
4s '04 J-J $90,000r Jan 1 1934
4s '04 J-J 125,000r July 1 1934
4s '07 F-A 200,000r Feb 1 1937
4s '09 F-A 40,000r Aug 1 1939
4½s'10 J-D 80,000c&r June 1 1940
4½s'13 A-O 200,000c Apr 1 1943
4½s'13 M-S 30,000 Sept 1 1933
4½s'15 J-J 100,000 July 1 1945
4s '16 M-N 10,000 Nov 1 1946
4s '17 F-A 200,000 Feb 1 1947
4s '18 F-A 175,000 $7,000 yearly
4½s'18 F-A 260,000 $10,000 yearly
5½s'21 F-A {102,000c&r Aug 1 '23-56; 20,000c&r Aug 1 '57-61; 660,000 May 1 '24-'45
4½s'22 A-O {279,000 May 1 '46-'54; 3,000 May 1 1955
Memorial Hall Bonds.
4½s'21 — $14,000 Dec 1 '23-'50
4½s'22 — 36,000 May 1 '24-'59
Re-paving Bonds.
4s '98 A-O $200,000r Apr 1 1928
4s '99 M-S 50,000c May 1 1929
4s '00 M-N 35,000r May 1 1930
4s '03 J-D 75,000r June 1 1933
4s '06 F-A 38,000r Aug 1 1936
4½s'15 J-J 50,000 July 1 1945
4½s'15 A-O 20,000 Oct 1 1945
Funding Sewer Bonds.
4s '17 J-D $97,750 June 1 '24-'57
Funding.
3½s'04 M-N $20,000r May 2 '24-'34
3½s'05 J-D 20,000r Jan 1 1935
Refunding.
4s '02 J-D $70,000r June 1 1932
3½s'02 — 20,000 Dec 1 1932
4s '06 A-O 124,000c&r Apr 1 1936
4½s'10 J-D 210,000 June 1 1941
Charities Building Bonds.
4½s'22 — $12,500 May 1 '24-'48
City-Hall Bonds.
4s '07 J-J $13,000r July 1 1927
4s '08 A-O 10,000r Oct 1 1938
4s '13 J-J 10,000 July 1 1948
4s '14 F-A 5,000 Feb 2 1939
4s '14 A-O 3,000 Oct 1 1939
Street-Improvement Bonds.
4s '17 A-O $12,500 1923-1947
4½s'18 A-O 58,360 1923-1938
5½s'21 F-A {85,000c&r Aug 1 '23-27; 234,000c&r Aug 1 '28-40
Floating Debt Bonds.
4s '84 J-J $34,000r Jan 1 1934
4s '02 — 70,000 June 1 1932
4½s'07 M-S 135,000r Sept 1 1937
4½s'08 J-D 350,000r June 1 1928
4s '12 M-S 65,000 Sept 1 1937
4s '13 F-A 100,000 Aug 1 1943
4½s'14 A-O 300,000 Oct 1 1944
4s '11 J-D 150,000 June 1 1941
4s '17 M-N 37,500 Nov 1 '23-'37
4s '17 M-N 37,500 $2,500 ann.
Refunding City-Hall Bonds.
4s '02 J-D $63,000r Dec 1 1932
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r Jan 1 1937
4s '09 A-O 14,000r Oct 1 1929
Sewage-Disposal Bonds.
4s '15 J-J $10,000 July 1 1965
Sewer Bonds.
4½s'18 M-S $71,370c 1923-1958
5½s'21 F-A {15,000c&r Aug 1 '23-'25; 204,000c&r Aug 1 '26-'59
Paving Bonds.
4½s'07 M-S $150,000r Sept 1 1927
4½s'12 J-J 60,000 July 1 1932
4½s'13 M-S 90,000 Sept 1 1933
4½s'14 J-D 125,000 June 1 1934
Fire-Department Bonds.
4s '04 J-J $25,000r July 1 1934
4½s'08 J-D 25,000r June 1 1928
4s '09 A-O 20,000r Aug 1 1939
4s '11 J-D 25,000 Dec 1 1931
4s '13 A-O 25,000 Apr 1 1933
4½s'15 M-N 75,000 May 1 1935
4½s'15 M-N 10,000 May 1 1935
4s '18 A-O 9,000 1923-1928
4½s'18 A-O 45,000 1923-1938
4½s'20 J-D 8,500 $500 yearly
4½s'22 A-O 27,000 May 1 '24-'32
Park Bonds.
4s '04 J-J $90,000r July 1 1929
3½s'06 F-A 22,000r Aug 1 1931
4½s'07 F-A 15,000c Aug 1 1932
4s '08 F-A 10,000r Aug 1 1938
4s '09 F-A 5,000r Feb 1 1939
4s '09 F-A 25,000r Aug 1 1934
4s '10 s-a 10,000 Aug 1 1935
4s '12 J-D 10,000 June 1 1937
4½s'14 F-A 75,000 Feb 2 1939
4½s'15 F-A 100,000 Feb 1 1940
4½s'15 J-J 50,000 July 1 1940
4s '17 J-J 22,500 June 1 1957
5½s'21 F-A {38,000c&r Aug 1 '22-41; 60,000c&r Aug 1 '42-61
Fire and Police Bonds.
4½s'08 J-D $50,000r June 1 1938
4s '09 J-D 30,000r June 1 1939
4½s'15 J-J 5,000 July 1 1945
4s '16 J-J 2,000 Jan 1 1946
4s '18 J-D 10,400 1923-1948
Police Stable Bonds.
4s '21 — $10,800 $600 yearly
4½s'22 — 10,000 $500 yearly
Water Bonds.
4s '04 J-J $170,000c&r July 1 1934
4½s'08 J-D 85,000r June 1 1938
4s '96 J-D 600,000c&r J'ne 1 1926
4s '09 A-O 28,000r Aug 1 1939
4s '11 F-A 15,000 Aug 1 1941
4s '13 A-O 5,000 Oct 1 1943
4½s'15 M-N 50,000 May 1 1945
4½s'18 M-S 108,000c 1923-1938
4½s'22 A-O {27,000 May 1 '24-'32; 112,000 May 1 '33'60; 3,000 May 1961
Highway Bonds.
4s '16 J-J $5,000 Jan 1 1926
Harbor Impt. Bonds.
5½s'21F-A {$228,000c&r Aug 1 '23-41; 260,000c&r Aug 1 '42-61
4½s'22 — $35,000 Oct 1 '23-'57

STOCKTON.
Refunding Bonds.
3½s'04 J-J $20,000 Jan 1 1924
3½s'05 M-S 34,200r Sept 1 1935
3½s'06 M-S 30,000r Sept 1 1936
4s '07 F-A 12,000r Aug 1 1937
4s '08 A-O 37,000r Oct 1 1938
TOT. BD. DT. May 1923 $9,554,030
Water bonds (included) 1,365,625
Sinking fund 2,607,662
NET BOND. DEBT 5,580,743
Floating debt (add'l) 910,000
TOTAL DEBT 6,490,743
Assess. val. real estate 127,961,633
Assess. val. personal 16,837,500
Total valuation 1923 144,799,133
Tax rate (per $1,000) 1923 $28.00
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500 June 1 1939
4s '13 J-J 11,000 July 1 1933
4½s'15 J-J 20,000 July 1 1945
4s '17 F-A 6,500 Feb 1 '24-'36
***Asylum-Improvement Bonds.**
4½s'15 M-N $50,000 May 1 1935
Pike Bonds.
4½s'14 J-D $13,000 June 1 1934
Armory-Site Bonds.
4½s'11 F-A $30,000c Feb 1 1926
Alms House Impt. Bonds.
4½s'15 M-N $8,000 May 1 1930
4s '17 F-A {5,000 Feb 1 '24-'28; 7,200 Feb 1 '29-'33
***Improvement Bonds.**
5s '19 M-S $58,000 Sept 1 1925
5½s'20 A-O $97,000 Oct 1 1926
Almshouse & Highway Bonds.
6s '21 F-A $90,000 Aug 1 1927
***Road-Improvement Bonds.**
4s '06 M-N $18,000 Nov 1 1926
4½s'08 F-A 29,600 Aug 1 1938
4½s'08 M-N 41,000 May 1 1928
4½s'10 A-O 67,000 Apr 1 1935
4½s'11 M-N 32,000 Nov 1 1931
4½s'14 M-S 65,000 Mar 1 1944
4s '17 F-A 35,000 1923-1929
4s '17 F-A {12,000 Feb 1 '30-'31; 6,500 Feb 1 1932
5s '19 s-a 87,000c&r July 1 1925
4½s'22 F-A {12,500 Aug 1 '23-'27; 22,500 Aug 1 '28-'42
Bridge Bonds.
4s '13 J-J $10,000 July 1 1943
5s '14 M-N *14,000 Nov 1 1934
4½s'13 A-O 75,000 Oct 1 1933
4½s'15 M-N 16,000 May 1 1935
4½s'16 M-N 14,500 May 1 1936
5s '19 s-a *31,000c&r July 1 1925
5s '19 F-A 60,000 Aug 1 1925
4½s'22 M-N 15,300 May 15 1928
Court-House Bonds.
4s '04 J-J $700,000c&r Jan 2 1944
Temporary Impt. Bonds.
4½s'22 s-a $102,000 Apr 1 1928
County Building Bonds.
4½s'2[illegible] F-A {$72,000c or r Aug 1 '23-'46; 2,000c or r Aug 1 1947
TOT. BD. DT. Jan 1 '23 $2,016,395
Temporary debt (incl.) 902,867
Sinking fund 441,523
Assessed valuation, 1923—
Real estate 187,506,944
2d class property 3,341,876
Personal estate 27,447,177
Less exemptions 3,594,350
Net taxable value 1923 214,701,649
State & co. tax (per $1,000) '23 $6.80
Pop'n 1910, 142,029; 1920, 190,508
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915.
5s '06 — $20,000 May 1 1936
Water and Sewer Bonds.
5s '08 M-N $104,000c May 1 1938
5s '05 A-O 30,000c Apr 1 1935
5s '12 A-O 58,000c Apr 1 1942
Funding Bonds.
5s '07 — $40,000c May 1 1937
General-Improvement Bonds.
5s '04 J-D 140,000c June 1 1934
5s '09 s-a 50,000c June 15 1939
5s '14 J-D 16,500 Dec 1 1944
5s '15 M-S 86,000c Mar 1 1945
4½s'19 A-O 30,000 Apr 15 '24-'38
Paving Bonds.
4½s'20 — $45,000 1940
5s '20 — 23,000
($1,500 yearly until Dec. 1926, $1,000 yearly thereafter.)
5s '22 — {$45,500 1923-1935; 21,000 1936-1942
Convention Hall Bonds.
4½s'17 A-O $42,000c $3,000 yearly
4½s'17 M-S 7,500c Sept 1 1937
5s '20 — 7,500 Dec 30 1938
Sewer Bonds.
5s '05 A-O $24,000c Oct 20 1935
Refunding & Impt. Bonds.
5s '13 J-D $20,000 Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c Apr 20 1940
Bulkhead & Boardwalk Bonds.
5s '20 — $69,500 $3,000 yearly
Refunding Bonds.
5s '99 A-O $13,000c Apr 1 1924
4s '99 A-O 17,000c Oct 1 1929
4½s'17 M-S 58,000c Mar 1 '24-'52
School Bonds.
4½s'17 — $8,000 Sept 1 1937
4½s'00 — 13,000 $1,000 yearly
4½s'17 — 60,000 $2,000 yearly
Water Bonds.
4½s'17 — $8,000 Aug 1 1937
GROSS DEBT Dec 31 '22 $1,025,000
Tot.assess.val.(80%act)'22 6,766,461
Total tax rate (per $1,000) '22 $43.90
Population 1910, 2,471; 1920, 2,999
INT. at Security Trust Co. and Merchants' Nat. Bank, Cape May.

CAPE MAY COUNTY.
Cape May C. H. is the county seat
Road Bonds.
4½s — $6,000 1923-1924
4½s — 12,000 1923-1926
4½s'12 M-S 7,500c 1923-1937
4½s — 62,500 1944
5s '14 M-N 20,000 Nov 2 1944
5s — 20,000 1945
5s '15 M-S 25,500 Sept 1 1945
5s '15 A-O 54,000 Oct 1 1945
5s '16 — 109,000 1946
5s '16 A-O {42,000 Oct 2 '23-'28; 8,000 Oct 2 1929
5s '17 M-N 16,000c Nov 1 '23-'37
- '18 J-J {21,000c Jan 1 '24-'30; 20,000c Jan 1 '31-'40
Turnpike Bonds.
5s — $5,000 1923-1927
4½s'11 J-D 70,000c Dec 1 1941
Bridge Bonds.
4½s — $3,000 1923-1925
4½s — 13,000 1923-1935
4½s'12 J-D 37,500c June 1932
4½s J-J 20,500 Jan 1 1943
5s — 32,000 1945
5s '16 A-O 12,000 Oct 2 '23-'34
5s '17 F-A {88,000 Feb 1 '24-'34; 6,000 Feb 1 1935
5s — {168,000 Dec 15 '23-'50; 4,000 Dec 15 1951
Bird Ave. Pavement Bonds.
5s — {$22,000 Dec 15 '23-'44; 500 Dec 15 1945
BOND. DEBT Dec 31 '22 $1,654,454
Tax notes & bonds (add'l) 5,126
Emergency notes & bonds 16,584
Floating debt (add'l) 1,689,449
Sinking fund 111,184
Assessed value, real 38,032,388
Assessed value, personal 3,139,166
2d class railroad property 543,706
Less exemptions 143,725
Net value taxable 41,571,535
State & co. tax rate (per $1,000) 1922 $12.91+
Population 1910, 19,745; '20, 19,460
INT. on road bonds of 1917 and 1918 payable at County Collector's office; on others at First Nat. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904.
Street-Improvement Bonds.
4½s Mar $30,000c 1928
Sewer Bonds.
4½s Aug $80,000c 1939
School Bonds.
5s Sept $51,500c 1933-1939
Funding Bonds.
6s '21 M-N {$6,000 July 1 '23-'25; 15,000 July 1 '26-'30; 2,500 July 1 1931
BOND. DEBT Dec 31 '22 $133,500
Other debt (add'l) 133,561
Assessed val., real 2,353,700
Assessed val., personal 497,816
Ass'd val. 2d class RR. prop. 1,960
Less exemptions 84,900
Net value taxable 1922 2,768,606
Total tax (per $1,000) 1922 $ 4.7[illegible]
Population 1910, 3,807; 1920, 4,482
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CEDAR GROVE TWP. SCH. D.
This district is in Essex County.
BOND. DEBT June 30 '22 $29,400
Sinking fund 1,088
Assess. val. {Real estate 910,550; Personal prop. 92,900; 2d class R.R. pr. 1,111
1920 —
Total assessed val. 1921 1,034,560
Total tax (per $1,000) 1921 $46.80

CHATHAM.
This borough is in Morris County. Incorporated 1897.
Water & Light Impt. Bonds.
5s '14 M-N $35,000c May 1 1934
Light Refunding Bonds.
5s — $14,000 1923-1936
Municipal Building Bonds.
4s A-O $11,000r 1926
Power Plant Bonds.
6s — $15,000 1926
Sewer Bonds.
4½s J-D 35,000r 1939
Refunding Water Bonds.
4½s'17 J-J {$10,000c July 1 '23-'27; 25,000c July 1 '28-'37
BOND. DEBT Dec 31 '22 $142,000
Floating debt (additional) 38,400
Tax notes & bonds (add'l) 35,000
Emergency notes & bonds 3,400
Gen. impt. bonds & notes 12,000
Sinking fund, general 31,474
Sinking fund, school 1,555
Assessed val., real 2,500,000
Assess. val. personal 213,000
Second class railroad prop. 60,866
Total valuation 1923 2,773,866
Tax rate (per $1,000) 1923 $59.00
Population 1910, 1,774; 1920, 2,421
INT. at Summit Tr. Co., Summit.

CHATHAM SCHOOL DISTRICT.
This district (P. O. Chatham) is in Morris County.
School Bonds.
4½s'22 M-S $191,000
BOND. DEBT July 1 1922 $239,000
Floating debt (additional) 9,000
Sinking fund 1,356
INT. at the U. S. Mtge. & Trust Co., New York.

CHESTER TOWNSHIP SCH. D.
This district (P. O. Moorestown) is in Burlington County.
School Bonds.
4s '05 A-O 2,000 Oct '22-'23
4½s'13 J-D 66,000 Dec 15 '23-'40
4¾s'19 M-S 3,200c Sept 1 1923
4¾s'19 M-S 28,100c Sept 15 '23-'49
BOND. DT. June 30 '22 $181,900

CINNAMINSON TWP. SCH. DIS.
This district (P. O. Riverton) is in Burlington County.
School Bonds.
4½s'22 s-a {$30,000 Sept 15 '23-'32; 20,000 Sept 15 '33-'37
BOND. DEBT Sept 15 '23 $50,000
Tot. assess. val. '22 (¾ act.) 1,125,000
Sch. tax rate (per $1,000) '22 $23.80
Population, 1923 (est.) 1,600
INT. payable at the Cinnaminson National Bank, Riverton.

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1910, 3,394; 1920, 5,709.
Sewer Bonds.
5s — $61,400 1923-1928
Funding Bonds.
5s '15 M-S $45,125c Mar 1 '24-'28 (See V. 100, p. 919, for maturity)
5½s'19 — 240,000 1925
Street and Sewer Bonds.
5½s'18 M-S $33,000 Mar 1 '24-'34
Public Improvement Bonds.
5s g '23 J-J {$21,000 Jan 1 '25-'27; 18,000 Jan 1 '28-'29; 70,000 Jan 1 '30-'36; 9,000 Jan 1 1937
Assessment Bonds.
5s g '23 J-J {$40,000 Jan 1 '25-'29; 48,000 Jan 1 '30-'33
BOND. DEBT Jan 1923 $354,000
Other debt (additional) 357,023
GROSS DEBT 711,023
Assessment debt (included) 277,357
Sinking fund & other funds held for payment of bonds 97,585
Total valuation 1922 4,313,515
Tax rate (per $1,000) 1922 $66.90
INT. on 5½s of 1918 payable at the Edgewater Trust Co., and on bonds of 1923 at the Cliffside Park National Bank.

CLIFFSIDE PARK SCHOOL DIST
5s '10 J-J $70,000 Jan 1 '33-'50
5s '15 M-S 102,000c Mar 1 '38-'45
BOND. DEBT June 30 '22 $245,000
Floating debt (add'l) 11,372
Sinking fund 22,903

CLIFTON.
This city (formerly Acquackanonk Township) is in Passaic County and was incorp. as a city on May 1 1917. Pop'n 1910, 11,869; 1920, 26,470.
Sewer Bonds.
5s '19 F-A $24,000 Feb 1 '23-'46
6s '21 — 50,000 July 1 1927
4¾s'22 J-D 900,000 June 1 1928
Municipal Bldg. Bonds.
4½s'15 F-A $30,000 Feb 1 1945
Funding (Trunk Sewer).
4½s'15 F-A $131,000 Feb 1 1945
School Bonds.
4½s'03 J-J $500c July 1 1924
4½s'06 M-N 22,000c June 1 '24-'45
4½s'07 M-N x10,400 May 1 '31-'36
4½s'06 M-N 7,000 1923-1930
4½s'07 M-N {2,000 May 1 '24-'25; 7,000 May 1 '25-'31
4½s'10 M-N x93,000c May 1 '24-'48
5s' 08 J-J x52,500c July 1 '23-'44
4½s'11 M-N x1,000c May 1 '24-'24
4½s'12 M-N x58,000c May 1 '24-'52
4½s'14 M-N 95,000 May 1 '26-'44
5s '19 J-J 83,000 Jan 1 '24-'49
5s '21 J-D {50,000c Dec 1 '23-'27; 352,000c Dec 1 '28-'59; 8,000c Dec 1 1960
6s '21 J-D {102,000 June 1 '24-'57; 12,000 June 1 '58-'60

CLIFTON (*Concluded*).
GEN. BD. DT. Dec31 '22 $220,000
School bonded debt 958,900
Assessment debt (add'l) 915,000
TOTAL BONDED DEBT 2,093,900
General sinking fund 25,980
School sinking fund 54,639
Assess. val., real, 1922 21,026,440
Assess. val., personal 4,686,940
Total assess. val. 1922 25,713,380
Tax rate (per $1,000) 1922 $32.54
x INT. at Citizens' Trust Co., First and Second Nat. Bank, all of Paterson; on others at the City Treasurer's office, at State Treasurer's office, Trenton, and Clifton Trust Co., Clifton.

CLOSTER SCHOOL DISTRICT.
This district (P. O. Closter) is in Bergen County.
School Building Bonds.
5s '07 — $2,500 Jan 1 '24-'28; 3,000 Jan 1 '29-'31; 1,500 Jan 1 1932
5s '12 — 13,500 Jan 1 '24-'32
5s '22 — 21,000 July 1 '24-'30; 49,500 July 1 '31-'41; 2,000 July 1 1942
BONDED DEBT Feb 1 '23 $93,000
Assessed valuation 1923 2,160,000
Sch. tax rate '23 (per $1,000) $1.73 +
Population (est.) 2,000

COLLINGSWOOD.
This borough is in Camden County. Commission gov't adopted Nov. 6 1917. (V. 105, p. 1912). Population 1910, 4,795; 1920, 8,714.
Library Bonds.
5s '16 J-D $3,000 $1,000 yearly
Funding Bonds.
5s A-O $25,000c Apr 1 1931
Street Bonds.
4s J-D $145,000c Dec 1 1934
4½s'11 J-D 50,000c Dec 1 1941
5s A-O 269,000 Oct 1 1925
Sewer Bonds.
5½s'22 F-A $240,000 Aug 1 1928
BOND. DEBT Jan 1 1923 $517,000
Assessment debt (add'l) 299,000
Floating debt 30,500
Sinking fund 118,178
Assessed val. real 8,530,000
Assess. val. personal 682,750
Other assessable property 464,703
Assess. val. '23 (75% act.) 9,677,403
Tax rate (per $1,000) 1923 $29.30
INT. at Camden Safe Deposit & Tr. Co., Collingwood Nat. Bank and Hanover Nat. Bank, New York.

CRANFORD TOWNSHIP.
This township is in Union County Inc. 1871. Population 1920, 5,986.
Road Improvement Bonds.
5½s'22 — $7,767 09 July 1 1926; 205,000 00 July 1 1927
Sewer Bonds.
4s '97 J-J $25,000c July 1 1926
Fire Apparatus Bonds.
4s — $6,000 $2,000 yly July1
BOND. DEBT Dec 31 '22 $92,550
Assessment debt (add'l) 218,764
Sinking fund 198,829
Assessed val. real estate 8,308,796
Assessed val. personal 974,490
Ass'd val. 2d class RR. prop. 265,051
Total assess. value 1922 9,548,337
Total tax rate (per $1,000) '22 $32.60

CRANFORD TWP. S. D. NO. 1.
School Bonds.
4½s'98 M-S $6,000 1923-1928
4½s'03 J-J 6,500
4½s'13 — 52,000
5s '13 s-a — 18,000 Apr 1 1923; 80,000 Apr 1 '33&'44
4½s'22 J-J — 40,000 July 1 '24-'31; 203,000 July 1 '32-'60; 5,000 July 1 1961
BOND. DEBT June 30 '22 $166,000
Floating debt (additional) 26,800
Sinking fund 61,350
INT. on bonds of 1922 at the Cranford Trust Co., Cranford.

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Bridge Bonds.
5s '13 J-J $25,000 July 1 1933
Road Bonds.
4½s'04 A-O $1,000c Oct 1 1923
4½s — 32,000 Mar 15 1925
4½s'19 M-N 3,000 May 1 1924
5s '22 s-a — 412,000 Dec 15 '23-'26; 99,000 Dec 15 1927
5s '22 s-a 42,000 Dec 15 '23-'29
Building Bonds.
4s '09 J-J $120,000c Jan 2 1939
BOND. DEBT Jan 2 '23 $737,000
Sinking funds 86,243
Assess. val., real estate 30,427,904
Assess. val., personal 9,449,947
Total assessed value 1923 39,877,851
State&Co.tax (per $1,000) '23 $12.78 +
Population 1910, 55,153; '20, 61,348
INT. at County Treas. office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
4½s'06 J-J $129,000c July 2 1931
Pavement bonds, 4½s $115,000
Improvement bonds, 4½s 3,000
BOND. DEBT Apr 25 1923 248,000
Certificate debt (included) 13,050
Sinking fund 50,470
Assessed value, real estate 6,306,700
Assessed value, personal 703,450
Other assessable property 13,566
Total assessed value 1923 7,323,716
Tax rate (per $1,000) 1923 $26.11
Population 1910, 273; 1920, 420
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DELFORD. See Oradell.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c Oct 1 1932
4s '01 F-A 34,000c Aug 1 1931
General Bonds.
5s '13 J-J $10,000 Jan 1 1928 (Subject to call beginning Jan. 1 '18)
5 g '14 A-O 15,000c Oct 1 1929 (Subj. to call beginning Oct. 1 1919.
Water Refunding Bonds.
4½s'22 M-N $42,000 May 1 '24-'37
BOND. DEBT Apr 17 '23 $174,000
Water debt (included) 149,000
Assessed value, real estate 5,113,160
Assessed value, personal 1,033,900
Second class railroad prop. 105,860
Total assessed value 1923 6,252,920
Total tax (per $1,000) 1923 $5.50
Population 1910, 7,468; 1920, 9,803
INT. on the water second 4s is payable at Nat. Union Bank, Dover; on the water first 4s (reg.) at State Treasurer school account; on first general bonds at Treasurer's office and Morris County Sav. Bank; second general bonds at Treasurer's office or Citizens' Nat. Bank, Netcong, and on 4½s of 1922 at Treasurer's office, Dover Trust Co. and National Union Bank, Dover.

DOVER SCHOOL DISTRICT.
School Bonds.
4½s'07 M-N $21,000c $1,000 y'rly
4½s'07 J-D 16,000c $1,000 y'rly
4½s'16 A-O 97,000c $4,000 y'rly
TOTAL DEBT Apr 16 '23 $134,000
INT. at Nat. Union Bank, Dover.

DUMONT.
This borough is in Bergen County.
Borough Bonds.
5s $30,000 July '23-'32
GROSS DEBT Dec 31 '22 $50,300
Assess. val. real estate 2,317,007
Assess. val. personal 424,389
Assess.val.2d class RR.prop 34,557
Less exemptions 49,900
Net value taxable, 1922 2,726,053
Tax rate (per $1,000) 1922 $38.40
Population 1910, 1,783; 1920, 2,537

DUMONT SCHOOL DISTRICT.
5s '16 M-N $32,000c Nov 1 '27-'42
4½,5&6 — 32,000 Aug '23-'39
BOND. DEBT June 30 '22 $84,000
Sinking fund 8,593

DUNELLEN.
This borough is in Middlesex Co.
Joint Sewerage Bonds.
4½s'14 — $20,000c Oct 1 1947
4½s'16 — 10,000c Dec 1 1941
Sewer Bonds.
5s '14 — $55,000c Oct 1 1954
4½s'16 — 44,000c Dec 1 1941
BOND. DEBT Dec 32 '22 $119,000
Other debt (add'l) 43,421
Sinking fund 7,773
Assess. val., real estate 2,060,750
Assess. val., personal 289,329
Assess. val. 2d cl. RR.prop. 77,360
Total val. '22 (actual val.) 2,427,449
Less exemptions 70,300
Net taxable valuation 2,357,149
Tax rate (per $1,000) 1922 $47.30
Population 1910, 1,990; 1920, 3,394
INT. at First Nat. Bk., Dunellen.

EAST NEWARK.
This borough is in Hudson County.
Funding Bonds.
5 s-a $62,000
Sewer Bonds.
6s '21 J-J — $40,000c&r July 1 '24-31; 54,000c&r July 1 '32-40; 3,833c&r July 1 1941
BOND. DEBT Dec 32 '21 $182,500
Tax notes (add'l) 10,772
Sinking fund 43
Assess. val., real estate 2,484,550
Assess. val., personal 1,159,600
Total assess. val. 1922 3,644,150
Total tax rate (per $1,000) '22 $29.54
Population 1910, 3,163; 1920, 3,057
INT. on 6s of 1921 to the West Hudson County Trust Co., Harrison.

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds.
4½s'07 Nov $15,000 Nov 1 1937
4s '08 Oct 10,000 Oct 1 1938
4s '09 Dec 20,000 Dec 1 1939
4s '11 J'ne 15,000 June 1 1941
5s '20 s-a — 462,000 Jan 1 '24-'45; 308,000 Jan 1 '46-'59; 18,000 Jan 1 1960
Drainage Bonds.
4s '14 Mar $25,000 Mar 1 1944
Public-Playground Bonds.
4s '07 J-J $45,000c Aug 1 1947
4s '08 J-J 7,000c Jan 2 1948
4½s'19 J-J 25,000 June 1 1947
Tidewater Sewer Bonds.
4s '94 J-J $16,000c July 1 '23-'24
Tract Purchase Bonds.
4½s'18 M-N $5,000 May 15 1924
School Bonds.
4s '01 J-J $40,000c July 1 1931
4s '02 F-A 45,000c Aug 25 1932
4s '04 A-O 85,000c Apr 1 1934
4s '04 J-J 6,800c Jan 15 1934
4s '05 J-D 30,835r June 1 1945
4s '06 J-D 95,000c Dec 1 1945
4s '07 J-J 100,000c July 1 1947
4s '08 F-A 15,560c Feb 1 1948
4s '09 J-J 10,000c July 1 1949
4s '10 A-O 42,000 Apr 1 1950
4s '10 J-J 30,000 June 1 1950
4½s'10 J-J 220,000c July 1 1950
4s '10 J-J 22,050c July 1 1950
4s '11 A-O 125,000 Apr 1 1951
4s '11 J-D 6,500 June 1 1951
4s '11 M-S 14,500 Sept 1 1951
4s '12 J-J 56,000 July 1 1952
4½s'13 M-S 33,000 Sept 1 1953
4½s'14 F-A 95,000 Aug 1 1944
4s '15 M-N 5,000 Nov 1 1925
4½s'16 J-J 96,000 July 1 '23-'46
4½s F-A — 96,000c&r Aug 1 '22-'34; 135,000c&r Aug 1 '35-'49
5s '22 s-a — 192,000 Jan 1 '23-'34; 187,000 Jan 1 '35-'35; 15,000 Jan 1 1946
5½s'21 J-D — 76,000 June 1 '24-'42; 20,000 June 1 '43-'46
Water Bonds.
3½s'03 A-O $350,000c Apr 1 1933
4s '03 J-D 500,000c Dec 1 1933
4s '06 J-D 40,000c June 1 1936
4s '08 F-A 50,000c Feb 1 1938
4s '11 A-O 100,000c Apr 1 1941
4s '12 A-O 100,000 Apr 1 1942
4½s'15 F-A — 45,000c Aug 1 1925; 80,000c Aug 1 '26-'45
Building Bonds.
4s '09 J-J $16,500c July 1 1949
4s '11 M-S 10,000 Sept 1 1951
4s '13 J-J 30,000 Jan 1 1943
General Bonds.
4½s'13 M-S $20,000 Sept 1 1943
4½s'14 J-J 64,000 July 1 1934
4s '15 M-N 15,000 Nov 1 1935
4½s'18 — 10,000 May 15 1924
4s '16 J-J 6 000 July 1 1926
4s '99 J-J 150,000 Jan 1 1929
4s '11 M-S 35,000 Sept 1 1931
5s '21 J-D — 51,000c&r Dec 1 '23-25; 396,000c&r Dec 1 '26-47; 12,000c&r Dec 1 1948
Street-Improvement Bonds.
5s Various $48,837 1923-1927
4½s J-J $15,000 July 1 '23-'37
GEN. BD. DT. Jan 1 '23 $5,024,582
Floating debt (add'l) 215 000
Improvement notes (add'l) 1,440,355
Water debt (add'l) 1,286,582
Assess. val., real estate 74,000,000
Assess. val., personal 10,000,000
Total valuation 1922 84,000,000
Less exemptions 1,033,000
Net valuation 1922 82,967,000
Total tax rate (per $1,000) '23 $30.20
Population 1910 34,371; '20, 50,710
INT. payable at office of Treas.

EAST RUTHERFORD.
This borough is in Bergen County
Incorp. March 28 1894. Population 1910, 4,275; 1920, 5,463.
Sewer Bonds.
5s F-A $105,000 Aug 15 1938
Municipal Bldg. & Fire Equip.
4½s M-S $17,000 Sept 1 1929
Funding Bonds.
4½s'15 A-O $43,500 Apr 1 1945
BOND. DEBT Apr 14 '23 $165,000
Assessment debt 19,000
Floating debt 90,000
Sinking fund 86,000
Assess. val., real est. 5,400,000
Assess. val., personal 1,000 000
Tot. assess. val. 1923 6,400,000
Total tax (per $1,000) 1923 $34 50
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s '10 A-O $54,000r 1923-1950
4s '02 J-J 19,700c 1932
4½s'15 M-N 47,000c May 1 1945
4½s'22 — 76,000 1923-1941
4½s'22 — 17,000 1924-1940
BOND. DEBT Apr 16 '23 $213,700
School bond sinking fund 17,883
INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; on 4½s of 1922 at the First Nat. Bank of East Rutherford; others at Rutherford National Bank.

EAST WINDSOR TWP. SCH. D.
This district (P. O. Windsor) is in Mercer County.
School House Bonds.
4½s'23 — $154,100 1924-1963
BOND. DEBT July 1 1922 $37,000

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5s — $40,000
Funding Bonds.
5s '15 M-N — $110,000c Dec 1 '23-'44; 30,000c Dec 1 1945
Memorial Bonds.
5s '20 M-N $25,000c May 1 '24-'48
Borough Hall Bonds.
5s — $21,000 1924-1944
Public Dock Bonds.
5s — $22,000 1923-1944
Floating Debt Bonds.
5s — $189,750 1924-1944
Sewer Bonds.
5s '17 J-D — $161,000 Dec 30 '23-'45; 32,000 Dec 30 '46-'49; 45,000 Dec 30 '50-'54
5½s'22 M-S 22,000c&r Mar 1 '24-34
Street Construction Bonds.
5s '22 M-S — $456,000c&r Mar 1 '24-41; 23,000c&r Mar 1 1942
BOND. DEBT Dec 31 '22 $1,180,500
Other debt (add'l) 48,199
Sinking fund — General 33 746; School 16,339
Assess. val., real estate $12,416,833
Assess. val., personal 3,471,120
Assess. val. 2d cl. RR.prop. 1,464,558
Less exemptions 26,000
Net value taxable 17,326,511
Total tax rate (per $1,000) '23 $43.50
Population 1910, 2,655; 1920, 3,530
INT. on sewer bonds payable at U. S. Mtge. & Trust Co., N. Y.; on bonds of 1922 at the Edgewater Trust Co., Edgewater; on others at Edgewater National Bank.

EGG HARBOR.
This city is in Atlantic County.
School Bonds.
5s '22 J-J — $66,000 July 1 '24-'45; 24,000 July 1 '46-'51; 1,500 July 1 1952
Water Bonds.
5s '22 s-a — $28,000 Sept 1 '24-'37; 39,000 Sept 1 '38-'50; 1,500 Sept 1 1951
BOND. DEBT May 23 '23 $22,000
Assessment debt (add'l) 235,160
Floating debt 11,443
Sinking fund, general 4,280
Assess. val., real estate 1,699,287
Assess. val., personal 320,542
Other assess. property 1,405
Total assess. val. 1923 2,021,234
Total tax rate (per $1,000) '23 $43.50
Population 1910, 2,181; 1920, 2,622

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1865.
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds.
4½s g '22 J-D $358,000 June 1 1928
Street Bonds.
4½s'16 M-N — $21,000c Nov 1 '23-'29; 2,000c Nov 1 1930
4¼s'17 J-J 19,000c Jan 1 '24-'42
4¾s'19 M-N 110,000c&r Jan 1 '23-'37
4¾s'19 M-N 6,000c&r May 1 1924
Re-Improvement Bonds.
4¾s M-N — 24,000c&r May 1 '24-'27; 80,000c&r May 1 '28-37
4¾s M-N 6,000c&r May 1 1924
City Bonds.
6s '21 J-J $270,000 June 1 1927
Sewer Bonds.
4s '11 J-J $25,000c Jan 1 1961
4s '11 M-N 25,000c&r Nov 1 1961
4s '09 J-J 225,000c Jan 1 1959
Public Improvement Bonds.
4½s'22 A-O $90,000c Apr 1 '24-'58
4s J-J 46,000r July 1 1924
4s A-O 4,000r Oct 1 1925
4s '07 A-O 2,500r Oct 1 1926
4s '07 M-N 54,000r May 1 1937
4s J-J 12,000r Jan 1 1938
4s F-A 10,000r Aug 1 1928
4s M-S 14,000r Sept 1 1938
4s A-O 4,000r Oct 1 1938
4s M-N 91,000r Nov 1 1958
4s F-A 1,350r Feb 1 1939
4s A-O 9,000r Oct 1 1930
4s '11 J-J 24,000c July 1 1941
4¼s'12 J-J 90,000c July 1 1952
4½s'12 A-O 303,000c&r July 1 1952
4½s'13 A-O 203,000c&r Apr 1 1953
4½s'15 J-J 395,000c&r Jan 1 1955
4¾s'19 M-N — 180,000c&r Nov1 '23-40; 88,000c&r Nov1 41-48; 6,000c&r Nov 1 1949
5½s'20 J-D — 380,000c&r Dec 1 '23-32; 39,000c&r Dec 1 1933; 684,000c&r Dec 1 '34-45; 32,000c&r Dec 1 1946
4¼s g '23 F-A — 12,000 Feb 1 '25-'27; 80,000 Feb 1 '28-'43
4¼s g '23 F-A — 285,000 Feb 1 '25-'43; 210,000 Feb 1 '44-'53
Fire Department Bonds.
4s '11 A-O $60,000c Oct 1 1941
4¼s'14 J-J 23,700c July 1 1934
4½s'14 J-J 14,800c July 1 1944
4¼s'17 J-J 49,000c Jan 1 '24-'33
Dock Bonds.
4s J-J $56,000c&r July 1 1948
Library Site Bonds.
4s — $8,000r Apr 1 '24-'31
Hospital Bonds.
4s '07 F-A $25,000r Aug 1 1937
Tax Revenue Bonds.
4.98s'21s-a $300,000c&r Dec15'23-'25
Temporary Loan Bonds.
4½s'23 M-N $808,000 May 1 1929
BOND. DEBT Apr 1 1923 $4,044,350
Temp'y loan bonds (add'l) 1,735,819
Sk. fd. (cash & securities) 348,949
Assessed valuation, real 88,132,600
Assessed val., personal 15,110,240
Second-class RR. property 4,081,801
Total assessed val. 1923 107,324,641
Tax rate (per $1,000) 1923 $30 90
Popula'n 1910, 73,409; 1920, 95,783
INT. in Elizabeth

ENGLEWOOD.
This city is in Bergen County. Incorporated March 17 1899.
Funding Bonds.
4½s A-O $84,000 Apr 1 1935
School Bonds.
3½s J-D $65,000c June 1 1930
3½s M-N 18,000c May 1 1932
4s '05 M-S 90,000c&r Sept 1 1935
4s '09 J-J 75,000c July 1 1939
4½s'10 J-J 13,000c 1940
4½s'12 J-D 43,000 Dec 1 1942
4½s'15 M-S 150,000c Sept 1 1945
5s '18 J-J — 96,000c Jan 1 '24-'47; 2,000 Jan 1 1924
5s '18 J-J — 24,000 Jan 1 '25-'48; 500 Jan 1 1949
4¼s'23 J-J 28,000 July 1 '25-'52
Fire-House Bonds.
3½s M-N $15,000c May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c Apr 1 1938
General Impt. Bonds.
5s '22A-O — $266,000c&r Apr 1 '24-'42; 60,000c&r Apr 1 '43-'46; 9,000c&r Apr 1 1947
4¼s'23 J-J — 72,000 July 1 '25-'30; 377,000 July 1 '31-'59; 9,000 July 1 1960
TOT. BD. DT. June 1923 $1,026,500
Fl'ting & temp. d't (add'l) 410,694
Sinking funds 197,670
Assess. val. real 15 609,600
Assess. val. personal 2,216,305
Other assessable property 420 000
Tot. val. 1923 (act. val.) 18,245,905
Tot. tax rate '23 (per $1,000) $40.10
Pgulation 1910, 9,924; 1920, 11,627
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Improvement Bonds.
4¾s'19 M-N — $196,000r Nov 1 '23-'29; 33,000r Nov 1 1930; 336,000r Nov 1 '31-'38; 34,000r Nov 1 1939
Road Bonds.
4s '08 — $5,000 Aug 1 1923
4s '09 F-A 177,000r Feb 1 1929
4s '11 — 100,000 May 1 1931
4s g '12 J-D 22,000r Dec 1 1932
4½g'13 M-N 250,000 Nov 1 1923
4s '13 — 75,000 May 1 1933
4½s'13 — 63,000 Dec 1 1933
4½g'15 F-A 270,000c Aug 2 1935
4½g'15 F-A 200,000c Aug 2 1935
4½s'15 — 25,000 Sept 1 1935
4½g'17 J-D 207,000 June 1 '24-'32
4½s'18 — 198,000 June 1 '24-'32
4¾s g'19 F-A — 24 ,000 Aug 1 '23-'30; 225,000 Aug 1 '31-'35; 36,000 Aug 1 1936
4¼s'22 — 90,000 Oct 1 '23-'37

ESSEX COUNTY (*Concluded*).
Hospital Bonds.
Overbrook—
4s '05 A-O $200,000c&r Apr 15 1945
4s g '06 F-A 500,000c Aug 1 1946
4s g '07 F-A 500,000c Aug 1 1947
4s g '08 75,000r Feb 1 1948
4s g '08 M-N 500,000c May 1 1948
4s g '08 A-O 431,000c Oct 1 1948
4s g '09 440,000c May 1 1949
4s g '10 F-A 100,000c Aug 1 1950
4½g'11 F-A 100,000c Feb 1 1951
4¼s'14 160,000 June 1 1934
4½s'15 50,000 Feb 1 1935
4¼s'15 30,000 May 1 1935
4¼s'16 50,000 Feb 1 1936
Contagious Diseases.
4s '03 M-N $30,000r Nov 14 1943
4s g '04 F-A 207,000c Aug 1 1944
4s '09 31,000 Aug 1 1949
4s g '10 F-A 100,000c Aug 1 1950
4½g'11 F-A 50,000c Feb 1 1951
4s 100,000 Oct 1 1931
4½s'15 60,000 Dec 1 1955
5s '18 J-D $30,000 Dec 1 '23-'28; 6,000 Dec 1 1929; 59,000 Dec 1 '30-'38
4¼s g'19 F-A $182,000 Aug 1 '23-'35; 18,000 Aug 1 1936; 252,000 Aug 1 '37-'48; 7,000 Aug 1 1949
Park Bonds.
3.65g'95 F-A $200,000c&r Aug 1 1925
3.65g'95 F-A 200,000c&r Aug 1 1930
3.65g'95 F-A 200,000c&r Aug 1 1935
4s g '96 F-A 1,500,000c&r Aug 1 1926
4s g '98 F-A 500,000c&r Aug 1 1938
4s g '99 F-A 500,000c&r Aug 1 1938
4s g '00 F-A 500,000c&r Aug 1 1938
4s g '03 F-A 500,000c&r Aug 1 1943
4s g '05 F-A 500,000c&r Aug 1 1943
4s g '08 M-N 300,000c May 1 1948
4s g '08 A-O 200,000c Oct 1 1948
4s g '09 F-A 250,000c Aug 1 1949
4s g '11 F-A 50,000c Sept 1 1951
4s '11 60,000 Sept 1 1951
4s g '12 J-D 100,000c Dec 1 1952
4½g'13 M-N 275,000 May 1 1953
4¼g'14 F-A 200,000c Aug 1 1954
4¼s'14 250,000 Aug 1 1954
4½g'15 J-J 250,000c July 1 1955
4½g'17 J-D 459,000 June 11 24-1967
4½s g'20 F-A $190,000r Feb 1 '24-'69; 6,000r Feb 1 1970
4¼s g '22 s-a $224,000 June 1 '24-'55; 9,000 June 1 1956; $160,000 June 1 '57-'72
Armory Bonds.
4s '10 --- $26,000 Oct 1 1925
4s '11 --- 30,500 Aug 1 1926
Bridge Bonds.
4s g '04 J-D $50,000c June 1 1924
4s '04 F-A 50,000r Aug 1 1924
4s '07 M-N 85,000r May 1 1927
4s '12 M-N 150,000 May 1 1932
4½s'14 100,000 Apr 1 1934
4¼s'15 30,000 July 1 1935
4s '15 20,000 Dec 31 1935
4½s'15 25,000 Dec 1 1935
4½s'15 10,000 Dec 1 1935
4¼s'16 27,000 June 1 1936
Lincoln Highway Bonds.
4s '04 --- $250,000 June 1 1924
4s '07 --- 30,000 May 1 1927
4s '10 --- 200,000 Mar 1 1950
4½s'11 --- 50,000 Feb 1 1931
4½s'11 --- 150,000 Feb 1 1951
4s '12 --- 100,000 Aug 1 1952
4s '13 --- 100,000 Jan 1 1953
4½s'13 --- 150,000 Aug 1 1953
Court House Bonds.
4s g '00 F-A $900,000c&r Aug 1 1940
4s g '04 F-A 500,000c Aug 1 1944
4s g '06 F-A 200,000c Feb 1 1946
4s g '06 F-A 200,000c Aug 1 1946
4s g '07 F-A 25,000r Aug 1 1947
4s '11 M-S 250,000 Mar 1 1951
Penal Institution Bonds.
Jail—
4¼s'14 --- $25,000 June 1 1934
Penitentiary—
4½g'15 M-S $145,000c Sept 1 1935
4½s'16 --- 35,000 Mar 1 1936
Parental School Bonds.
4½s'15 --- $18,000 Feb 1 1945
4½s'15 --- 57,000 Apr 1 1945
Land Bonds.
4½g'16 J-J $127,000c Jan 2 1946
4¼s'16 --- 17,000 June 15 1946
4½s'17 --- 25,000 Aug 1 '23-'47
Vocational School Bonds.
5s F-A $60,000 Aug 1 '23-'34
Refunding & Impt. Bonds.
4¼s g '22 $920,000 Aug 1 '23-'30; 125,000 Aug 1 1931; 1204,000 Aug 1 '32-'38; 172,250 Aug 1 1939
Temporary impt bonds $1,893,099
GROSS DT. Dec 31 '22 $23,224,599
Deductions 6,548,980
Net debt 16,675,619
Sinking fund 6,413,980
Assessed val. real 729,997,245
Assessed val. personal 168,379,748
2d class RR. property 6,185,779
Total assessed val. 1923 904,562,772
County tax (per $1,000) '23 $5.23
Popula'n 1910, 512,886; '20, 652,089
INT. on $1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the U. S. Mtge. & Trust Co., N. Y.

ESSEX FELLS.
This borough is in Essex County.
5s '20 s-a $170,625c July 28 '22-'60
Water Works Bonds.
6s '21 --- $1,600c Oct 1 '23-'24; 900c Oct 1 1925; 27,500c Oct 1 '26-'50
BOND. DEBT Dec 31 '22 $210,625
Tax notes (add'l) 2,000
Sinking fund, General 1,763
Assessed value. Real estate 1,895,269; Personal 352,400
2nd class RR. prop. 7,329
Total assessed val'n 1922 2,254,998
Total tax rate (per $1,000) '23 $27.40
Population in 1910, 442; 1920, 598

EWING TOWNSHIP SCH. DIST.
This district (P. O. Trenton, R. D No. 1) is in Mercer County.
5s '19 --- $25,000 1937
BOND. DEBT June 30 '22. $214,500
Assessed valuation, real 2,900,000
Assessed val., personal 300,000
Total assessed val. 1920 3,200,000
Total tax rate (per $1,000) '21 $24.90
Population in 1920 4,500

FAIRVIEW.
This borough is in Bergen County.
Sewer Bonds.
5s --- $117,000 1944
5s --- 100,000 serial
Disposal Plant Bonds.
5½s'22 F-A $33,000 Aug 1 '23-'55
BOND. DEBT Dec 31 '22 $353,000
Other debt (add'l) 45,604
Sinking fund 8,165
Assess. val., real 2,943,371
Assess. val., personal 372,466
Assess. val. 2d class RR. prop. 2,016
Less exemptions 67,100
Net taxable value 1922 3,250,753
Tax rate (per $1,000) '22 $66.90
Population 1910, 2,441; 1920, 4,882
INT. on bonds of 1922 at the Borough Collectors office.

FAIRVIEW SCHOOL DISTRICT.
5s '16 A-O $54,000 Dec 1 '36&'46
5s --- 140,000
TOTAL DEBT June 30 '22 $186,000
Floating debt (add'l) 12,500
Sinking fund 32,177

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $51,000c 1925-1945
(See V. 99, p. 1694, for maturity.)
Grammar School Bonds.
.s --- $37,000
Notes.
5½s --- $6,000 $500 yrly. Sept 1
BOND. DEBT Apr 17 '23 $36,000
Floating debt (add'l) 6,000
Tot. asses. val. '23 (90% act.) 2,245,632
School tax (per $1,000) 1923 $27.70
INT. at Flemington Nat. Bank.

FORT LEE.
This borough is in Bergen County.
Incorp. March 1904. Population 1910, 4,472; 1920, 5,761.
Road Bonds.
.s '22 --- $255,000 Oct 15 1927
Funding Bonds.
5s '12 A-O $28,200c Oct 1 '23-'28
5s '13 J-D $105,000c June 1 '25-42; 9,000c June 1 1943
5s '13 J-D 70,000c Dec 1 '23-'42
5s '15 M-N 100,000c May 1 1945
Temporary Impt. Bonds.
5½s'22 F-A $250,000c Feb 1 1928
Public Improvement Bonds.
5s '22 A-O $20,000 Apr 1 '24-'28; 138,000 Apr 1 '29-'51; 5,741 Apr 1 1952
BOND. DEBT Dec 31 '22 $335,500
Other debt (add'l) 176,795
Sinking fund, general 166,979
Sinking fund, school 20,976
Assessed valuation, real 6,133,230
Assessed val'n, personal 788,641
Less exemptions 29,700
Net value taxable '22 6,892,171
Tax rate (per $1,000) 1922 $51.70
Population in 1918 6,000
INT. at First Nat. Bank, Fort Lee.

FORT LEE SCHOOL DISTRICT.
This district is in Bergen County.
School Bonds.
4½s'16 A-O $30,000 1938-1943
BOND. DEBT June 30 '22 $105,000
Sinking fund 11,827

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $45,500 July '23-'36
5½s'22 A-O $176,000 Apr 1 '24-'39; 3,000 Apr 1 1940
BOND. DEBT July 1 '22 $242,500
Total assess. val. 1923 8,961,741
Tax rate (per $1,000) 1923 $30.92
Population 1920 4,048
INT. on bonds of 1922 payable at the Sussex County Trust Co., Franklin; on others at Farmers Nat. Bank, Sussex.

FRANKLIN TOWNSHIP.
This township (P. O. Midland Park) is in Bergen County.
Road Bonds.
4s --- $39,000 $2,000 yearly
BOND. DEBT Jan 1 '23 $39,000
Other debt (add'l) 35,000
Sinking fund 9,200
Total assessed value 1922 2,121,786
Total tax rate (per $1,000) '22 $45.20
Population in 1920 3,448

FRANKLIN TWP. SCH. DIST.
This school district (P.O. Wyckoff) is in Bergen County.
.s '22 --- $38,000c&r Apr 1 '24-'42; 60,000c&r Apr 1 '43-'62
BOND. DEBT July 1 '22 $99,000
Floating debt (add'l) 4,000
INT. payable at the First National Bank, Ridgewood.

FREEHOLD.
This town is in Monmouth Co.
Incorporated 1869.
Municipal Building Bonds.
4½s'16 J-J $15,300c Jan 1 '24-'40; 12,000c Jan 1 '41-'46
BOND. DEBT Apr 1 '23 $311,500
Water debt (incl.) 134,000
Floating debt 20,000
Assessed val. real estate 3,810,000
Assessed val. personal 1,049,000
2d class RR. property 37,973
Total assess. val. 1 '22 (90% actual) 4,896,973
Tax rate (per $1,000) 1922 $25.19
Population 1910, 3,233; 1920, 4,768
INT. at Nat. Freehold Bkg. Co.

GARFIELD.
This city is in Bergen County
Pop'n 1910, 10,213; 1920 19,381
Funding Bonds.
4¼g'19 --- $28,000c&r July 1 '23-24; 150,000c&r July 1 '25-34
Water Bonds.
5s '13 J-D $85,000c June 1 1943
5s '05 --- 74,000 Sept 1935
5s '08 --- 35,000 Dec 1 1938
5s 23 --- 16,000 Jan 1 1924; 7,000 Jan 1 1925; 48,000 Jan 1 1926; 25,000 Jan 1 1927; 5,000 Jan 1 1928; 30,000 Jan 1 1929
Funding Bonds.
5s g '15 J-D $95,000c June 1 1945
5s '04 --- 15,000 1934
5s '08 --- 15,000 1938
Sewer Bonds.
4½s'11 A-O $20,000 Apr 1 1931; 22,500 Apr 1 1941
Saddle River Road bonds 9,035
BOND. DEBT Dec 31 '22 $2,034,869
Tax notes & bonds (add'l) 10,000
Emergency notes & bonds (additional) 22,283
Gen. impt. notes (add'l) 344,100
Sinking funds 183,222
Assessed val. real estate 10,398,700
Assessed val. personal 5,213,575
2d class RR. property 4,223
Less exemptions 241,150
Net taxable value 1922 15,375,348
Assessed valuation 1923 11,197,150
Tax rate (per $1,000) 1922 $56.30
INT. at First Nat. Bank, Garfield

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '16 J-J $28,334c July 1 '23-'39
(See V. 101, p. 1904, for maturity.)
5s '16 J-D 143,000 July 1 '28-'46
(See V. 102, p. 2363, for maturity.)
School Bonds.
6 g '20 F-A $15,000c&r Aug 1 '23-'25; 198,000c&r Aug 1 '26-'58; 4,000c&r Aug 1 1959
BOND. DEBT June 30 '22 $498,334
Sinking fund 8,212
Tot. assess. val. (real & per.) 5,864,374
INT. at First Nat. Bk., Garfield

GARWOOD.
This borough is in Union County
Assessment Bonds.
5s '20 J-J $7,500c&r Jan 1 '24-'26
Borough hall bonds $6,000
School bonds 47,500
BOND. DEBT Dec 31 '22 $127,000
Assess. val., real estate 2,053,798
Assess. val., personal 873,100
Ind. Class RR. property 41,245
Less exemptions 51,300
Net taxable value 1922 2,916,843
Tax rate (per $1,000) 1922 $27.80
Population 1910, 1,118; 1920, 2,084

GARWOOD SCHOOL DISTRICT
5s '22 --- $3,000 June 1 '24-'25; 58,000 June 1 '26-'54; 1,500 June 1 1955
BOND. DEBT June 30 '22 $40,000
Floating debt (add'l) 3,000
Sinking fund 7,334
Assessed valuation 2,963,368
Population in 1922 (estimated) 2,500

GLEN RIDGE.
This borough is in Essex County.
Inc. Feb. 13 1895. Pop'n '10, 3,260; 1920, 4,620.
Paving Bonds.
4½s'16 s-a $41,000 Aug 1 '23-'36
Incinerator Bonds.
4½s'16 J-J $8,000c Jan 1 '24-'36
Road-Improvement Bonds.
4½s'97 F-A $9,000 Feb '24-'26
4s '02 A-O 5,000c Oct '23-'27
Park Bonds.
4s '01 M-N $29,000c Nov 1 '23-'30
4s '09 M-N 5,000c May 15 '24-33
Sewer Bonds.
4s '99 J-D $9,000c J'ne 1 '24-'27
4½s 22 J-D $60,000 June 1 24-43; 72,000 June 1 '44-'61; 2,000 June 1 1962
Water Bonds.
½s'12 M-N $44,000c May 1 1932
Municipal Bldg. & Library Site.
4½g'16 M-N $26,000c 1923-1948
Municipal Bldg. Site Bonds.
4½s'22 J-D $15,000c Dec 1 '24-'38
BOND. DEBT May 1 '23 $325,000
Assessment impt. notes 27,817
General impt. notes 14,000
Water debt (included) 44,000
Floating debt 31,314
Sinking funds General 13,052; Water 19,857
Assess. val., real 11,219,250
Assess. val., personal 1,594,656
Total assess. val. 1923 12,813,906
Tax rate (per $1,000) 1923 $29.00
INT. pay. at Bank of Montclair and the Glen Ridge Trust Co.

GLEN RIDGE SCHOOL DIST.
4s '99 M-S $62,000 Sept 1 1929
4s '01 M-S 6,000 Sept 1 1929
4½s'07 M-S 15,000c Mch 1 1927
4½s'08 M-S 18,000c Sept 1 '28-'34
4½s'08 M-S 30,000c Sept 1 '29-'38
4½s'10 J-D 35,000c Dec 1 '30-'40
4½s g'12 M-S 35,000c Mch 1 1932
4½sg'15 M-S 40,000c Mar 1 '24-'37
BOND. DEBT May 1923 $241,000
Assessed valuation 1923 12,813,906
Tax rate (per $1,000) '23 $29.00
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4½s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLEN ROCK.
This borough is in Bergen County.
Road Impt. Bonds.
5s '08 A-O $26,000c Apr 1 '24-'38
5s '12 M-N 10,000c Nov 1 '30 & '35
GEN. BD. DT June 2 '23 $68,600
Floating debt (add'l) 17,000
Assess. val. real $2,486,850
Assess. val. personal 337,011
Ass'd val. 2d cl. RR. prop. 10,255
Less exemptions 62,650
Net value taxable 1922 2,771,466
Total assessed val. 1923 3,234,705
Total tax rate (per $1,000) '23 $39.90
Population 1910, 1,055; 1920 2,181
INT. at Ridgewood Trust Co., Ridgewood.

GLOUCESTER CITY.
This city is in Camden County.
Inc. Apr. 17 1868. Pop'n '10, 9,462; 1920, 12,162.
Int. payable at City Hall.
Sewer Bonds.
4s '04 J-J $19,000c Jan 1 1924
Sewer Refunding Bonds.
6s '20 J-D $14,400c&r Dec 1 '23-40
Funding Bonds.
5s '10 --- $90,000 Jan 1930
5s '14 --- 55,000 Feb 1 1944
.s '15 --- 55,000
Street-Impt. Bonds.
6s '20 J-D $48,000c Dec 1 '26-'36; 16,000c Dec 1 '37-'40
Refunding Bonds.
.s '22 --- $31,300 Serially
Improvement Bonds.
4s '04 J-J $40,000c Jan 1 1924
4½s'08 J-J 75,000 Jan 1 1928
4½s'09 J-J 75,000 July 1 1929
4½s'10 M-N 25,000 Nov 1 1930
School Bonds.
4s '07 M-N $55,000 May 1 1937
5s '13 M-N 20,000 May 1 1943
5s '14 M-N 20,000 Nov 1 1944
Water Bonds.
6s 1814 J-J $2,000c 1923
5s '87 M-N 10,000c 1924-1928
5s '90 M-N 8,000c 1929-1932
4s '06 --- 8,000 Sept 1 1926
4s '03 J-J 16,000c Jan 1 1933
4s '12 --- 10,000 Oct 1 1932
.s '15 --- 26,000
BOND. DEBT Dec 31 '22 $957,700
Tax notes (add'l) 170,000
Emergency notes (add'l) 20,000
Sinking funds, general 135,639
Sinking funds, school 5,000
Assessed val'n, real estate $7,069,005
Assessed val'n, personal 1,474,025
2nd. class RR. property 24,367
Less exemptions 64,200
Net value taxable 1923 8,503,197
Total tax (per $1,000) 1923 $35.50

GLOUCESTER COUNTY.
County seat is Woodbury.
Sea Wall Bonds.
6s '21 J-D $5,000 June 30 '23-'27
Road Bonds.
4½s'12 A-O $49,000r Apr 1 '24 '39
5s '15 J-J 35,000r Jan 1 '27-'37
4½s'16 J-J 3,500r Jan 1 '24-'25
5s '18 J-J 30,000r July 1 '23-'28
5s '1 A-O 10,000r Oct 1 '23-24
5s 20 J-J 35,000r Jan 1 24-30
6s 21 J-J 105,000r Jan 1 24-30
6s '21 J-D $35,000r June 30 '24-'30; 4,000r June 30 1931
6s '21 J-J $35,000r July 1 '23-'29; 4,000r July 1 1930
6s '21 M-S 20,000r Sept 1 '23-'26
5s '22 J-J $25,000c Jan 1 '30-'34; 4,000c Jan 1 1935
4½s'22 J-D $155,000c Dec 15 '23-'27; 288,000c Dec 15 '28-'36; 28,000c Dec 15 1937
Bridge Bonds.
4½s'13 J-J $6,500r Jan 1 24-'31
4½s'13 J-J 1,500r Jan 1 '24-'24
4½s'13 J-J 17,000r Jan 1 '24-'31
5s '13 J-J 11,000r Jan 1 '24-'28
5s '15 J-J 8,000r Jan 1 '24-'27
5s '14 J-J 8,000r Jan 1 '26-'27
BOND. DEBT June 1 '23 $1,030,500
General sinking fund 56,000
Assessed val. real estate 38,493,677
Assess. val. personal 8,183,502
Other assessable property 809,797
Total assess. val. 1923 47,486,976
County tax (per $1,000) 1923 $12.45+
Popula'n, 1910, 37,368; 1920, 48,224
INT. payable in Woodbury at Farmers' & Mechanics' Nat. Bk.

GLOUCESTER TWP. SCH. DIS.
This district (P. O. Blackwood) is in Camden County.
School Bonds.
5s g M-S $1,500c Dec 15 1923; 20,000c Dec 15 24-33; 13,500c Dec 15 34-42; 20,000c Dec 15 43-'52
BOND. DEBT Nov 27 '22 $91,500
Floating debt 7,995

GUTTENBERG.
This town is in Hudson County.
Inc. Mch. 9 1859. Pop. 1910, 5,647; 1920, 6,726.
School Bonds.
5s '07 J-J $26,000c Jan 1 '24-'36
5s '17 --- 8,000
.s '22 --- $13,000 Oct 1 '24-'36; 121.08 Oct 1 1937
Fire Dept. Bonds.
5s s-a $1,000 1923
.s --- 6,000 June 1 1931
Funding Bonds.
5s '09 J-J $4,000 July 1 '23-'24; 136,000 July 1 1939
5s '12 J-J $143,000c Jan 1 1942
Refunding Bonds.
5s '18 --- $13,200 Apr 16 '24-'29; 33,000 Apr 16 '30-'39
Improvement Certificates.
5s --- 40,406
BOND. DEBT Dec 31 '22 $384,121
Other debt (add'l) 58,879
Sinking fund 63,484
Assessed va.'n, real estate 3,853,550
Assessed val'n, personal 402,200
Total valuation 1922 4,255,750
Total tax (per $1,000) 1922 $35.54
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County.
Incorporated 1868. Population, 1910, 14,050; 1920, 17,667.
Funding Bonds.
4½ g '12 F-A $150,000 Aug 1 1942
Floating Indebtedness Bonds.
.s J-J $54,000
Fire Truck Bonds.
5s M-N $4,500
Refunding Bonds.
4s '05 J-J $46,000c July 1 '23-'34

HACKENSACK (*Concluded*).
Street Bonds.
5s '20 A-O $28,000
Equipment Bonds.
5s '20 A-O $8,000
Macadam Road Bonds.
4½s F-A $15,000c Aug 1 '23-'26
Park Bonds.
5s J-J $5,000
4½s'10 J-J $17,000c July 1 '23-'39
5s '22 M-S $156,000 Mar 1 '24-'36; 90,000 Mar 1 '37-'42; 6,000 Mar 1 1943
Sewer Bonds.
4½s '23 J-J $468,000c or r Jan1'24-59; 12,000c or r Jan1 1960; 10,000c or r Jan 1 1961
GEN. BD. DT. Apr 1 '23 $936,104
Assess. debt (add'l) 56,125
Floating debt (add'l) 91,000
Sinking fund 39,132
Assessed val'n, real estate 18,049,828
Assessed val'n, personal 2,215,225
Other assess. prop 978,818
Tot.val.'23(abt.100%act.) 21,643,871
Total tax rate (per $1,000)'23 $50.90
INT. on funding bonds, school bonds and sewer bonds and improvement bonds at Hackensack Trust Co.

HADDON TOWNSHIP.
This township is in Camden Co.
BOND. DEBT Jan 1 '23 $134,071
Assessment debt (add'l) 287,086
Sinking fund 13,026
Assess. val. real estate 2,741,856
Assess. val. personal 254,300
Other property 52,356
Total val. '23 (80% act.) 3,048,512
Total tax (per $1,000) 1923 $25.40
Population 1910, 1,465; 1920, 2,708

HADDONFIELD.
This borough is in Camden County
School Bonds.
4s --- $4,000 $1,000 yearly
4½s --- 47,000 1923-1946
Water Bonds.
4½s'09 J-J $55,180 Jan 1 '24-'40
Paving and Park Bonds.
5s '15 J-D $29,000 Dec 1 1945
5s '16 --- 15,000
Street Bonds.
4½s'12 A-O $150,000 Apr 1 1942
5s '13 M-S 60,000 Sept 1 1943
5s '15 J-D 17,000 June 1 1945
Sewer Bonds.
4s --- $23,000 $1,000 yearly
BOND. DEBT Dec 31 '22 $672,250
Other debt (add'l) 48,452
Sinking fund 69,100
Assess. val. real estate 6,957,700
Assess. val. personal 799,200
2d class RR. property 9,466
Less exemptions 164,850
Net taxable value 1923 6,701,516
Total tax rate (per $1,000) '23 $37.00
Population 1910, 4,142; 1920, 5,646
INT. on water and street bonds at Treasurer's office.

HADDONFIELD SCH. DISTRICT
This district is in Camden County.
4½s'23 --- $108,000 Mar 15 '24-'50; 5,500 Mar 15 1951
BOND. DEBT June 1 '23 $113,500

HADDON HEIGHTS.
This borough is in Camden Co.
Town & fire hall bonds 1938 $18,000
Funding Bonds.
5s '17 M-N $14,900
(Due part yearly begin. Dec. 1918.)
Fire apparatus bonds 1945 5,000
Sewer bonds 1941 40,000
Street bonds 1931, '32, '44 $93,000
Funding bonds 1945 15,000
Sewer Plant & Gen. Impt. Bds.
4½s '23 M-N $34,000 1925-1941; 21,000 1942-1948
Street & Drainage Bonds.
5s '23 --- $8,000 Feb 1 '25-'40
Sewer Improvement Bonds.
5s '23 --- $15,000 Feb 1 '25-'54; 8,000 Feb 1 '55-'62
BOND. DEBT Dec. 31 '22 $258,314
Tax notes (add'l) 16,000
Sinking fund, general 59,211
Assessed val. real estate 3,488,625
Assessed val. personal 523,750
2d class RR. property 5,725
Less exemptions 80,800
Net taxable value 1923 3,937,300
Total tax rate (per $1,000) '23 $34.50
Population 1910, 1,452; 1920, 2,950

HADDON HEIGHTS SCH. DIS.
This district is in Camden County.
5s '22 --- $84,000c&r Dec 1 '24-'35; 200,000c&r Dec 1 '36-'60; 3,000c&r Dec 1 1961
BOND. DEBT July 1 1922 $75,500
Sinking fund 8,037

HALEDON.
This borough is in Passaic County
Inc. 1908. Pop'n 1910, 2,560; 1920, 3,435.
5s g '18 M-N $12,000c&r May 1 '24-29
Water Bonds.
5 J-D $50,000c 1927-1935
4s½s M-N 10,000c Nov 1 1934
GEN. BD. DT. Dec 31 '22 $74,000
Sinking funds, general 14,521
Assess. val. real 3,404,325
Assess. val. personal 381,190
Tot. valuation 1923 3,785,425
Total tax (per $1,000) 1923 $20.90
INTEREST payable at Paterson on 5s at United States Trust Co.; on 4½s at Paterson Safe Dep. & Tr. Co

HAMMONTON.
This town is in Atlantic County.
Incorp. Mar. 5 1866.
5s '15 M-N $37,000c Nov 1 1925; 80,000c Nov 1 '35&45
Water Bonds.
4½s'10 J-J $10,000c Jan 1 1940
4s '05 M-N 52,000c May 1 1935
Fire Apparatus & Funding Bds.
5s g '16J-D $4,800c Dec 1 '23-'26
BOND. DEBT Dec 31 '22 $183,800
Other debt (add'l) 109,672
Sinking fund 88,928
Assessed val'n: Real estate $2,816,210; Personal 679,450; 2d class RR prop. 26,033
1919 Total valuation 1922 3,521,693
Tax rate '22 (per $1,000) $43.60
Population 1910, 5,088; 1920, 6,417
INT. at Peoples' Bk., Hammonton.

HANOVER TWP. SCH. DIS.
This district (P. O. Tabor) is in Morris County.
4½s'22 J-J $9,000 July 1 '24-'32; 15,000 July 1 '33-'42
4½s'22 J-J 3,000 July 1 1924; 72,000 July 1 '25-'42
4½s'22 J-J 11,000 July 1 '24-'32
BOND. DEBT July 1 '22 $274,001
Floating debt (add'l) 36,500
INT. payable at the National Iron Bank, Morristown.

HARRISON.
This town is in Hudson County.
Sewer Bonds.
4½s'16 M-N $174,000c Nov 1 '23-'51; 21,000 Nov 1 '52-'54; 1,000 Nov 1 1955
General Improvement Bonds.
4¾g'19 J-D $55,000c Dec 1 '23-'27; 60,000c Dec 1 '28-'32
Fire-Department Bonds.
4½s'16 M-N $4,000c Nov 1 '23-'26
4¾g'19 J-D 4,000c&r Dec 1 '23-'24; 15,000c&r Dec 1 '25-'29
Street renewal 4s $239,000
Funding 4½s 219,000
Sewer 4½s 27,000
Passaic Valley Sewerage 4½s 245,101
Street Impt. ctfs. 4½s 224,189
Fire department bonds 4½s 20,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04 Jan 1 1936
BOND. DEBT Dec 31 '22 $791,000
Tax notes (add'l) 69,620
Gen. impt. notes (add'l) 242,141
Sinking fund 286,504
Assess. val. real estate 16,813,600
Assess. val. personal 4,204,800
2d Class RR. property 733,169
Total assess. val. 1922 21,751,569
Total tax (per $1,000) 1922 $25.73
Pop'n 1910, 4,490; 1920 15,721
INT. is payable at West Hudson County Trust Co., Harrison.

HARRISON SCHOOL DISTRICT.
School Bonds.
4¾s'19 M-S $198,000c&r Sept 1 '23-55
BOND. DEBT June 30 '21 $266,000
Floating debt (additional) 3,500
Principal and interest payable at West Hudson Co. Trust Co., Harrison.

HASBROUCK HEIGHTS.
This borough is in Bergen County.
Road Bonds.
5s --- $8,000 $1,000 yearly
5s --- 18,000 1944
Fire Engine Bonds.
--s '22 --- $6,400 Jan 1 '24-'27; 2,000 Jan 1 1928
Funding Bonds.
5s '15 J-D $22,000 Dec 15 1945
BOND. DEBT Dec 31 '22 $56,000
Other debt (additional) 21,837
Sinking funds: Gen. 9,840; Sch. 13,755
Assessed val. real 3,007,207
Assessed val. personal 321,489
2nd Class RR. property 5,559
Less exemptions 56,025
Net taxable value 1922 3,278,230
Total tax rate (per $1,000) '22 $42.20
Population 1910, 2,155; 1920, 2,895

HAWTHORNE.
This borough is in Passaic County.
Incorporated 1898.
Road Bonds.
5s --- $15,000 1923-1930
5s '16 A-O 8,000c Oct 1 '23-'26
Water Bonds.
5s '14 A-O $136,000 Oct 1 1944
BOND. DEBT Dec 31 '22 $207,000
Floating debt (add'l) 98,462
Other debt (additional) 119,847
Sinking funds, general 29,506
Assess. val. real 4,046,700
Assess. val. personal 560,000
2nd Class RR. property 82,275
Less exemptions 32,600
Net taxable value 1922 4,656,375
Tot. tax rate (per $1,000) '22 $37.23
Population 1910, 3,400; 1920, 5,135
INT. at Hamilton Trust Co., Paterson.

HAWTHORNE SCH. DIST.
School Bonds.
5s '19 s-a $78,000c July 1 '23-'48
6s '21 J-J 26,000c&r Jan 1 '24-'36
BOND. DEBT June 30 1922 $143,900
Principal and interest payable at Citizens Trust Co. of Paterson.

HIGHLAND PARK.
This borough (P. O. New Brunswick) is in Middlesex County.
Paving Bonds.
6s '20 M-N $275,000 Nov 1 1926
BOND. DEBT Dec 31 '22 $503,650
Other debt (additional) 75,473
Assessed val., real 4,194,095
Assessed val., personal 568,830
2d Class RR property 8,797
Less exemptions 22,750
Net taxable value, 1922 4,748,972
Tax rate (per $1,000) 1922 $46.60
Population 1910, 1,517; 1920, 4,866

HIGHLAND PARK SCH. DIST.
School Bonds.
5¾s'21 M-N $27,000c May 1 '24-'51
4s --- 3,000 Dec 1923-1925
4½s --- 7,000 June 1924-1930
4½s --- 4,000 Sept 1926-1929
4½s --- 34,000 June 1923-1941
5s --- 115,000 Feb 1923-1950
BOND. DEBT Apr 8 1923 $241,500
Sinking fund 6,500
Tot. val. (50% act.) 1923 5,445,806
Sch. tax rate (per $1,000) 1923 $2.62
Population 1923 (est.) 8,000
INT. payable in New Brunswick at National Bank of New Jersey.

HIGHLANDS.
This borough is in Monmouth Co.
Water bonds 5s $30,000
Borough hall bonds 5s 3,500
BOND. DEBT Dec 31 '22 $54,300
Other debt (additional) 13,000
Sinking fund 11,369
Assessed valuation, real 1,424,015
Assessed val., personal 136,500
2d class RR property 12,476
Less exemptions 45,875
Net taxable value '22 1,527,146
Total tax rate (per $1,000) '22 $40.06
Population 1910, 1,386; 1920, 1,731

HIGHBRIDGE.
This borough is in Hunterdon Co.
School bonds $42,600
Water Bonds.
4s '09 $35,000 July 1 1945
BOND. DEBT Dec 31 '22 $35,000
Floating debt (add'l) 7,000
Sinking fund 67
Assess. val. real estate 1,010,905
Assess. val. personal 331,248
2nd class RR. property 20,758
Less exemptions 49,750
Net taxable value 1922 1,313,161
Tot. tax rate (per $1,000) '22 $29.22
Population in 1910, 1,545; '20, 1,795

HIGHTSTOWN.
This borough is in Mercer County
Incorporated March 29 1853.
Disposal-Plant Bonds.
4½s A-O $31,000r Part each Sept
Funding Bonds.
4½s'17 J-D $14,000 $1,500 y'rly
Water Bonds.
BOND. DEBT Dec 31 '22 $44,000
Emergency notes (add'l) 8,000
Tax notes (add'l) 5,000
Gen. impt. notes (add'l) 106,100
Assessed valuation, real 1,751,241
Assessed val., personal 407,525
Assessed val'n, railroad 9,198
Less exemptions 71,235
Net taxable value 1922 2,096,729
Total tax rate (per $1,000) '22 $36.60
Population 1910, 1,879; 1920, 2,674
INT. at First Nat. Bank and the Hightstown Tr. Co., both of Hightstown.

HILLSDALE TOWNSHIP.
This township is in Bergen County.
Road improvement bds 5s $28,500
BOND. DEBT Dec 31 '22 28,500
Tax notes (add'l) 8,000
General impt. notes (add'l) 18,350
Assessed valuation, real 1,897,725
Assessed val., personal 224,387
2d class RR property 10,142
Less exemptions 54,975
Net taxable value 1922 2,077,279
Total tax rate (per $1,000) '22 $43.00
Population in 1920 1,600

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.
This district (P. O. Hillside) is in Union Co. Pop'n 1920 (est.), 5,267.
4½s'10 --- $8,000 Mar 1 '24-'31
5s '13 --- 50,000 July 1 '24-'43
4½g'17 --- 30,000
5s '20 M-N 84,000 May 1 '24-'50
5s '22 --- *80,000 Mar 1 '24-'43; *35,000 Mar 1 '44-'50; *4,000 Mar 1 1951
5s '22 J-D a48,000 June 1 '24-'39; a44,000 June 1 '40-'50; a3,000 June 1 1951
5s '22 J-D a48,000 June 1 '24-'39; a44,000 June 1 '40-'50; a3,000 June 1 1951
BOND. DEBT Apr 23 '23 $541,500
Sinking fund 31,381
Ass'd val. (60% act.) '23 (est) 7,500,000
Tax (per $1,000) 1921 $3.28
INT. on bonds marked (*) at First Nat. Bank, Westwood; on marks marked (a) at Hillside Nat. Bank; on others at Nat. State Bank, Elizabeth.

HOBOKEN.
Hoboken is in Hudson County.
Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Improvement Bonds.
6s '21 J-J $48,000c Oct 1 1925; 186,000c July 1 1926; 48,000c Jan 15 1927; 45,000c Apr 1 1927
Funding & Refdg. Bonds.
4s g '16 J-D $1,72 401 65 J'ne 1 '23-'46
(See V 102, p 2363, for maturity)
Playground Bonds.
4s '09 M-N $50,000 May 1 1939
Sewer Bonds.
4s '97 J-J $30,000c Mch 1 '23-'26
4s '10 --- 17,000 June 1 '24-'30
6s g '20 s-a 1,428,717c&r June 1 1926
Paving & Sewer Bonds.
6sg '20 s-a 784,074 Aug 1 1926
Street & Paving Bonds.
4s '98 A-O $50,000c&r Oct 1 1928
4s '09 J-J 125,000 July 1 1939
4½s'12 J-J 25,000 July 1 1942
4s '98 --- 150,000 May 2 1928
5s '13 J-J 300,000 July 1 1943
4½g'16 J-J 70,000 July 1 '23-'31; 32,000 July 1 '32-'35; 4,000 July 1 1936
Re-Improvement Bonds.
4½s'13 J-J $85,000r 1943
4½s'15 A-O 120,000 Oct 1 1945
4½g'16 J-D 65,000 June 1 1946
4½s'16 J-J 105,000 July 1 '23-'36
Police Department Bonds.
4s '13 --- $16,147 Mar 1 1933
City Indebtedness Bonds.
4s '13 --- $15,000 Apr 1 1933
School Bonds.
4s '04 M-S $140,000 Mch 1 1934
4s '07 J-J 219,665 Jan 1 1937
4s '08 --- 7,454 May 1 1938
4s '12 J-J $262,750 Jan 1 1942
4s '09 J-J 100 000 Jan 1 1939
4½s'10 J-J 250,000 July 1 1940
4½s'13 J-J 109,000 Jan 1 1943
4½s'13 --- 70,000 Jan 1 1934
4½g'15 J-J 60,000c July 1 1945
5s '18 J-J 387,000 Jan 1 '24-'53; 70,000 Jan 1 '54-'58; 64,000 Jan 1 '24-'39
5s '18 J-J 40,000 Jan 1 '40-'47; 1,000 Jan 1 1948
5s '18 J-J 28,500 Jan 1 '24-'54
5s '18 --- 393,000 Jan 1 '24-'38
5s '18 --- 2 000 Jan 1 '24-'25
5s '18 --- 2,000 Jan 1 '24-'25
5s '18 --- 40,000 Jan 1 '24-'25
5s '18 --- 31,000 Jan 1 '24-'54
6s '20 A-O 63,000c&r Oct 1 '23-'43; 48,000c&r Oct 1 '44-'55; 3,000c&r Oct 1 1956
4½s'22 F-A 15 1,170,000 Aug 15 '24-'62
5½s'22 --- 721,000 Aug 15 1923
-s '22 --- 14,550 1923-1937
Judgment Bonds.
4½s'12 J-J $17,891.17 Jan 1 1932
4½s'13 M-N 12,795.38 May 1 1933
City-Hall Bonds.
4½s'11 J-J $125,000 July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c May 1 1938
4½s'07 --- 67,000 Sept 1 1927
4½s'10 --- 127,500 Dec 1940
4s g '15 M-N 10,000r May 1 1945
4½g'16 J-J 169,000c Jan 21 1946
4s g '16 J-J 20,600c Jan 1 1946
4s '16 J-D 166,014 June 1 '24-'46
6s '20 J-D 36,000c & r Dec 31 '23-'24; 255,000c & r Dec 31 '25-'39
Fire Department.
4s '06 F-A $25,000c Aug 1 1926
4s '07 F-A 20,000 Aug 1 1927
4s '04 --- 15,000 Mar 1 1924
5s g '15 J-J 60,000 Jan 1 1945
4½g'16 J-D 100,000 June 1 1936
Park Bonds.
4s '05 --- $12,850 Jan 1 1925
4s '12 F-A 25,000 Aug 1 1937
Refunding.
3½s'01 M-N $196,000r Nov 15 1931
4s '05 F-A 52,000r Feb 1 1935
4½s g '17 F-A 15,500 Feb 1 1937
5s '18 J-D 48,000 Dec 1 '23-'30; 6,377.52 Dec 1 1931; 49,000 Dec 1 '32-'38
Water Bonds.
5s g '08 M-N $95,000c May 1 1938
4s '09 J-J 22,000 July 1 1939
Deficiency Bonds.
5s '23 J-J $66,000 Jan 1 '24-'26; 26,000 Jan 1 1927; 25,000 Jan 1 1928
5s '23 J-J 96,000 Jan 1 '24-'30; 58,000 Jan 1 '31-'32; 24,000 Jan 1 1933
BOND. DEBT Dec 31 '22 $6,183,650
Emergency notes 50,187
Tax revenue notes 1,647,000
General impt. notes 5,192,442
Sinking funds, general 799,006
Sinking funds, school 363,226
INTEREST at City Treas. office.
Assess. val. real estate 83,483,024
Assess. val. personal 8,963,400
Total assess. val. 1922 92,446,424
Total tax rate (per $1,000) '22 $41.78
Pop'n '10, 70,324; '20 (Census) 68,166

HO-HO-KUS.
This borough is in Bergen County.
4½s'16 A-O $6,000 $1,500 yearly
Road Bonds.
4½s --- $13,000 1923-1935
Water Bonds.
5s --- $20,000 1930
Funding Bonds.
5s --- $12,000 $1,000 y'rly
BOND. DEBT Dec 31 '22 45,000
Note debt (additional) 13,000
Assessed val., real 905,580
Assessed val. personal 97,106
Assess. val. railroad 17,533
Less exemptions 13,950
Net taxable value 1922 1,006,269
Total tax rate (per $1,000) '22 $42.50
Population in 1910, 488; 1920, 586

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4s '07 M-N $21,000r May 1 1927
4s g '03 M-S 26,000r Sept 1 1923
4s g '04 J-J 201,000r July 1 1924
4s '05 J-D 10,000r June 1 1925
4s '07 A-O 90,000r Apr 1 1927
4½s'08 A-O 16,000r Oct 1 1928
4½s'10 M-N 100,000c May 1 1930
4s '09 A-O 350,000c Apr 1 1939
4½g'12 M-N 100,000c May 1 1932
4½s'13 J-J 35,000c July 1 1933
4s '14 A-O 10,000 Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O $100,000r Oct 1 1938
4½s'10 M-N 150,000c May 1 1940
4s '09 M-N 250,000c May 1 1939
4½s 11 M-N 210,000c May 1 1941
4½s'13 J-J 110,000c July 1 1943
4½s'14 M-S 150,000 Sept 1 1944
4½g'18 M-S 40,000 Mar 1 '24-'27; 78,000 Mar 1 '28-'33
5s '19 A-O 30,000c&r Apr 1 '24-'26; 14,000c&r Apr 1 1927; 255,000c&r Apr 1 '28-'34; 300,000 Aug 15 '23-'32
4½s'22 F-A 144,000 Aug 15 '33-'36; 34,000 Aug 15 1937
Hoboken Extension.
4s '98 A-O $65,000r Oct 1 1929
3½s'99 A-O 12,500r Oct 1 1929
Refunding Bonds.
4s g '05 M-S $750,000c&r Sept 1 1925
Building Bonds.
4s g M-S $150,000r Feb 28 1944
4s '04 M-S 65,000r Sept 1 1944
4s '05 M-S 65,000r Mch 1 1945
4s '06 F-A 500,000c&r Aug 1 1946
4½s'08 A-O 850,000c&r Apr 1 1948
4½s'13 J-J 190,000c July 1 1953
Jail Bonds.
4½s J-J'15 $500,000c July 1 1955

HUDSON CO. (*Concluded*)—

Park Bonds.

4s	g'04	M-N	$500,000	c&r	May 1 1954
4s	'07	M-N	140,000	c&r	Nov 1 1957
4s	g '04	M-N	800,000	c&r	Nov 1 1954
4s	g '06	M-N	500,000	c&r	May 1 1956
4s	g '09	M-N	1,000,000	c&r	May 1 '59
4½s	'14	M-N	300,000		May 1 1964
4½s	'15	J-J	300,000	c	July 1 1965
4½s	g'16	M-S	800,000	r	Mar 1 1966
4½s	'18	M-S	90,000		Mar 1 '38-'67
			210,000		Mar 1 '38-'67
4½s	g'18	M-S	70,000		Mar 1 '24-'37
			56,000		Mar 1 '38-'45
			4,000		Mar 1 1946
5s	'19	A-O	46,000	c&r	Apr 1 '24-'69
4½s	'22	F-A	480,000		Aug 15 '23-'70
			8,000		Aug 15 1971

Public-Road Bonds.

4½s	g'04	J-J	$500,000	c&r	Jan 1 1924
4½s	g '94	J-J	600,000	c&r	Jan 1 1925
4s	g '96	J-J	150,000	r	Jan 1 1926
4s	'97	M-N	200,000	r	May 1 1927
4s	'98	M-S	44,000	r	Mch 1 1928
4s	'03	A-O	37,000	r	Oct 1 1923
4s	'04	J-J	30,000	r	July 1 1924
4s	'05	F-A	38,000	r	Aug 1 1935
4s	'06	M-S	21,000	r	Mch 1 1926
4s	'07	M-S	16,000	r	Sept 1 1927
4s	'09	M-N	18,000	r	Nov 1 1939
4½s	'10	M-N	150,000		May 1 1960
4½s	'11	M-N	50,000	c	May 1 1961
4½s	'11	M-N	15,000	c	May 1 1931
4½s	'13	J-J	40,000	c	Jan 1 1963
4½s	'13	J-J	60,000		July 1 1963
4½s	'15	J-J	250,000	c	July 1 1925
5s	'19	A-O	80,000	c&r	Apr 1 '24-'27
			210,000	c&r	Apr 1 '28-'34

Viaduct Bonds.

4s	g '07	M-S	$350,000	c	Mch 1 1937
4½s	'08	A-O	350,000	c	Oct 1 1938
4½g	'12	M-N	125,000	c	May 1 1942

Lunatic-Asylum Bonds.

4½s	'14	M-N	$100,000		May 1 1944
5s	'19	A-O	44,000	c&r	Apr 1 '24-'32
			408,000	c&r	Apr 1 '33-'49

Asylum Addition Bonds.

4½s	'15	---	$30,000		
4½s	'15	A-O	30,000	r	Oct 1 1945

Tuberculosis-Hospital Bonds.

4½s	'08	A-O	$100,000	c&r	Oct 1 1948

Alms-House Bonds.

4s	g '06	M-N	$240,000	c&r	May 1 1946

Court-House Bonds.

4s	g '09	M-N	$800,000	c&r	May 1 1949
4½s	'10	M-N	500,000	c	May 1 1950
4½s	'13	J-J	128,000	c	Jan 1 1953

Insane Hospital Bonds.

4½s	'22	F-A	580,000		Aug 15 '23-'51
			12,000		Aug 15 1952

BD. DEBT Dec 31 '22 ..$22,071,179
Sinking fund 5,831,859

ASSESSED VALUATION.—

	1921.	1923.
	$	$
Real estate	569,832,167	657,896,867
Personal	128,248,035	127,135,240
Railroad	101,308,904	125,174,547
Total	799,389,106	910,206,654
Tax (per M)	$6.38	$6.68

POPULATION.—In 1920, 629,-154; in 1910, 537,231.

INTEREST on bonds of 1922 is payable at office of County Treasurer; on others at the office of County Collector.

HUNTERDON COUNTY.

Flemington is the county seat.

Road-Improvement Bonds.

4½s	'16	J-D	$22,000	c	Dec 27 '23-'25
4½s	'17	---	22,000		1923-1926
4½s	'18	---	28,500		1923-1927
6s		M-S	153,000	c&r	Aug 31 1926

GROSS DEBT Apr 26 '23 ..... $627,605
General sinking fund 102,026
NET DEBT 525,579
Assess. val. real estate 19,236,963
Assess. val. personal 6,126,226
2nd class RR. property 366,586
Total ass'd value 1923 25,729,775
Tot. tax rate (per $1,000) '23 ..... $10.18
Pop'n in 1910, 33,569; 1920, 32,885

IRVINGTON.

This town is in Essex Co. Commission government adopted April 7 '14.

Police Station Bonds.

4s	'16	---	$13,000		1923-1935

Town-Hall Bonds.

5s	'95	---	$1,200		1923-1925

Funding Bonds.

4½s	'14	---	$200,000		May 1944
4s	'14	---	16,000		1923-1930

School Bonds.

4s	'02	---	$5,000		1923-1927
4s	'99	---	1,000		1923-1924
4½s	'08	---	58,000		July 1958
4½s	'11	---	90,000		Nov 1961
4½s	'09	---	27,000		Apr 1959
4s	'05	---	28,150		Mar 1955
5s	'13	J-D	104,000		Dec 1 1963
4½s	'15	J-J	80,000		Jan 1 1965
5½s	'21	F-A	210,000	c & r	Feb 1 '24-'44
			44,000	c & r	Feb 1 '45-'48
			9,000	c&r	Feb 1 '49

General Impt. Bonds.

4½s	'19	J-J	$15,000		Jan 1 '24-'26
			30,000		Jan 1 '27-'31
			5,406.31		Jan 1 1932

Gen. Impt. & Funding Bonds.

4¾s	'22		$205,000		1923-1948

Sewer Bonds.

4s	'05	---	$36,000		Apr 1935
4½s	'09	---	55,000		Jan 1939
4s	'03	---	85,000		July 1933
4s	'04	---	31,000		July 1934
4s	'15	---	43,000		Mar 1 1946

GEN. BD. DT. Apr 1923 ..$1,349,650
Floating debt (add'l) 1,023,841
Sinking fund, general 105,898
Tax revenue notes 50,000
Assess. val., real 26,587,600
Assess. val.; personal 4,247,363
Total assess. val. 1923 30,834,963
Tax rate (per $1,000) 1923 ..... $32.60
Popul'n 1910, 11,877; 1920, 25,480

INT. payable at the Irvington National Bank, and the Merchants & Manufacturers National Bank of Newark.

ISLAND HEIGHTS.

This borough is in Ocean County.

BOND. DEBT Dec 31 '22 ..$43,850
Note debt (additional) 9,059
Sinking fund, school 4,780
Assess. val., real estate 586,880
Assessed val., personal 26,934
Other assessable property 2,580
Less exemptions 10,000
Net taxable value, 1922 606,394
Total tax rate (per $1,000) '21 ..... $53.57
Pop'n in 1910, 313; 1920 194

JERSEY CITY.

Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914. On Nov. 8 1921 the voters gave a majority of 30,651 in favor of establishing a municipal gas plant (see V. 113, p. 2330).

Municipal Impt. Bonds.

5s	g '19	A-O	$108,000	c&r	Aug 1 '23
			380,000	c&r	Aug 1 '24
			1,652,000	c&r	Aug 1 '25
6s	'20	J-D	1,271,000	c&r	Dec 1 '23-'26

Harbor-Impt. Bonds.

4¼g	'12	J-D	$60,000		June 1 1942
4¼g	'13	J-D	191,000	c	June 1 1953

Renewal Assessment Bonds.

5s	g '93	M-S	z700,000	c&r	Sept 1 1923
5s	g '94	M-N	z600,000	c&r	May 1 1924

Refunding Assessment Bonds.

4s	'05	J-D	$600,000	c	June 1 1935
4s	'06	J-J	300,000	c	Jan 1 1936

Bonds for Redemption of Land.

4s	'04	F-A	$465,000	c	Feb 1 1934

Funding Bonds.

4s		J-J	$50,000	c&r	Jan 1 1936
4s	g '01	M-N	207,000	r	May 1 1931

Hospital.

4s		J-J	$220,000	c	July 1 1935
4½s	'08	J-J	66,000		July 1 1938
6s	'20	J-D	1,500,000	c&r	June 1 1926

Public-Library Bonds.

4s	g '98	A-O	$150,000	c	Apr 1 1928
3½s	'00	A-O	75,000	r	Apr 1 1928

Funded Debt Bonds.

4½g	'08	J-J	$1,000,000	c	July 1 1928
4s	g '09	F-A	1,300,000	c	Feb 1 1949

Funding Assessment Bonds.

4s	g '17	J-J	$ 6,000		July 1 '23-'41
4s	g '17	J-J	7,000		July 1 '23-'26

Floating Indebtedness Bonds.

4s	g '17	J-J	$179,000		Dec 31 '23-'25

Refunding.

4½s	g'97	M-N	$450,000	c&r	May 1 1927
4s	g '04	A-O	490,000	c	Apr 1 1934
4½g	'13	J-D	550,000	c&r	June 1 1953
4½g	'15	M-S	198,000	c	Sept 1 '23-'44
			7,000	c	Sept 1 1945

Park.

4s	'97	M-N	$100,000	c&r	May 1 1927
4s	'02	M-S	100,000	c	Mch 1 1932
4s	g02	J-D	60,000	c	Dec 1 1932
4s	'03	M-S	25,000	c	Mch 1 1933
4s	'06	J-D	17,000	c&r	June 1 1936
4s	'10	M-N	30,000		Nov 1 1960
4¼	'sg'11	M-S	z300,000		Mch 1 1961
4s	'12	A-O	70,000		Apr 1 1962

Bath & Gymnasium Bonds.

4s	'02	M-S	$50,000	c	Mch 2 1933

Fire Department.

4s	g '05	J-J	50,000	r	July 1 1925
4s	'06	A-O	25,000	c&r	Oct 1 1926
4s	g '11	M-N	12,000	c	May 1 1931

Fire House Renewal Bonds.

4s	g '15	---	$25,000		Aug 1 1945

Pipe Line.

4s	'04	M-S	$142,000	c	Sept 1 1934

Water Loans.

4s	'99	J-J	$100,000		Jan 2 1929
4½g	'13	M-N	150,000		May 1 1943
6s	'20	F-A	276,000	c&r	Aug 1 '23-'25
5½s	'20	F-A	3,128,000	c&r	Aug 1 '26-'59
			86,000	c&r	Aug 1 1960
5½s	'21	M-S	931,000		Sept 1 '23-'41
			864,000		Sept 1 '42 '59
			34,000		Sept 1 1960
4½	'22	M-S	z240,000		Sept 1 '23-'42
			260,000		Sept 1 '43-'62

Bonds to Purchase Water Plant

4½g	'11	A-O	$6,776,000	c	Oct 1 1961

Sewer.

4s	'04	M-S	$142,000	r	Sept 1 1934
4s	'04	J-D	146,000	c&r	Dec 1 1934

Public Schools.

4s	g '97	F-A	$200,000	c&r	Aug 2 1927
4s	g '01	M-N	182,000	r	May 1 1931
4s	'03	M-N	100,000		May 1 1933
4s	'03	J-D	x25,000	r	June 1 1933
4s	'04	J-J	350,000	r	July 1 1934
4s	'05	J-J	250,000	c	July 1 1935
4½s	'08	J-J	80,000		July 1 1958
4s	'07	M-N	238,000	c	May 1 1937
4s	'08	M-N	73,000	c	Nov 2 1958
4s	'09	A-O	300,000		Oct 15 1959
4s	'10	A-O	100,000		Apr 1 1960
4¼	g '11	F-A	150,000	c	Feb 1 1961
4¼	g'11	M-S	x711,000		Mch 1 1961
4s	'11	---	26,000		May 1 1961
4½g	'12	J-D	200,000		June 1 1942
4½g	'12	M-S	332,000		Sept 3 1962
4½g	'13	A-O	95,000		Apr 1 1963
4½g	'13	M-N	137,000		May 1 1963
4½g	'15	J-J	439,000	c	July 1 1945
4¾s	'18	J-D	1,421,000	$39,000	y Dec 1 '23-'24
4¾s	'18	J-D	8,000		Dec 1 '23-'24
			20,000		Dec 1 '25-'28
5½s	'20	J-D	240,000	c&r	Dec 1 '23-'32
			575,000	c&r	Dec 1 '33-'55
			8,000	c&r	Dec 1 1956
5½s	'21	A-O	918,000	c&r	Apr 1 '24-41
			988,000	c&r	Apr 1 '42'60
			20,000	c&r	Apr 1 1961
4½s	'22	J-D	x528,000		June 1 '24-'29
			2,403,000		June 1 '30-'56
			54,000		June 1 1957
4¾s	'23	J-D	325,000		June 1 '24-'28
			1,848,000		June 1 '29-'56
			55,000		June 1 1957

Refunding Water Bonds.

4s	g '02	A-O	$1,175,000	c	Apr 1 1932
4s	g '04	A-O	250,000	c	Apr 1 1934
4s	'06	J-J	60,000	c&r	Jan 1 1936
4s	'07	M-N	61,000		Nov 1 1936
4½g	'07	J-J	255,000	c	July 1 1937

Funded Debt Water Bonds.

4s	g '02	M-S	$900,000	c	Sept 1 1932
4½s	'11	A-O	58,254.72		Oct 1 1961

Tax Revenue Bonds.

4½s	'23	F-A	z800,000		Aug 1 1926
4½s	'23	F-A	z2,300,000		Aug 1 1926
6s	'21	---	x$1,600,000		Mar 1 1924

General Impt. Bonds.

5½s	'21	M-S	$1,054,000		Sept 1 '23 '39
			1,098,000		Sept 1 '40 '57
			47,000		Sept 1 1958
4¾s	'23	J-D	z1,984,000		June 1 '24-'54
			62,000		June 1 1955

PAST DUE, NOT PRESENTED FOR PAYMENT.

Water.

5s		---	$1,000		Feb 1 1913

General.

6s		---	$1,000		Apr 1 1904
7s		---	6,000		July 1 1913

Assessment.

7s		---	$1,000		Jan 1 1906

z Coupon or registered.

INTEREST is paid at the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.

BOND. DEBT May 1923 ..$43,418,285
Water debt (included) 16,223,154
Floating debt (add'l) 10,480,666
Sinking fund, general 8,384,534
Sinking fund, water 3,214,229
Ass'd value, real & impts. 421,500,886
Assessed value, personal .. 55,497,525
Total ass'd value, 1923 .. 476,998,411
Tax rate (per $1,000) 1923 ..... $37.58

POPULATION.—In 1920 was 298,103; in 1910 was 267,779.

KEARNY.

This town is in Hudson County.

Popul'n 1910, 18,659; 1920, 26,724

Park Bonds.

4½s	'10	J-D	$25,000	c	Dec 1 1930

Water Bonds.

4s	'99	F-A	$10,000	c	Feb 1 1929
4½s	'09	F-A	35,000	c	Aug 1 1934
4½s	'22	M-N	e18,000		Nov 1 '23-'40

Funding Bonds.

4½s	'03	F-A	$30,000	c	Aug 1 '23-'28

($15,000 due each 5 years.)

4s	'03	J-D	b90,000	c	June 1 1925
4½s	'05	F-A	79,000	c	Aug 1 1930
5s	'08	J-D	60,000	c	June 1 1933
5s	'09	M-S	43,000	r	Mch 1 1924
4½s	'14	M-S	*208,000	c&r	Mar 1 1944
4½s	'14	M-S	*15,000	c&r	Mar 1 1924

Fire Department.

4s	'00	M-N	$1,000	c	Nov 1 '25-'30

($2,000 each 5 years.)

5s	'08	M-S	23,000	c	Mch 1 1928
4½s	'11	M-N	a13,000	r	Nov 1 1931
4½s	'13	M-N	a9,000	r	Nov 1 1923
4½s	'15	M-N	a9,000	r	May 1 1925

Town-Hall Bonds.

4½s	'09	F-A	$90,000	c	Aug 1 1934
4½s	'10	F-A	7,000	r	Aug 1 1935

School Bonds.

4s	'01	F-A	$14,000	c	Feb 1 '26 & '31
4½s	'09	M-S	92,000	c	Sept 1 1934
4½s	'10	J-D	7,000	r	June 1 1935
4½s	'11	F-A	62,000	c	Aug 1 1936
4½s	'12	A-O	108,000	c&r	Apr 1 1937
4½s	'14	M-S	*70,000	c&r	Mar 1 1939
4½s	'14	M-S	*28,000	r	Sept 1 1939
4½s	'15	F-A	*73,500	c&r	Aug 1 1940
4¾s	'22	J-D	*72,000		June 1 '24-'32
			180,000		June 1 '33-'52
4½s	'22	M-N	*360,000		Nov 1 '23-'52
			117,000		Nov 1 '53-'61

General Impt. Bonds.

4¾s	'22	J-D	$170,000		June 1 '24-'33
			162,000		June 1 '34-'42
			10,000		June 1 1943
4½s	'22	M-N	d28,000		Nov 1 '23-'36
			36,000		Nov 1 '37-'48

Street-Improvement Bonds.

4½s	'15	J-D	$*30,000	r	Dec 1 '23-'25

Sewer Bonds.

6s	'21	F-A	d$189,000	c&r	Aug 1 '23-'60

Assessment Bonds.

4¾s	'22	J-D	$81,000		June 1 '24-'32

BOND. DEBT Jan 1 '23 ..$2,844,400
Tax notes (add'l) 140,000
Gen. impt. notes (add'l) .. 427,281
Sinking fund general 431,295
Sinking fund school 214,412
Assess. val. real estate ... 31,186,980
Assess. val. personal 8,628,050
Assess. val. 2d Class RR .. 2,280,167
Total assess. val. 1923 ... 42,095,217
Total tax (per $1,000) 1923 ... $33.63

INT. on bonds marked (*) at the First Nat. Bank, Arlington, or at Coal & Iron Nat. Bank, N. Y.; on bonds marked (a) at First Nat. Bank, Arlington; on bonds marked (b) at N. J. Title Guar. & Trust Co., Jersey City; on bonds marked (d) at West Hudson County Trust Co., Harrison, or at Bankers Trust Co., N. Y.; on bonds marked (e) and others at West Hudson County Trust Co., Jersey City.

KEYPORT.

This boro. is in Monmouth Co.

Water bonds 5s	$38,500
Sewer bonds 5s	67,000
School bonds 5s	30,000
BOND. DEBT Dec 31 '22	$86,500
Other debt (add'l)	45,300
Assess. val. real estate	2,319,080
Assess. val. personal	589,580
2d class RR. property	7,951
Less exemptions	62,620
Net taxable value 1922	2,853,991
Total tax rate (per $1,000) '22	$41.80
Population in 1910, 3,554; 1920,	4,415

LAKEWOOD TOWNSHIP.

This township (P. O. Lakewood) is in Ocean County.

z Street Bonds.

4½s	g '17	J-J	$45,000		$3,000 yearly

Road Bonds.

-s		---	$69,000		$4,000 yrly

Temporary Road Bonds.

5s		J-J	$195,000		Jan 1 1926

(Optional at any int. paying date subsequent to date of bonds, and prior to date of maturity, upon one month's notice.)

GEN. BD. DT. Apr 19 '23 .. $264,000
Mtge. on town hall (add'l) .. 4,000
Assess. val. real estate 6,972,625
Assess. val. personal 1,880,129
Other assess. property 48,424
Total assess. val. 1923 8,901,179
Tot. tax rate (per $1,000) '19 ..... $39.32
Population in 1921 6,000

z INT. is payable at First Nat. Bank, Lakewood; on 5s at the Lakewood Trust Co., Lakewood.

LAKEWOOD TWP. SCH. DIST.

This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.

5s		---	$2,000	c	
4½s	'11	J-J	34,000	r	$2,000 yrly
4½s	'22	F-A	24,000		Aug 15 '23-'26
			28,000		Aug 15 '27-'30
			48,000		Aug 15 '31-'36
			225,000		Aug 15 '37-'61
4½s	'22	F-A	24,000		Aug 15 '23-'34
			1,000		Aug 15 1935
			54,000		Aug 15 '23-'28
4½s	'22	F-A	90,000		Aug 15 '29-37
			48,000		Aug 15 '38-'41
			8,000		Aug 15 1942

BOND. DEBT July 1 1922 ..$38,000
Assessed valuation: Real estate 5,773,440
Personal 1,357,223
Other property 48,424
Total assess. val. 1919 7,139,387
Total tax rate (per $1,000) '1919—
Outside Fire District ..... $33.53 +
Inside Fire District ..... 35.96 +

INT. on 4½s of 1922 at the Lakewood Trust Co., Lakewood; on others, at State House, Trenton.

LAMBERTVILLE.

This city is in Hunterdon County.

Funding Bonds.

4½s	'17	J-D	$28,000	c	Part yearly

BOND. DEBT Dec 31 '21 ..$75,000
Note debt (add'l) 81,887
Assess. val. real estate 1,932,100
Assess. val. personal 556,345
2d Class RR. property 107,357
Less exemptions 125,125
Net value taxable 1922 2,470,677
Total tax rate (per $1,000) '22 ..... $40,40
Population 1910, 4,657; 1920, 4,660

INT. at office of City Treasurer.

LANDIS CONSOLIDATED S. D.

This district (P. O. Vineland) is in Cumberland County.

School Bonds.

5s	'18	---	$24,000		Jan 1 '24-'31
			20,000		Jan 1 '32-'36

BOND. DEBT June 30 '22 ..$116,000
Sinking fund 3,817

LEONIA.

This borough is in Bergen County.

Funding Bonds.

			$25,000		Aug 1 1945
6s	'20	J-D	9,000	c&r	Dec 31 '23'25
			28,000	c&r	Dec 31 '26'39

Park Bonds.

6s	'21	M-S	$62,000		Sept 1 '23-'53
			24,000		Sept 1 '54-'61

BOND. DEBT Dec 31 '22 .. $148,000
Other debt (add'l) 173,901
Sinking fund 5,795
Assessed valuation, real ... 3,630,000
Assessed val'n, personal ... 457,600
Assess. 2nd class RR. prop. 8,145
Less exemptions 77,300
Net taxable value 1922 4,018,445
Tax rate (per $1,000) 19 ..... $37.80
Population 1910, 1,486; 1920, 2,979

LEONIA SCHOOL DISTRICT.

This district s in Bergen County.

4½s	'12	J-J	$60,000	c	July 1 '23-'38
4½s	'15	J-J	48,000	c	July 1 '30-'42
4½s	'04	---	$6,000		

(Last maturity 1924)

5s	'08	---	22,000		

(Last maturity 1929)

5s		---	$8,000		

(Last maturity 1929)

BOND. DEBT Jan 1 '23 .. $342,000
Sinking fund 12,119
Total asses. val. (act.) '23 .. 4,308,725
Sch. tax rate (per $1,000) '23 .. $17.50

LINDEN TOWNSHIP.

This township is in Union County.

Police Signal System Bonds.

6s	'21	---	$10,000		

Temp. Impt. Bds. (*Payable from Special Assessments.*)

6s	'21	---	$125,000		1927
6s	'21	---	60,000		1927
6s	'20	---	175,000		1926

Road Bonds.

5s		---	$50,000		May 15 1925
			50,000		May 15 1935
			50,000		May 15 1945

Funding Bonds.

5s		---	$38,000		May 15 1945

Street Improvement Bonds.

4½s	g'22	M-S	$72,000		Sept 1 '23-'31
			100,000		Sept 1 '32-'41
			9,000		Sept 1 1942

FUND. DEBT Dec 31 '22 ..$752,000
Tax notes (add'l) 5,107
Local impt. notes (add'l) .. 188,047
Sinking fund 75,312
Assess. val. real 22,949,671
Assess. val. personal 9,455,157
2d Class RR property 138,776
Less exemptions 116,200
Net taxable value 1922 32,427,404
Tax rate (per $1,000) 1922 ..... $18.10
Population 1910, 1,988; 1920, 6,602

INT. on 4½s at the Linden Nat. Bank, Linden.

LINDEN TWP. SCHOOL DIST.

This district is in Union County.

4½s	'10	J-J	$58,000		July 1 '30-'40
5s	'13	J-J	38,000		Apr 1 1933-'43
5s	'14	A-O	36,000		1923-1939
5s	'17	M-N	51,000		1923-1937
5s	'18	J-D	3,500		1923-1928
5s	'20	F-A	8,000		1924-1940
5½s	'21	M-S	222,000	c	Mar 1 '22-'60
			5,000	c	Mar 1 1961
			190,000		July 1 '24-'61
4½s	'23	J-J	6,000		July 1 1962
			7,000		July 1 1963

BOND. DEBT June 30 '22 ..$447,000
Floating debt (add'l) 36,000
Sinking fund 46,276
Ass'd val. '19 (abt. 65% act) 18,467,260
Total tax rate (per $1,000) '19 .. $23.60
Population in 1919 (est.) 8,000

INT. at Nat. State Bk., Elizabeth, and the Linden Nat. Bk. of Linden.

LITTLE FALLS TOWNSHIP.

This township is in Passaic Co.

Sewer Bonds.

5s	'19	J-J	$19,500		Jan 1 '24-'36
			44,000		Jan 1 '37-'58
			1,500		Jan 1 1959

LITTLE FALLS TWP (*Concluded*).
School Bldg. bonds 4½s....$32,000
Municipal Bldg. bonds 4½s. 9,000
BOND. DEBT Dec 31 '22. 76,500
Gen. impt. notes (add'l).. 7,186
Assess. val. real.....2,572,350
Assess. val. personal..... 476,155
2d Class RR. property.... 17,302
Less exemptions..... 17,300
Net value taxable 1922....3,048,507
Total tax rate (per $1,000) '22..$35.10
Population in 1920.....3,810

LODI.
This borough is in Bergen County
Inc. Dec. 1894. Pop'n '10, 4,138; 1920, 8,175.
Funding Bonds.
5 g '14 M-S $51,000..Sept 1 '23-'39
School Bonds.
4½&5s ann $65,000c...Part yearly
-s '14 ... 49,500.....
Road Bonds.
4½s ... $12,000r.....1929
Water Bonds.
5s '09 A-O $80,000c...Oct 1 1939
BOND. DEBT Dec 31 '22 $659,000
Tax notes (add'l)..... 190,300
Gen. impt. notes (add'l)... 65,511
Sinking fund..... 36,255
Assess. val. real estate....4,522,100
Assess. val. personal 1,050,817
2nd class RR. property... 4,480
Less exemptions..... 29,400
Net taxable value 1922....5,547,897
Total tax rate (per $1,000) '22 $19.10
INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County
Inc. May 17 1903. Commission government approved March 12 1912.
Paving Bonds.
5s '13 M-N$120,000...May 1 1943
Beach Improvement Bonds.
5s '14 M-S $25,000... Mar 1 1934
5s J-D 3,000....Dec 1923
4½s'13 M-S 14,000....Mch 1 1933
5s '15 F-A 30,000....Feb 1 1935
z **Beach and Park Bonds.**
4s g '05 J D $150,000c...June 1 1935
4s '06 J-D 250,000c....June 1963
4½s g M-N 100,000.....1937
Refunding Bonds.
5s'15 J-J $95,500....July 1 1945
School Bonds.
4½g'11 M-N $110,000c..Nov 1 1941
5s '98 J-J 45,000.....1930
5s '97 M-N 6,000.....1927
5s '93 A-O 20,000.....1923
4½s J-J $18,000....Jan 1 1933
*z*General Improvement Bonds.
4½s'22 J-J {$132,000..July 1 '24-'35
36,000..July 1 '36-'38
4½s'23 J-J {55,000...Jan 1 '25-'35
{36,000...Jan 1 '36-'41
*z*Ocean Front Impt. Bonds.
4½s'23 J-J {$63,000...Jan 1 '25-'33
24,000...Jan 1 '34-'36
63,000...Jan 1 '37-'43
BD. DEBT Dec 31 '22...$1,245,500
Tax notes (add'l)..... 250,000
Emergency notes (add'l).. 131,590
Gen. impt. notes (add'l).. 419,000
Sinking fund..... 332,938
Assess. val. real.....14,539,725
Assess. val. personal..... 1,962,750
2d class RR. property.... 240,797
Less exemptions..... 177,250
Net value taxable 1922...16,566,022
Total tax rate (per $1,000) '22..$44.25
Pop. 1910, 13,298; 1920, 13,521.
z INT. at Treasurer's office.

LONGPORT.
This borough is in Atlantic Co.
Sea-Wall Bonds.
-s '19 ... $35,000....May 1 1926
(Optional at any time.)
-s '22 ... 75,000....July 1 1928
BOND. DEBT Dec 31 '22 $582,00
Tax notes (add'l)..... 11,660
Emergency notes (add'l)... 12,000
Gen. impt. notes (add'l)... 26,420
Tax title notes (add'l)..... 17,678
Sinking fund..... 41,613
Assess. val. real..... 799,961
Assess. val. personal..... 30,850
Assess. val. 2nd class RR. prop..... 20,436
Total assessed value 1922... 851,247
Tot. tax rate (per M.) '22..$93.74
Population in 1910, 118; 1920, 100.

LYNDHURST TOWNSHIP.
This township (formerly Union) is in Bergen Co. P. O. Rutherford.
Pavement Bonds.
-s 22 ... $110,000....Apr 1 1928
-s 22 ... 80,000....Apr 1 1928
Water Bonds.
4½s F-A $5,000....Feb 1 1926
4½s F-A 14,000....Feb 1 1936
4½s J-J 25,000....Jan 1 1938
-s ... 32,000.....1941
Sewer-System Bonds.
5s '17 J-J $200,000.....
5s '18 ... 200,000.....
-s 22 ... 67,000....Apr 1 1928
-s 22 ... 78,000....Apr 1 1928
Road & trunk sewer bonds.. *$69,357
BOND. DEBT Dec 31 '22.. 922,357
Tax notes (additional)... 90,000
Emergency debt (add'l).... 8,139
Gen. impt. notes (add'l)... 285,348
Sinking funds..... 26,423
Assess. val., real.....5,319,575
Assess. val., personal..... 528,032
2d class RR property..... 953,208
Less exemptions..... 174,100
Net taxable value 1922....6,626,715
Total tax rate (per $1,000) '22..$57.10
Population 1920.....9,515

*$11,730 assumed by borough of North Arlington, which was part of township when bonds were issued.

LYNDHURST TWP. S. D.
This district (P. O. Lyndhurst) is in Bergen County.
School Bonds.
4½s'06 J-J $27,500.....
4½s'09 J-J 32,000.....
4½s'12 J-J $39,000.....
4½s'16 s-an 68,000.....1923-1945
4½s'16 s-an {11,000.....1923-1933
{22,000.....1934-1944
{2,500.....1945
5s '18 J-J 17,000..July 1 '23-'39
6s '21 J-J 205,000..Apr 1 '24-'61
BOND. DEBT June 30 '22..$427,500
Floating debt (add'l)..... 82,000

MADISON.
This borough is in Morris County
Inc. Dec. 27 1889. Pop. '10 4,658; 1920 5 523.
Sewer Bonds (*opt. aft. 10 yrs.*).
4½s'11 J-J $100,000r....Jan 1 1941
4½s'12 J-J 25,000r....Jan 1 1942
Grade Crossing & Impt. Bonds.
4½s'17 M-S {48,000..Sept 1 '23-'34
{20,000..Sept 1 '35-'38
{4,000....Sept 1 1939
4½s '17 M-S {2,000....Sept 1 1943
{5,000....Sept 1 1944
{36,000..Sept 1 45-50
{3,000....Sept 1 1951
Funding Bonds.
4½s'14 J-D $55,000r..June 15 1944
(Subj. to call beg. June 15 1924.
School Bonds.
5s A-O $9.000c 1923-1931
4s F-A 30,000r 1923-1947
General Improvement Bonds.
4½s 22 M-S {$16,000..Sept 1 23-30
{51,000..Sept 1 31-47
BOND. DEBT Apr 1923.. $440,985
Water debt (incl.)..... 40,000
School debt (add'l)..... 87,000
Notes outstanding (add'l).. 75,930
Sinking fund..... 73,163
Assessed val., real estate..4,926,750
Assessed val., personal.... 415,548
Assess. val. 2nd class RR. prop..... 98,261
Total assess. val. 1923.... 5,440,559
Total tax (per $1,000) 1923..$50.40
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MANASQUAN.
This borough is in Monmouth Co.
Water bonds (1933)..... $35,000
Sewer bonds (1935)..... 25,000
School bonds (1944)..... 32,000
BOND. DEBT Dec 31 '22.. $60,000
Gen. impt. notes (add'l).. 73,500
Sinking fund..... 10,033
Total assess. val. 1922.... 1,591,922
Total tax rate (per $1,000) '22..$42.29
Population 1910, 1,582; 1920, 1,705

MAPLEWOOD TOWNSHIP.
This township (formerly South Orange Twp.) is in Essex County.
Sewer Bonds.
4s ... $22,000.....
Fire Department Bonds.
5s ... $4,000.....
Park Bonds.
6s '21 M-N 210,000..May 1 '23-'63
BOND. DEBT Jan 1 '23.. $180,000
Tax notes (additional)... 62,500
Emergency notes (add'l).. 47,968
Gen. impt. notes (add'l).. 249,942
Sinking funds..... 95
Assessed valuation,,real..15,035,775
Assessed val., personal... 1,771,500
2d class RR. property..... 15,640
Total ass'd val. '22 (act.)..16,822,915
Total tax rate (per $1,000) '23 $27.30
Pop'n 1915, 4,676; 1920 (est.), 6,800
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

MARGATE CITY.
This city is in Atlantic County.
Street Impt. Bonds.
5s ... $34,000.....
Fire Bonds.
5s ... $19,000.....1942
Sewer Bonds.
5s ... $84,000 1939-1942
Beach Impt. Bonds.
5s ... $91,000.1942, '44 & '45
Paving Bonds.
5s ... $33,000.....1942
Water Bonds.
5s ... $19,000 1923-1941
School Bonds.
5s ... $38,000 1923-1950
City Impt. Bonds.
5s ... $80,000 ...'29.'35&'36
BOND. DEBT Dec 31 '22 $369,000
Tax notes (additional)... 9,000
Gen. impt. notes (add'l).. 21,000
Sinking fund, general..... 64,244
Sinking fund, school..... 13,029
Assess. val., real..... 2,464,705
Assess. val., personal..... 57,255
2d class RR. property... 3,082
Less exemptions..... 1,300
Net taxable value 1922.... 2,523,743
Total tax rate(per $1,000) 22..$47.93
Pop. 1910, 129; 1920 249

MATAWAN (BOROUGH).
This borough is in Monmouth Co.
Water Bonds.
4½s ... $40,000....Nov 1 1942
BOND. DEBT Dec 31 '22...$40,000
Other debt (add'l)..... 16,500
Sinking fund..... 14,801
Assessed valuation, real.....946,166
Assessed val'n, personal.....253,336
Assess. val. 2nd class RR. prop..... 7,046
Less exemptions..... 10,470
Net taxable value..... 1,196,078
Tax rate (per $1,000) 1922...$40.18
Population 1910, 1,646; 1920, 1,910

MATAWAN TWP. SCH. DIS.
This district (P. O. Matawan) is in Monmouth County.
5s '22 M-S $28,500..Mar 1 '24-'42
BOND. DEBT Apr 1923... $85,000
Total assessed value 1923...2,163,000
School tax (per $1,000) 1923..$21.40

MAYWOOD.
This borough is in Bergen County.
Assessment Sewer Bonds.
5s '22 A-O {$5,000cr..Apr 1 1924
{24,000cr.Apr 1 '25-'28
{21,000cr.Apr 1 '29-'31
BOND. DEBT Dec 31 '22.. $143,500
Tax notes (additional)..... $29,000
Sinking fund..... 307
Assess. val., real.....1,813,330
Assess.val., personal..... 258,450
2d class RR. property..... 1,355
Less exemptions..... 35,725
Net taxable value 1922....2,037,410
Population 1910, 889; 1920, 1,618
INT. at the Hackensack National Bank, Hackensack.

MAYWOOD SCHOOL DISTRICT.
This district is in Bergen County.
5s '22 M-N $147,000.....
BOND. DEBT July 1 1922...$12,700
Sinking fund..... 4,324
INT. at City Nat. Bank, Hackensack.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s '04 F-A $16,800r...Aug 1 1923
4s M-S 14,000r...Mch 1 1924
4s M-S 54,900c...Oct 1 1926
4s F-A 12,000r...Feb 1 1929
4s J-D 7,950....Dec 1 1936
4s '16 J-J 40.000c.....1936
Funding Bonds.
4½s'13 J-J $206.000c...Jan 1 1933
Renewal Bonds.
4s J-J $25,000c...July 1 1923
4s A-O 10,000r....Oct 1 1925
Road-Improvement Bonds.
4s J D $100,000r....June 1 1933
4s '03 F-A 61,000r...Aug 1 1933
4s '04 J-D 18,000r...Dec 1 1934
4s J-D 103,000r...Dec 1 1935
4½s J-J 31,000c&r..Jan 1 1938
4s F-A 53,000r...Feb 1 1939
4½s'13 J-J 14,500....July 1 1943
4½s'16 J-J 48,500c.....1946
Road & Bridge Bonds
6s '20 F-A {$528 000c&rAug 1 '23-33
{38 000c&r..Aug 1 1934
Building Bonds.
3½s A-O$228,500c&r..Apr 1 1941
4s F-A 20,000c...Feb 1 1944
4s '12 J-J 80,000....July 1 1942
BOND. DEBT April 1923 $1,740,150
Temporary debt (add.l).. 1,307 337
Sinking fund..... 508,250
Assessed valuation, real..154.176.974
Assessed val'n, personal.. 31.770.478
Assessed val., railroad....2.180.979
Total assessed val. 1923..188.128.431
Less deduc'ns & exemp'ns 847,140
Net valuation 1923.....187.281.291
State&Co.tax (per$1,000) '23..$9.01+
Pop'n 1910, 125.657; 1920, 159,881
INT. at Treasurer's office.

MERCHANTVILLE.
This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $92,000....July 1 1943
z **Sewer Bonds.**
4½s M-S {$15.000.....1927
{22,000.....1937
5s '08 J-J 66,000c..July 1 '23&33
5s '18 J-J 23,750.....
Fire Bonds.
-s ... $9,000 ..... serial
Funding Bonds.
4¼s 23 s-a $12,000..Jan 1 24-35
BOND. DEBT May 7 23.. $139,750
Sinking fund, general..... 45,840
Sinking fund, school..... 11,268
Assess. val., real.....3,579,050
Assess. val., personal..... 475,811
2d class RR. property..... 12,941
Less exemptions..... 34,250
Net value taxable 1923....4,033,552
Total tax (per $1,000) '23....$31.20
Population 1910, 1,996; 1920, 2,749
z INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

MERCHANTVILLE SCH. DIST.
This district is in Camden County.
4¼s ann {11,500..Jan 1 24-46
{5,100..Jan 1 47-63
5s '22 J-J 10,800..July 1 '25-'42
BOND. DEBT June 30 '22 $59,000
Sinking fund..... 18,203
Assess. val. 1921..... 3,285,991
Total tax rate (per $1,000)..$32.70

METUCHEN SCHOOL DIST.
P. O. Metuchen, Middlesex Co.
5s '22 J-J $59,500..Jan 1 '24-'42
BOND. DEBT June 30 22 $119,500
Assessed valuation 1920...2,578,754

MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4½s'16 M-N $150,000...May 1 1956
Court House Bonds.
4½s'14 J-J $79,000....July 1 1934
Armory Bonds.
4½s'12 J-D $8,500 1925-1933
Building Bonds.
4½s'10 A-O$120,000c..Oct 1 '30-'49
4½s ... 9,900.....
Renewal Bonds.
4s J-J $2,500r 1923-1924
4s ... 24,000r .....
4s F-A 6,000 1923-1928
4s '12 F-A 7,000..Feb 1 '24-'30
4½s'14 J-D 8,000r..Dec 1 '24-'31
Workhouse Bonds.
4½s'16 M-N $60,000....May 1 1936
Bridge Bonds.
3½s J-J $119,920c&r.Jan 1 '24-31
4s '07 A-O 54,000r..Apr 1 '24-'36
4½s'12 J-D 38,000r..Dec 1 '24-'42
4½s'15 J-J 33,000..Jan 1 '24-'34
4½s'15 F-A {28,000..Aug 1 '23-'36
{27,000..Aug 1 '37-'45
4¼s'16 M-N 34,905r..May 1 '24-'36
4¼s'17 M-N 2,900r..May 1 '24-'41
6s '21 A-O {40,000..Apr 1 '24-'43
{6,000..Apr 1 '44-'49
5½s'21 J-D {42,000...Dec 1 '23-'43
{2,000...Dec 1 '44-'45
4½s 23 A-O 42,000..Apr 2 '25-'45
School Bonds.
5s '19 J-J {$39,000...Jan 1 '24-'36
{50,000..$4,000 yearly on Jan. 1 beg. 1937
5s '19 M-N 4,000cr ..May 1 1924
General Impt. Bonds.
4½s'22 M-N$30,000...May 1 '24-'38
4½s 23 A-O 45,000..Apr 2 '25-'29
Road Bonds.
4s '04 J-J $30,000r..Jan 1924-'36
4s A-O 43,000r 1932-1935
4s '05 .... 30,000.....
-s .... 20,500.....
4s '09 F-A 94,050r..Feb 1 '24-'38
4s '10 J-J 82,450r 1923-1939
5s '13 F-A 110,400..Aug 1 '23-'42
4¼s'16 M-N 36,000r..May 1 '24-'41
4¼s'16 J-D 20,104..June 1 '24-'37
4¼s'17 A-O 297,000c..Apr 1 '24-'32
{112,000c.July 1 '23-'30
4¼s'18 J-J {134,000c..$15,000 y'rly on July 1 beg. 1931
4¼s'18 M-S {69,000c..Sept 1 '23-'45
{12,000c..Sept 1 '46-'48
4¼s'18 M-S {90,000...Sept 1 '23-'28
{80,000c..Sept 1 '29-'33
4¼s'18 M-S 43,000c..$4,000 yearly Sept. 1
6s '21 J-D 232,000..June 1 '24-'31
5½s'21 A-O {24,000..Oct 1 '23-'26
{7,000....Oct 1 1927
{81,000..Oct 1 '28-'36
4½s g '22 J-J 31 {35,000...July 31 1923
{250,000.July 31 '24-'33
{16,000...July 31 1934
4½s '23 A-O {120,000...Apr 2 '25-'34
{14,000....Apr 2 1935
{90,000...Apr 2 '36-'40
{15,000....Apr 2 1941
6s '21 A-O {60,000c.Apr 1 '24-'29
{165,000c.Apr 1 '30-'40
{5,000c...Apr 1 1941
BOND. DEBT Jan 1 23..$3,931,900
Emergency notes (add'l).. 82,500
Gen. impt. notes (add'l).. 163,500
Bond & int. defic'y notes.. 41,585
Sinking funds..... 336,408
Assessed valuation, real$104.608,832
Assessed val., personal... 28,327.759
2d class RR. property.... 6,108,635
Total assess. val. 1922....139,045,226
Less deductions..... 700,362
Net valuation taxable....138,344,864
County tax (per $1,000) '22...$8.30+
Pop'n 1910, 114,426; 1920, 162,334

MIDLAND PARK.
This borough is in Bergen County.
Incorporated 1894.
Road Bonds.
5s J-J $10,000....July 1 1928
5s A-O 4,000...Apr 1 '24-'31
5s M-S 14,000...Mar 1 '24-'30
Building Bonds.
5s A-O {$2,925..Oct 25 '23-'25
{550....Oct 25 1926
BOND. DEBT July 1 1923 $30,500
Gen. impt. notes (add'l).... 11,656
Emergency notes (add'l).... 6,600
Sinking fund..... 5,115
Assess. val., real estate....1,232,450
Assessed val'n, personal.... 299,090
2nd Class RR. property.. 12,783
Less exemptions..... 60,350
Net taxable value.....1,483,973
Tax rate (per $1,000) 1922...$44.40
Population 1910, 2,001; 1920, 2,243
INT. on $10,000 issue at First Nat. Bank, Paterson; on $4,500 at A. Leach & Co., N.Y.; on $10,000, and on $4,450 at Ridgewood (N. J.) Trust Co

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s'14 J-D $21,000c..$2,000 yly.
4½s'13 M-N 7,500c....Nov 1 1942
4s '10 M-N 8,500c....May 1 1930
4s '09 M-N 22,000c....Nov 1 1929
4s M-N 3,500..$2,000 yearly
6s '21 A-O {7,000....Apr 1 1924
{208,000..Apr 1 '25-'50
{4,000....Apr 1 1951
6s '21 A-O 27,000..July 1 '24-'50
6s '21 A-O {6,000..July 1 '24-'27
{23,000..July 1 '28-'50
BOND. DEBT April 1923.. $340,000
Total assess. val. 1921.... 8,280,000
School tax (per $1,000) 1921..$11.68
Population in 1921 (approx)....5,000
INT. at First Nat. Bk., Millburn.

MILLBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c....Sept 1 1923
4½s M-S 70,000c..Sept 1 '33-'34
4½g'10 J-D 12,000c....Dec 1 1930
4½s ... 10,000....Sept 1 1928
4½s ... 11,000....Dec 1 1929
Town Hall Bonds.
4½s ... $20,000....Dec 1 1931
GEN. BD. DT. Dec 31 '21$193,000
Floating debt (addl.).... 80,292
Sinking fund 88,747
Assessed valuation, real....9,903,039
Assessed val'n, personal ...1,118,350
Total valuation 1923.....11,021,389
Tax rate (per $1,000) 1923 ...$30.00
Population 1915, 4,372; 1920, 4,633
INT.at U.S.Mtge.&TrustCo..N Y

MILLTOWN.
This borough is in Middlesex Co.
Sewer bonds..... $55,500
Water bonds..... 44,000
School bonds..... 85,000
BOND. DEBT Dec 31 '22.. $184,500
Water debt (included)..... 44,000
Assessed value, real estate..1,524,572
Assessed value, personal.... 711,681
Other assessable property... 3,095
Total assessed value 1923...2,239,348
Less exemptions..... 75,285
Net taxable value..... 2,272,289
Total tax rate (per $1,000) '23..$38.80
Population 1910, 1,584; 1920, 2,573

MILLVILLE.
This city is in Cumberland County.
Incorporated in 1866. Commission government approved April 1 1913.
Population '10, 12,451; '20, 14,691
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A {$32,000....Aug 1 1934
{2,000....Aug 1 1923
Street Impt. Bonds.
4½s J-D $60,000....Dec 20 1932
Refunding Bonds.
4s J-J $10,500r..July 1 '23-'29

MILLVILLE (*Concluded*)—
Fire Equipment Bonds.
5s --- $5,000 -----1923-1925
School Loans.
4½s J-J $46,000c---Jan 1 1939
4½s J-J 12,000c July 1 26&'36
5s '13 J-J 18,000----July 1 1933
5s '14 M-N 79,000----May 1 1934
5s --- 4,500--May 1 '24-'27
Sewer Loans.
4½s J-J $24,000cJan1'29-'34-'39
5s F-A 9,500----Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Jan 1 1923 $302,000
Improvement certificates-- 178,360
Sinking fund---------- 120,188
Assess. val., real---------7,254,825
Assess. val., personal-----2,424,900
2d class RR property------ 56,850
Total valuation 1922-----9,736,575
Less exemptions---------- 379,600
Net valuation 1922-------9,356,975
Total tax (per $1,000) 1922---$43.60
INT. at Millville Nat. Bank.

MONMOUTH COUNTY.
Freehold is the county seat.
Building Bonds.
4½s'20 F-A$51,000c- Feb 1 '24-'40
Court-House Bonds.
4½s'16 J-D $55,000----June 1 1926
Hospital Bonds.
4¾s'18 F-A {$24,000c--Aug 1 '23-'28
{ 50,000c--Aug 1 '29-'38
4½s'19 J-J 85,000----------
4½s'23 M-S {39,000-Mar 15 '25-'37
{ 1,000---Mar 15 1938
Road Bonds.
4¾s'22 M-S {$162,000c-Mar 15 '24-32
{ 243,000c-Mar 15 '33-41
{ 17,000c--Mar 15 1942
4½s'23M-S {320,000c-Mar 15 '25-'32
{550,000c-Mar 15 '33-'42
{ 39,000---Mar 15 1943
Bridge Bonds.
4¾s'22 M-S $20,000c-Mar 15 '24-43
4½s'23 M-S {24,000c-Mar 15 '25-'28
{ 8,000c--Mar 15 1929
{207,000c-Mar 15 '30-'52
{ 3,000c--Mar 15 1953
Jail Reconstruction Bonds.
4½s'22 J-J $47,000--July 1 '24-'42
Highway Notes.
4½s'23 --- {200,000----Aug 1 1924
{300,000----Aug 1 1925
BOND. DEBT Dec 31 '22 $2,313,000
Tax notes (additional)--- 3,900
Gen. impt. notes (add'l)-- 932,773
Emergency notes (add'l)-- 1,200
Sinking fund---------- 65,214
Assessed val., real estate-123,915,397
Assessed val., personal---18,033,218
Second class RR property- 961,758
Less exemptions---------- 1,874,310
Total taxrate(per $1,000) '22$11.66+
Popul'n 1910, 94,734; 1920, 104,925
INT. on bonds of 1922 and bonds of 1923 at the County Treas. office.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Commission government adopted June 6 1916.
Municipal Bldg. Bonds.
4½ g '12 F-A$100,000c--Aug 1 1942
Land Purchase Bonds.
4½s'18 --- {$24,000-Jan 15 '24-'31
{ 1,300-Jan 15 1932
School Bonds.
4s '08 M-N$145,000c--Nov 1 1938
4s g '09 M-N 291,250c---May 1 1939
4½g'11 A-O 74,250c---Oct 2 1941
4½ g '12F-A 261,000c---Aug 1 1942
4½g'12 J-D 49,000c---Dec 1 1942
4½g'13 J-J 64,000c---July 1 1943
4½g'14 J-D 460,000c---June 1 1944
4½sg'15F-A 150,000c---Aug 1 1945
4½sg'17M-N {152,000c-May 1 '24-'42
{ 45,000c-May 1 '43-'47
4½s'18 A-O $22,000--Apr 15 '24-'34
5½s'21 --- {144,000c&r Sept 1 '23-40
{ 48,000c&r Sept 1 '41-44
{ 10,000c&r-Sept 1 1945
4¼g'22 J-D {24,000--Dec 1 '23-'28
{90,000--Dec 1 '29-'43
4½g'22M-S {17,000----Sept 1 1923
{144,000--Sept 1 '24-'32
{198,000--Sept 1 '33-'41
{ 20,000----Sept 1 1942
Fire-House Bonds.
4s F-A $35,000c---Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c---July 1 1932
4½g'11 F-A 66,000c---Feb 1 1941
Grade Abolishment Bonds.
4½g'13 M-N$75,000----Nov 1 1943
Park Bonds.
3½g'06 J-J $100,000c--June 30 1931
4½sg'15M-N 10,000--Nov 1 1935
Assessment Bonds.
--- --- $25,500c-May 1 '24-'27
4½g'22 A-O2 { 3,580----Oct 2 1924
{24,000---Oct 2 '25-'32
4½g'23 M-N { 1,475----May 1 1924
{14,000--May 1 '25-'31
Funding-Improvemtnt Bonds.
4½sg'17M-N $51,000c-May 1 '24-'27
4½s'17 M-N 66,000--------Serially
Improvement Bonds.
5s '18 A-O$270,500---Apr 15 1934
5s g '19 J-D 199,000c---June 1 1924
5s g '19 J-D 96,000c---June 1 1924
5s g'20 M-N 97,000c&r-Nov 1 1924
4½g'22 A-O2 {18,000---Oct 2 '23-'31
{30,000---Oct 2 '32-'41
{ 2,120----Oct 2 1942
4½g'23 M-N {45,000--May 1 '24-'38
{40,000--May 1 '39-'48
Temporary Impt. Bonds.
6s '21 --- $156,990c&r-Sept 1 1926
6s '21 59,725c&r-June 1 1927
4½g'23MS15 315,000--Sept 15 1928
Passaic Valley Sewer Bonds.
5s g '22 F-A {$27,000----Feb 1 1924
{156,000--Feb 1 '25-'30
{390,000--Feb 1 '31-'40
{300,000--Feb 1 '41-'50
{196,000--Feb 1 '51-'57
{ 10,000----Feb 1 1958
4½g'23 J-D {3,670c or r--June 1 '24
{78,000c or r June1'25-'50
{40,000c or r June1'51-'60
Watchung Park Bonds.
4½s'22 M-N$11,000--May 1 '24-'34
Playground Bonds.
5s '22 A-O {$3,250----Apr 1 1924
{ 6,000--Apr 1 '25-'27
{66,000--Apr 1 '28-'49
{ 1,000----Apr 1 1950
BOND. DEBT June 1 '23.$5,698,110
Sinking fund, general---- 114,323
Sinking fund, school----- 417,611
Other sinking funds---- 42,027
Assessed val., real estate--58,293,900
Assessed val., personal--- 9,164,700
Assessed value, railroad-- 211,806
Total assessed value 1923-67,670,406
Tax rate (per $1,000) 1923--$31.10
Pop'n 1910, 21,550; 1920, 28,810
INTEREST on 4½s of 1918 payable at the First National Bank Montclair, on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; $270,500 5s due 1934 at Montclair Trust Co.; on others at Bank of Montclair, or Town Treasurer's offic3

MONTVALE.
This borough is in Bergen County.
Funding Bonds.
5s '15 J-D $14,500----Dec 1 1945
5s --- 3,000----------
Road bonds 5s---------- 19,000
School bonds 5s---------- 13,500
BOND. DEBT Dec 31 '22 $63,500
Tax notes (add'l)---------- 18,751
Emergency notes (add'l)--- 8,262
Sinking fund, general----- 8,858
Sinking fund, school------ 447
Assess. val. real estate---- 718,520
Assess. ,val. personal----- 94,172
Second class RR property-- 1,23e
Less exemptions---------- 17,500
Net taxable value--------- 796,424
Total tax rate (per $1,000) '22.$46.20
Population 1910, 522; 1920, 779.

MOORESTOWN.
This borough is in Burlington Co.
Temporary Road Bonds.
5½s'22 J-J $70,000-----July 1924
BOND. DEBT Jan 1 '23-- $70,000
Assessed valuation 1923—
Real----------4,949,837
Personal---------- 774,374
2d class RR. property--- 17,332
Total----------5,741,543
Exemption---------- 161,140
Net taxable----------5,580,403
Total tax rate (per $1,000) '23 $40.70

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s'12 J-J $35,000r---July 1 1942
4½sg'17J-D 30,000--June 1 '24-'38
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $280,000c --------1935
4½s'16 J-D 20,000--June 1 '24-'27
4½s'16 J-D 4,000--June 1 '24-'25
4½s'16 A-O 323,000--Oct 2 '23-'29
4½s'19 F-A 120,000c&r-Aug 1 1925
4½s'22 M-S { 56,000c&rMar 1 '24-25
{174,000c&rMar 1 '26-31
Improvement Bonds.
4½s'22 M-S {$434,000c&rMar 1 '24-30
{ 567,000c&rMar 1 '31-39
{ 59,000c&r-Mar 1 1940
BOND. DEBT Jan 1 '23-$1,191,160
Assess. val., real estate---67,531,929
Assess. val., personal-----10,864,257
2nd class RR property---- 1,252,940
Total assess. val.1923 ----79,649,126
County tax (per $1,000)1923-$11.53
Pop'n 1910, 74,704; 1920, 82,294
INT. on bonds of 1922 at the First Nat. Bank, Morristown; on others at Banks & Trust Co., Morristown.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507; 1920, 12,548.
School Bonds.
4½s'14 J-D$134,400-Dec 1 '23-'42
4½s'16 M-S {7,000-Sept 1 '23-'28
{28,000-Sept 1 '29-'42
{36,000-Sept 1 '43-'45
Sewer Bonds.
4s '07 J-J $365,000c---Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000----Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Fire Bonds.
5s '13 M-S $15,000----Sept 5 1928
(Subject to call beg. Sept. 1918.)
Refunding Bonds.
4.30 '22 J-D$136,000c-Dec 30 '23-'56
BOND. DEBT Dec 31 '22- $461,000
Tax revenue notes-------- 99,900
General improvement notes 135,124
Emergency notes---------- 4,582
Assessed val., real estate-12,175,100
Assessed val., personal--- 1,656,650
Asses val 2d class RR.prop 189,452
Total valuation 1923-----14,021,202
Tax rate (per $1,000) 1923--$41.90
INT. at Morristown Trust Co. and Town Treasurer's office.

MT. LAUREL TOWNSHIP.
This township (P. O. Moorestown) is in Burlington County.
BOND. DEBT Apr 11 '22- $28,500
Assessment debt (add'l)--- 5,500
Floating debt---------- 1,000
Assess. val., real estate---- 886,471
Assess. val., personal------ 220,308
Other assess. prop---------- 3,908
Total assessed val. 1923---1,110,687
Less exemptions---------- 32,255
Net valuation taxable-----1,078,432
Tot. tax rate (per M.) 1923--$44.50
Population in 1920----------1,667

NEWARK.
Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905. Commission Government approved Oct. 9 1917.—V. 105, p. 1545.
City Stable Bonds.
4½s'14 M-S $150,000---Sept 1 1954
Market Bonds.
4½s'13 J-D$700,000---Dec 15 1943
City-Hall Bonds.
3½s'01J-J$1,000,000----Jan 1 1931
3½s'02 J-J 500,000----Oct 1 1932
Fire Department Bonds.
4½s'17 --- $85,000--Sept 1 '23-'47
4½s'17 --- 35,000--Sept 1 '23-'47
5½s'21 F-A {48,000---Aug 1 '23-'38
{52,000---Aug 1 '39-'51
City Home Bonds.
4¼s'14 M-N$50,000----May 1 1944
Bath-House Bonds.
4s '11 M-N $125,000---May 1 1941
4¼s'14 F-A 125,000---Feb 15 1944
City-Hospital Bonds.
3½s'02 J-J $300,000----Jan 1 1932
4s '12 A-O 150,000----Apr 1 1942
4s '12 M-N150,000----Nov 1 1942
4¼s'13 M-S 500,000----Mar 1 1943
4¼s'14 A-O 125,000----Apr 1 1944
4½s'15 J-D 75,000----June 1 1945
4½s'15 J-D 45,000----Dec 1 1945
4¼s'16 J-D 100,000---June 1 1946
4¼s'16 --- 82,000--Nov 15 '23-'46
4½s'17 --- 15,000---Oct 1 '23-'27
5½sg'20 A-O 40,000c&r Oct 15'23'30
Memorial Bldg. Constr. Bonds.
4½s'15 M-N$500,000c--Nov 1 1945
Refunding Corporate Bonds.
4s '10 J-D $75,000----June 1 1925
4s '08 J-J 130,000----July 1 1923
School Bonds.
3½s'99 J-D$300,000----Dec 1 1929
3½s'02 A-O 100,000----Oct 1 1932
3½s'03 M-N 100,000----May 1 1933
3½s'03 J-D 15,000r--June 24 1933
4s '04 A-O 200,000r---Apr 1 1934
3½s'05 A-O*370,000r---Apr 1 1955
3½s'05 J-J *70,000----July 1 1955
3½s'05 M-N*250,000r---Nov 1 1955
3½s'06 A-O*650,000----Apr 1 1956
3½s'06 F-A *50,000----Aug 1 1956
4s '07 M-N*1,165,500--May 1 1957
4s '08 A-O*1,286,000---Oct 1 1958
4s '08 J-D 267,000---Dec 31 1943
4s '09 J-D*1,289,700c-Dec 31 1959
4s '11 M-S*300,000----Sept 1 1961
4s '12 A-O*561,000----Apr 1 1962
4s '12 A-O *27,000----Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000----Feb 1 1944
4¼s'14 F-A 500,000----Aug 1 1944
4½sg'15J-D1,019,000c--Dec 1 1945
5½g'20 A-O {128,000c&rOct15'23-'30
{323,000c&rOct15'31-'49
5½s'21 F-A {$1,680,000c&rAug 1 '23-50
{ 59,000c&r-Aug 1 1951
4½s g '22 A-O {450,000---Apr 15 '24-'41
{ 15,000---Apr 15 1942
4½g'23 A-O {950,000---Apr 1 '24-'42
{ 35,000----Apr 1 1943
Corporate Bonds.
4s '10 J-J$1,030,000---July 1 1930
4¼s'18 --- 50,000-----May 1938
4½s'19 14,000 ----1923-1924
Dock Bonds.
4s '10 A-O$100,000----Oct 1 1955
4s '12 J-D 100,000----June 1 1957
4½g'14 F-A 400,000----Feb 1 1959
4½s'14 J-D 900,000c---Dec 15 1959
4½s'15 J-D 500,000---June 1 1960
4½s'15 A-O 250,000c---Oct 1 1960
4¼s'16 J-D 250,000---June 1 1961
4¼s'17 --- 440,000--June 1 '23-'57
4½s g '22 A-O {925,000---Apr 15 '24-'60
{ 13,000---Apr 15 1961
Playground Bonds.
4s '11 M-N $75,000----Nov 1 1941
4s '15 M-N 40,000---May 15 1945
Public Library.
4s '97 J-J $300,000----June 1 1927
3½s'01 J-J 50,000----Jan 1 1931
Storage Reservoir.
3½s'05A-O*$1,950,000rA-pr 1 1955
Bridge Bonds.
5½sg'20 A-O$108,000c&rOct15'23-49
Street Opening.
4¼s'14 F-A $84,000---Feb 15 1944
5s '18 J-J {25,000c---July 1 1923
{140,000c-July 1 '24-'28
{165,000c-July 1 '29-'33
{367,000c-$36,000 y'rly
{on July 1, begin. 1934.
Water Debt.
4s '97 F-A$100,000----Aug 1 1927
4s '09 M-N 100,000----May 1 1929
4s '03 J-J 30,000----July 1 1923
3½s'04 F-A 100,000r---Aug 1 1934
3½s'05 M-N*490,000r---May 1 1955
4s '05 M-N 50,000----May 1 1925
4s '08 M-N 50,000---Nov 16 1928
4s '08 F-A 100,000----Aug 1 1938
4s '08 M-S 100,000----Sept 1 1938
4s '09 M-N100,000----Mch 1 1939
4s '09 M-N100,000---Nov 15 1939
4s '10 M-S 100,000----Mch 1 1930
4s '11 A-O 100,000----Apr 1 1941
4s '11 M-N 150,000----May 1 1931
4s '10 A-O 100,000----Apr 1 1940
4s '10 M-S 100,000----Sept 1 1940
4s '11 F-A 100,000----Aug 1 1941
4s '12 M-N 25,000----May 1 1932
4s '12 M-N 50,000----June 1 1932
4s '12 J-D 100,000----June 1 1942
4¼s'13 M-S 250,000----Mar 1 1933
4½s'13 J-D 100,000----June 1 1943
4½g'14 F-A 300,000----Feb 1 1944
4¼s'14 F-A 100,000---Feb 15 1944
4¼s'14 J-D 200,000---Dec 15 1944
4½s'15 J-J 100,000---July 1 1945
4¼s'16 J-D 100,000---June 1 1946
4½s'15 J-J 100,000---July 1 1945
4½s'19 F-A {60,000---Feb 1 '24-'29
{130,000---Feb 1 '30-'39
4¼s'19 F-A 280,000c-Feb 1 '40-'59
4½s'19 F-A {5,000c---Feb 1 1924
{280,000c--Feb 1 '25-'59
5s '18 J-J {30,000c-July 1 '23-'28
{60,000c-July 1 '29-'38
{129,000c-$7,000 yearly
{on July 1, begin. 1939
4¼s'19 --- 270,000-Nov 1 '23-'49
5½ g'20A-O {80,000c&r Oct15'23-30
{110,000c&r Oct15'31-40
{270,000c&r Oct15'41-48
{ 4,000c&r Oct15 1959
5½g'21M-S {320,000c&rMar1,24-31
{440,000c&rMar1'32-41
{1,080,000c&rMar1'42-59
{ 36,000c&rMar 1 1960
5½s'21 M-S {160,000c&rSept15'24-31
{220,000c&rSept15'32-41
{570,000c&rSept15'42-60
{ 8,000c&r-Sept 15 '61
4½s g '22 A-O {228,000-Apr 15 '24-'42
{234,000-Apr 15 '43-'60
{ 7,000--Apr 15 1961
Port Bonds.
5½s g'21M-S {$1,152,000c---Mar 1 '24-'59
{ 19,000c-Mar 1 '60
Police Building Bonds.
4¼s'16 --- $130,000 -----1923-1946
4¼s'17 --- 25,000 -----1923-1947
4½s'17 --- 15,000 -----1923-1927
4½s g '22 A-O {$378,000-Apr 15 '24-'32
{387,000-Apr 15 '33-'41
{26,000---Apr 15 1942
Fire & Police Dept. Bonds.
4s '11 M-N $350,000----May 1 1941
4½s '19F-A {36,000c--Feb 1 '24-'29
{140,000c--Feb 1 '30-'49
Passaic Valley Sewer Bonds.
4s '11 J-D*$1,120,000---Dec 1 1961
5s '18 M-S {204,000--Sept 3 '23-'28
{390,000--Sept 3 '29-'38
{230,000--Sept 3 '39-'43
{663,000--Sept 3 '44-'56
{ 40,000----Sept 3 1957
4½s g '22 A-O {228,000-Apr 15 '24-'42
{234,000-Apr 15 '43-'60
{ 7,000---Apr 15 1961
4½g'23 A-O {308,000---Apr 1 '24-'45
{323,000---Apr 1 '46-'62
{ 1,000----Apr 1 1963
Funding Bonds.
4½g'14 F-A$2,200,000--Feb 1 1944
4½s'14 M-S 2,900,000-Sept 15 1944
4½s'17 J-D1,000,000c-June 1 '24-'47
Track-Elevation Bonds.
3½s'02 J-J $500,000----Jan 1 1932
4s '04 M-N *100,000----May 19 1954
3½s'04 F-A*450,000r---Aug 1 1954
3½s'05 --- *250,000r---Oct 1 1955
4s '08 M-S*172,000 ---Sept 1 1958
Almshouse Bonds.
4½s'15 M-S $400,000--Sept 15 1945
Asphalt Plant Bonds.
5½s g 20 A-O { $9,000c&r Oct 15 '23-'25
{ 20,000c&r Oct 15 '26-'30
Asphalt Bonds.
5½s'21 M-S$45,000c&rSept 15 '23-31
Street Cleaning Apparatus Bds.
5½s'21 M-S$60,000c&rSept 15'23-26
Public Improvement Bonds.
5½s'21 F-A {152,000c&rAug 1 23-'41
{ 90,000c&r-Aug 1'42-51
4½g'23 A-O {460,000---Apr 1 '24-'43
{208,000---Apr 1 '44-'51
{ 17,500----Apr 1 1952
Fire Apparatus & Fire House.
4½s'17 --- $30,000 -----1923-1937
4½s'19 --- 40,000 -----1923-1924
4½s'20 --- 60,000 -----1923-1925
5½s'21 F-A 80,000c&r-Aug 1 '23-26
4½g'22 A-O {80,000-Apr 15 '24-'31
{ 9,000---Apr 15 1932
4½g'23 A-O 50,000---Apr 1 '24-'48
Street and Bridge Bonds.
4½g'22 A-O {234,000-Apr 15 '24-'41
{ 8,000---Apr 15 1942

VAILSBURG BONDS.—*Annexed Jan.* 1 1905.
Sewer.
4½s'04 J-J $140,000c---Jan 1 1934
4½s'04 A-O 10,000c---Oct 1 1934
Water.
4½s'98 A-O $20,000c----Oct 1 1928
School.
4½s'03 M-N $25,000c---Nov 1 1933
INT. is payable by Sinking Fund Commissioners and at local banks.
TOTAL DEBT, SINK. FDS., &c. *April* 30 1923.
Total bond. debt (incl. water debt)----------$50,569,200
Sinking funds---------- 10,838,405
Net bonded debt-----$39,730,795
Water debt (incl. above) $10,463,000
Water sinking fund (incl.) $1,748,904
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes and unpaid assessments for street improvements.
* Subject to call 40 yrs. after date.
ASSESSED VALUATION— 1923.
Real estate----------$463,642,878
Personal ---------- 115,328,225
Total ----------$578,971,103
(Assessment about full value.)
Tax (per M) 37.60
City properties and equipments, 1922, $102,524,994.50
POPULATION.—In 1920 was 415,609; 1910, 347,469.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County, co-terminus with Hackensack.
4s '05 F-A $45,000c-Aug 1 '34-'42
5s '07 M-S 21,000c-Sept 1 '23-'29
5s '08 J-J 55,000c July 15 '31-'41
4s J-J 33,000c-July 1 '23-'33
4s F-A 4,000c Aug 15 '30-'33
5s J-J 5,000c July 15 '23-'32
4½s'11 M-N 130,000r-May 1 '24-'43
5s '13 J-J 66,500c-July 1 '24-'42
4¼s'16 A-O z36,000--Oct 1 '23-'44
(See V. 103, p. 1531, for maturity.)
4½s'16 A-Oz213,900--Apr 1 '24-'46
BOND. DEBT June 30 '23 $648,250
Sinking fund---------- 67,294
Assessed valuation 1923--20,070,281
School tax (per $1,000) 1923 $26.51
Pop'n 1915, 15,856; '23 (est.), 19,000
z Int. at People's Nat. Bank, Hackensack; other bonds at Hackensack Nat. Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1910, 23,388; 1920, 32,779.
Fire-Dept. Bonds.
4s '12 J-J $17,500----July 1 1932
4s '13 J-J 5,675----Jan 1 1933
4¼s'16 J-D 14,000----June 1 1926
4s '14 J-J 16,000----Jan 1 1934
Street Widening Bonds.
5s '20 F-A {$42,000c&rFeb 1 '24-'37
{ 52,000c&rFeb 1 38-'50
Almshouse Bonds.
4s '08 J-J $10,000----July 1 1938
4s '12 M-N 4,000----Nov 1 1937

NEW BRUNCWICK *(Concluded)*—
Library Bonds.
4s '02 M-S $12,000....Sept 1 1932
School Bonds.
4s '19 F-A $9,000.....1923-1926
4s '05 A-O 12,000....Oct 1 1925
4s '10 J-J 85,000...July 1 '23-'60
4s '11 M-S 10,000...Sept 1 '23-'32
4s '13 A-O 25,000...Oct 1 '23-'47
4½s'14 A-O 115,000...Oct 1 '24-'54
5s '18 A-O 109,200c.....'23-'38
4¼s'19 M-N {48,000...May 1 '24-'35 / 15,000...May 1 '36-'38 / 4,000....May 1 1939
5½s'20 A-O {42,000c.Apr 1 '24-'30 / 180,000c.Apr 1 '31-'50
5½s'21 J-J {12,000c...Jan 1 '24-'29 / 84,000c...Jan 1 '30-'57
5s '22 --- {48,000c&r.Jan 1 '24-27 / 1,000c&r...Jan 1 1948
High School Bonds.
4¼s'19 M-N {$232,000May 1 '24-'49 / 99,000May 1 '50-'58
Water Bonds.
4¼s'16 J-D {$64,000...June 1 '24-'55 / 1,000....June 1 1956
4¼s'17 F-A 105,000...Aug 1 '23-'57
4¼s'19 J-D {128,000c.Dec 1 '23-'54 / 20,000c.Dec 1 '55-'58 / 4,000c...Dec 1 1959
5½s'21 J-D 25,000c&r Jan 1 '24-'48
5½s'21 J-D 58,000c&r.Dec 1'23-51
City-Hall Bonds.
4¼s'16 J-D {$16,000...June 1 '23-'30 / 12,000...June 1 '31-'34
Sinking Fund Bonds.
3½s'98 M-N $24,000....July 1 1923
3½s'98 M-N 29,000....Aug 1 1923
4s '98 M-N 62,000....Nov 1 1923
3½s'99 M-N 20,000....Jan 1 1924
3½s'99 M-N 2,000....Feb 1 1924
3½s'99 M-N 48,000....Mar 1 1924
3½s'99 M-N 25,000....Nov 1 1924
3½s'99 M-N 5,300....Dec 1 1924
3½s'00 M-N 3,375....Feb 1 1925
3½s'00 M-N 4,350....Apr 1 1925
3½s'00 M-N 3,375....June 1 1925
3½s'00 M-N 13,000....Nov 1 1925
3½s'01 M-N 1,500....Jan 1 1926
3½s'01A-O 15,950....Apr 1 1926
3½s'02 F-A $1,925....Feb 1 1927
3½s'02 F-A 12,566....Aug 1 1927
3½s'02 J-D 11,600....Dec 1 1927
3½s'03 M-N 15,000....May 1 1928
3½s'03 M-N 20,766....Nov 1 1928
3½s'04 M-S 48,000r...Mch 1 1929
Milltown Sewer Bonds.
4s '14 J-D $12,500....July 1 1934
Street-Impt. Bonds.
4¼s'16 M-S $36,000...Sept 1 '23-'31
4¼s'19 J-J {12,000c&r July 1 '23-'26 / 12,000c&r July 1 '27-'29
Floating Debt Bonds.
4s '11 A-O $23,000....Apr 1 1931
4s '12 A-O 17,600....Oct 1 1932
4s J-J 15,800....July 1 1933
4s '14 J-D 28,000....Dec 1 1934
Re-pavement Bonds.
4s '02 M-S $50,000....Sept 1 1932
4s '08 J-J 16,000....July 1 1938
4s '10 J-J 28,000....July 1 1940
4s '11 J-J 15,000....July 1 1941
4s '12 M-N 7,900....Nov 1 1942
Park Bonds.
4s '12 J-J $25,000....July 1 1942
4s '14 --- 10,000....July 1 1944
General Impt. Bonds.
4¼s'19 J J {$135,000c&r Dec 1'23-37 / 30,000c&r Dec 1'38-40
5½s'21 J-J {72,000c...Jan 1 '24-'35 / 99,000c...Jan 1 '36-'46
4½g'22 J-J {160,000...July 1 '24-'39 / 6,000....July 1 1940
Municipal Impt. Bonds.
4¼s'17 F-A {$48,000...Aug 1 '23-'28 / 63,000...Aug 1 '29-'35
Trunk Sewer Bonds.
4s '17 J-J $6,000...Jan 1 '24-'29
Assessment Bonds.
4½g'22 J-J $175,000...July 1 '23-'29
BOND. DEBT Jan 1 '23..$3,444,682
Tax notes (add'l).....368,000
Emergency notes (add'l)...7,500
Gen. impt. notes (add'l)...318,700
Sinking funds, general.....713,779
Sinking funds, school.....45,500
Assess. val. real estate...24,937,04
Assess. val. personal.....4,110 25
Assess. val. 2d cl. RR. prop. 255,869
Total assess. val. 1922...29,303, 61
Less exemptions.....27,425
Net valuation 1922.....29,275,739
Tax rate (per $ .000) 19 2..$46 40
Payable at City Treasurer's office and at Nat. Bank of New Jersey, New Brunswick.

NEWTON.
This town is in Sussex Co. Inc. 1864. Pop'n 1910, 4,457; '20, 4,125.
Sewer Bonds.
4s '05 A-O $100,000c...Oct 2 1935
School Bonds.
4s '09 J-J 7,000.....1923-1930
4½s'16 J-J {16,000...Jan 1 '24-'31 / 45,000...Jan 1 '32-'46 / 12,000c...Jan 1 '24-'35
5s '19 J-J {18,000c...Jan 1 '36-'47 / 1,000c....Jan 1 1948
Water Bonds.
4s J-J $86,000c.....
($70,000 in 1925 & $16,000 in 1932.)
4s '12 --- $25,000....July 1 1940
High Street Impt. Bonds.
5s '22 s-a {$1,000....Aug 1 1924 / 1,500....Aug 1 1925 / 14,000...Aug 1 '26-'39 / 1,500....Aug 1 1940 / 2,000...Aug 1 '41-'42
BOND. DEBT Dec 31 '22.. $231,000
Other debt (add'l).....32,395
Sinking funds, general.....27,724
Sinking funds, school.....2,764
Assess. val. real.....2,563,175
Assess. val. personal.....876,200
Assess. val. 2d cl. RR. prop. 36,758
Less exemptions.....114,700
Net taxable value 1922....3,361,533
Tax rate (per $1,000) 1922....$57.76
INTEREST payable at Sussex National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Twp. is not inc. Population 1915, 5,657; 1920, 5,901.
Street Bonds.
4½s'15 May $51,000..May 1 '24-'40
Road Bonds.
-s '22 --- $61,000...$4,000 yearly
Mtge. debt outstanding.....$9,300
Total school debt Apr 1921 51,300
TWP. BD. DT. Dec 31'22 $129,000
Tax notes (add'l).....5,000
Assessed valuation, real...3,013,697
Assessed val'n, personal...806,569
Second class railroad prop. 27,068
Total valuation 1923.....3,847,334
Less exemptions.....162,400
Net valuation taxable.....3,684,934
Total tax (per $1,000) 1923...$42.60
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTHAMPTON TWP. SCH. D.
P. O. Mt. Holly, Burlington Co.
BOND. DEBT July 1 '22...$38,000

NORTH ARLINGTON.
This borough is in Bergen County.
Water bonds 4½s..... $25,000
School bonds 4½s..... 20,500
Road bonds 4s..... 5,000
Board of Education property purchase bonds 4½s 2,000
Union Twp. debt bds. 4½s 11,755
Improvement Bonds.
6s '22 J-D $102,000.....
(For maturity see V. 114, p. 2749.)
BOND. DEBT July 1 '23... $220,256
Tax notes (add'l).....18,000
Emergency notes (add'l)...29,289
Gen. impt. notes (add'l)...19,254
Sinking fund.....15,470
Tota assess. val. 1922...1,568,523
Total tax rate(per $1,000) '22 $50.30
Population in 1910, 437; 1920, 1,767

NORTH ARLINGTON SCH. DIS.
School Bonds.
4½s'17 J-D $19,500..June 1 '24-'46
5s '18 M-N 21,000..May 1 '24-'44
5s '18 A-O 8,000c Oct 11 '23-'24
BOND. DEBT June 30 '22...$35,000
INT. on 5s of 1918 payable at First Nat. Bank of Lyndhurst; on others at West Hudson County Trust Co., Harrison.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Population 1910, 15,662; 1920, 23,344.
Funding Bonds.
5s '08 J-J $135,000.....1938
5s '11 J-D 174,000.....1941
4s '21 F-A 145,178.69...1923-1941
General Impt. Bonds.
6s '21 M-N $126,000.....1923-1950
Emergency Bonds.
5s '21 J-D $91,181.33...1923-1933
Fire-House Bonds.
5s '14 J-D $13,000....June 1 1934
Town-Hall Bonds.
5s '05 J-J $26,000..July 1 '23-'35
5s '01 A-O $14,000.....1923-1936
School Bonds.
5s '04 J-J 9,000.....1923-1931
5s '04 F-A 24,000.....1922-1934
5s '06 A-O 6,000.....1923-1928
6s '08 J-J {17,500.....1925-1942 / 40,000.....1923-1942
5s '10 J-J 84,000.....1923-1945
5s '13 M-S 96,000.....1943
5s '15 J-J 65,000.....1925-1955
(Part due every 10 years.)
5s '15 A-O 40,000.....1935-1955
(Part due every 10 years.)
6sg'20 M-S {24,000c&r Sept 1 '23-30 / 112,000c&r Sept 1 '31-58
6s '21 M-S {24,000c&r Mar 1 '23-'31 / 116,000c&r Mar 1 '32-'60 / 3,000c&r...Mar 1 1961
4¼s'22 M-N {35,000...May 1 '24-'42 / 57,000...May 1 '43-'61 / 1,000....May 1 1962
6s '21 J-J {52,000...July 1 '24-'36 / 125,000...July 1 '37-'61
6s '21 M-N {18,000...Nov 1 '23-'31 / 5,000...Nov 1 '32-'36
3s '22 J-J {7,000...Jan 1 '24-'30 / 500....Jan 1 1931
BOND. DEBT Dec 31 '22 $1,389,360
Assessment debt (add'l)...428,000
Floating debt (add'l).....1,813,151
Sinking fund.....328,511
Assess. val. real estate...21,051,585
Assess. val. personal.....1,846,950
Tot. ass'd val. '23 (65% act) 22,898,535
Tax rate (per $1,000) 19..3 ...$40.42

NORTH BRUNSWICK TWP. S.D.
This district (P. O. New Brunswick R. F. D. No. 4) is in Middlesex County.
6s '21 s-a {$10,000...Aug 1 '24-'28 / 51,000...Aug 1 '29-'45 / 1,000....Aug 1 1946
BOND. DEBT Apr 18 '23.. $64,000
Floating debt (add'l).....4,000
Tot. ass'd val. '23 (75% act.) 1,996,000
School tax rate (per $1,000) '23 $18.70
INT. at the People's National Bank, New Brunswick.

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Population 1910, 6,117; 1920, 6,916.
Sewer Bonds *(Coupon or reg.)*.
5s g '14 A-O $142,000...Apr 1 '24-'54
(See V. 99, p. 1768, for maturity.)
5s g '14 A-O {20,000c.Apr 1 '24-'43 / 9,000c.Apr 1 '45-'53
4½g'16 M-N 15,000...Nov 1 '23-'37
BOND. DEBT May 24 '23 $211,500
Floating debt.....52,000
Assess. val., real estate...5,755,500
Assess. val., personal.....779,000
Tot. val. 1923 (60% act.)...6,534,500
Less exemptions.....37,000
Net taxable value.....6,497,500
Tax rate (per $1,000) 1923...$38.10
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This city is in Cape May County. Population, 1910, 833; 1920, 807.
Funding Bonds.
5s '16 A-O $50,000....Apr 1 1946
Sewer Bonds.
6s '15 M-S $35,000.....1935
Fire Apparatus Bonds.
6s '20 A-O $9,600r..Oct 1 '23-'30
Refunding Bonds.
5s '14 M-S $35,000...Mar 1 1934
(Subject to call begin. March 1 1919.)
Boardwalk Bonds.
6s g '13 M-S $30,000.....1945
TOT. BD. DT. Jan 1 '23... $358,600
Tax notes (add'l).....97,699
Gen. impt. notes (add'l)...45,064
Sinking funds: General ... 101,638
School.....6,516
Assessed valuation, real...2,764,895
Assessed val., personal.....119,375
2d class RR. property.....16,255
Total assess. val. 1922...2,900,525
Total tax rate (per $1,000) '22 $49.87
INT. at Marine Nat. Bk., Wildwood

NORWOOD.
This borough is in Bergen County.
Street-Improvement Bonds.
5s g '19 J-D {$14,000c&r June 1 '24-30 / 7,500c&r June 1 '31-33
BOND. DEBT May 28 '23...$21,500
Other debt (additional).....17,800
Assessed valuation, real.....856,791
Assessed valuation, personal...99,200
Other assessable property...10,000
Less exemptions.....15,500
Total assessed value 1923...950,491
Tax rate (per $1,000) 1923...$38.90
Population 1910, 564; 1920.....820
Principal and interest payable at Palisades Trust & Guaranty Co., of Englewood.

NUTLEY.
This town, located in Essex Co. was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M S $75,000c...Mch 1 1931
4½s 12 A-O 30,000....Oct 1 1932
4½s J-D 30,000c....Dec 2 1942
5s '13 J-D 132,000....Dec 1 1933
5s '15 J-D 160,000...June 15 1945
4½s'16 A-O 140,000....Apr 1 1946
5s '18 F-A {9,000...Aug 1 '23-'28 / 40,000...Aug 1 '29-'48
Improvement Bonds.
5s '18 F-A $46,000....Aug 1 1924
5s '19 J-D $47,000....Dec 1 1924
5s '19 J-D 83,000....Dec 1 1925
4½s'22 J-D 277,000...Dec 1 '23-'57
5s '22 J-D 29,000...Dec 1 '23-'30
Water Bonds.
4s '95 M-N $47,000c...Nov 1 1925
4½s'09 J-D 15,000c..Dec 15 1929
BOND. DEBT Jan 1 '23..$1,160,000
Other debt (additional)....82,654
Sinking fund, general....289,180
Assessed val., real estate...11,060,850
Assessed val., personal....1,152,427
Total value, 1923.....12,213,277
Total tax rate (per $1,000) '23 $46.40
Population 1910, 6,009; 1920, 9,421
INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.
4½g'22 J-J {225,000...July 1 '23-'47 / 30,000...July 1 '48-'51 / 9,000....July 1 1952
BOND. DEBT May 1 '23 $595,000
Floating debt.....32,000
Sinking fund.....25,197
Assessed val., 1922.....12,856,377
School tax (per $1,000) 1923...$2.16
Population (estimated).....12,000
INT. at the Bank of Nutley.

OAKLYN.
This borough is in Camden Co.
Sewer bonds.....$50,000
Street Resurfacing Bonds.
5s '22 s-an {$2,000...Nov 1 '23-'24 / 10,500...Nov 1 '25-'31
Street Land Purchase Bonds.
5s '22 s-an {$1,000...Nov 1 '23-'32 / 4,500...Nov 1 '23-'62
BOND. DEBT Dec 31 '22.. $55,000
Gen. impt. notes (add'l)...86,488
Emergency notes (add'l)...5,000
Assess. val., real estate....1,323,625
Assess. val., personal.....142,350
Ass'd val. 2d cl. RR. prop. 665
Less exemptions.....30,500
Net taxable value.....1,436,140
Total tax rate (per $1,000) '23 $28.90
Population 1910, 653; 1920.....1,148

OAKLYN SCHOOL DISTRICT.
This district is in Camden County.
4¾s s-an $50,000.....
4¾s s-an 10,000.....
BOND. DEBT July 1 '22...$25,100
INT. at Merchants' Trust Co., Camden.

OCEAN CITY.
This city is in Cape May County Commission government approved Aug. 15 1911. Population 1910, 1,950; 1920, 2,512.
Beach Protection Bonds.
-s '15 --- $7,000.....
Streets and Fire Bonds.
4s '02 --- $85,000.....1932
x **City-Hall Bonds.**
5s '15 M-S $62,000....$2,500 yrly
Improvement Bonds.
5s '14 ---*x*$27,000.....
5s '19 J-J 56,000.....
Fire Bonds.
5s '13 s-an $10,000.....1933
5s' 08 --- 5,000.....1925
x **Land-Purchase Bonds.**
5s '19 ..... $12,500.....1942
Funding Bonds.
5s '11 J-J $50,000....July 6 1941
-s '17 --- 23,812.....
Paving Bonds.
6s '21 A-O {$64,000...Apr 1 '23-'38 / 10,000...Apr 1 '39-'40
Street Improvement Bonds.
5s g '14 F-A $132,000...Feb 1 1944
Boardwalk & Coast Protection.
6s '21 M-S {$65,000...Sept 1 '23-'35 / 12,000...Sept 1 '36-'37 / 5,000....Sept 1 1938
Assessment Bonds.
6s '21 ---$70,392.17c&r..Sept 1 '26
5s '22 M-S 17,567.64...Mar 1 '26
(or an earlier period, at opt. of city)
5s '22 M-N 52,500....May 1 1927
(or an earlier date, at opt. of city)
5s '22 M-S 17,400....Mar 1 1926
(or an earlier date, at option of city)
Public Land Bonds.
5s '22 J-J 15 $135,000.....
Ocean Front Bonds.
5s '22 M-N $55,000...Nov 1 '23-'33
School Bonds.
5s '23 M-N {$190,000..May 1 '25-'38 / 345,000..May 1 '39-'61 / 8,000...May 1 1962
BOND. DEBT Dec 31 '22 $1,053,968
Gen. impt. notes (add'l)...123,669
Tax notes (add'l).....120,200
Emergency notes (add'l)...4,582
Sinking fund: {General ... 99,315 / School ... 10,226
Assess. val., real estate...$10,264,796
Assess. val., personal.....872,625
Total valuation 1922.....11,137,421
Assessed value 1923.....13,616,245
Tax rate (per $1,000) 1922...$43.98
x INT. payable in Ocean City.

OCEAN COUNTY.
Toms River is the county seat.
Building Bonds.
5s '15 s-a $11,500.....1935
5s '20 A-O 20,000c&r Oct 1 '23-'32
54,000c&r Oct 1 '33-'50
Court-House Impt. Bonds.
5s '16 J-J $10,500c...July 1 1926
Road Bonds.
5s --- $36,000.....1933
4½s'19 M-N {24,000c&r Nov 1 '23-30 / 32,000c&r Nov 1 '31-38 / 1,000c&r..Nov 1 1939
5½s'23 F-A 500,000 ...Aug 1 1926
(Optional on any int. date on one month's notice)
Building Bonds.
5s --- $7,500.....1925
BOND. DEBT Dec 31 '22 $690,000
Floating debt (add'l).....13,550
Assess. val., real estate...24,044,555
Assess. val., personal.....4,613,917
Assess. val. 2d cl. RR. prop. 241,783
Total assess. value 1922...28,079,405
Total tax rate (per $1,000) '22 $12.93
Population 1910, 21,318; '20, 22,155

ORADELL.
This borough (formerly Delford) is in Bergen County.
Sewer Bonds.
4s --- $30,000 Jan 1'25'30&'35
BOND. DEBT May 23 '23 $30,000
Sinking fund.....13,053
Assess. val., real.....2,705,967
Assess. val., personal.....938,786
Other assessable property...5,485
Total assess. val. (act.) '23 3,650,238
Tot. tax rate (per $1,000) '23..$30.23
Population 1920.....1,286

ORANGE.
Orange is situated in Essex County. Incorp as a town Jan 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $90,000..Aug 1 '24-'29
5s '08 F-A 200,000...Feb 1 1938
4½s'08 J-D 180,000c...June 1 1938
4½s '11 J-D 3,000..Dec 1 '22-'25
City-Hall Bonds.
5s '13 F-A $50,000....Aug 1 1923
Refunding Bonds.
4s '07 J-J $54,000c...Jan 1 1937
School Bonds.
4s '02 J-J $42,000..July 1 '24-'32
4s '04 J-D 125,000c...Dec 1 1934
4s '05 J-J 15,000....July 1 1935
4s '07 J-D 5,000....June 1 1937
4½s'08 A-O 110,000c...Apr 1 1938
4s '09 M-N 8,000....May 1 1939
4½s'11 A-O 55,000c...Apr 1 1941
5s '13 F-A 50,000....Aug 1 1923
4½s'13 J-D 150,000...Dec 1 1943
5s g '21 J-D {70,000..Dec 1 '23-'29 / 165,000..Dec 1 '30-'40 / 5,000....Dec 1 1941
Equipment Bonds.
5s '21 A-O $2,000....Apr 1 1924
Sewer Bonds.
5s '92 J-D $212,000..June 1 '24-'32
5s '93 J-J 45,000..Jan 2 '24-'32
6s '93 F-A 57,000...Aug 1 '29-'33
Ten-Year Street-Impt. Bonds.
5s '13 A-O $1,100....Oct 1 1923
General Funding Bonds.
4½s'15 M-S $9,300..Sept 1 '23-'25
Fire Bonds.
4½s'15 M-S $5,175..Sept 1 '23-'25
Playground Bonds.
4s '12 J-J $25,000....July 1 1942
Funding Bonds.
4½s'10 J-J $73,000....July 1 1935
4½s'11 J-J 103,000....July 1 1936
4½s'11 J-D 69,000....Dec 1 1931
4½s'15 F-A 109,000c...Feb 1 1935
4½s'16 M-S 39,000c...Mar 1 1936
Improvement Bonds.
6s '21 --- $130,000...June 1 1927
Electric-Light Bonds.
4s '10 J-J $90,000c...Jan 1 1960
Central Fire House Bonds.
5s '18 M-S {$5,000..Mar 1 '24-'26 / 66,000..Mar 1 '27-'48
Sewer Refunding Bonds.
5s '18 M-S $12,000..Mar 1 '24-'37
BOND. DEBT Apr 16 '23 $2,497,584
Sinking funds {General ... 469,085 / School ... 188,243
Tax revenue notes.....192,000
Emergency notes.....24,380
Assess. val. real estate...27,551,216
Assess. val. personal.....4,214,500
Total assessed val. 19 3...31,765,716
Tax rate (per $1,000) 1923...$36.80
Pop'n 1910, 29,630; 1920, 33,268
INT. at Orange Nat. Bank, Orange.

OVERPECK TWP. SCH. DIST.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $10,000c....1923-1927
5½s J-D 17,000c....1923-1929
5s '10 J-D 7,000c....1929-1930
5s '11 J-D 55,000c..June 1 '32-'42
4½g'16 A-O 90,000c....1931-1945

OVERPECK SCH DIST (*Concl.*)
5s '17 J-J $3,000c ----1923-1928
5s '22 J-J { 36,000--July 1 '24-'26 / 208,000--July 1 '27-'42 / 9,000----July 1 1943
5s '22 J-J { 58,000--July 1 '24-'52 / 1,000----July 1 1953
5s '22 J-J 25,000--July 1 '24-'48
BOND. DEBT Apr 23 '23 $519,000
Total assessed val. 1923--10,763,240
Sch. tax (per $1,000) 1923----$47.10
Population in 1923 (est.)-----10,000
INT. at Ridgefield Park Trust Co., Ridgefield Park, and U. S. Mtge. & Trust Co., New York.

OXFORD TWP. SCHOOL DIS.
This district is in Warren County.
5s '23A-O15 { $45,000--Apr 15 '23-'39 / 96,000--Apr 15 '40-'63
BOND. DEBT June 1923- $141,000
Assessed valuation 1923---1,255,460

PALISADES PARK SCH. DIST.
This district is in Bergen County.
5s '15 J-D { $6,000--June 1 '24-'25 / 15,000--June 1 '26-'30 / 60,000--June 1 '31-'45
BOND. DEBT June 30 '22-$106,000
Assessed val 192 2,455,73?
Total tax (per $1,000) 1922---$47.60
Population in 1915 (est.)-----2,200

PALMYRA.
This borough is in Burlington Co.
Sewer Bonds.
6s'21 M-N $125,000c---Nov 1 1924
-s '22 --- 50,000----Nov 1 1924
BOND. DEBT Jan 1 '23-- $175,000
Assess. debt (additional)-- 12,059
Sinking fund---------- 10,000
Assessed value 1923-------2,453,659
Tax rate (per $1,000) 1923----$45.80
Population 1920---------- 4,000

PARAMUS SCHOOL DISTRICT.
This district is in Bergen County.
5s '23 J-J $48,000--Jan 1 '25-'48
5s '23 J-J 50,000--Jan 1 '25-'49
BOND. DEBT Jan 1 '23-- $98,000
Assessed valuation---------1,800,000
INT. at the Hackensack Trust Co., Hackensack.

PARK RIDGE.
This borough is in Bergen County.
Munic elec-light-plant bds.- $30,000
BOND. DEBT Dec 31 '22-- 30,000
Tax notes (add'l)---------- 63,000
Emergency notes (add'l)--- 7,900
Sinking fund---------- 17,950
Assessed valuation, real---1,324 650
Assessed val'n, personal--- 146 805
Assessed val'n, railroad--- 1 485
Total assessed val'n 1922-- 1,472 940
Total tax rate (per $1,000) '22 $50 87
Population 1910, 1,401; 1920, 1,481

PARK RIDGE SCHOOL DIS.
BOND. DEBT July 1 '22--$288,500
Sinking fund---------- 385

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
5s '96 M-N $2,000c&r Nov 1 '23-'24
3½s'02 M-N 16,000c--May '24-'32
3½s'02 J-J 15,000c&r Jan 2 '24-'32
4½s'12 A-O 59,000c&r--Apr 1 1942
4½s'14 --- 373,000----May 1 1944
4½s'15 --- 216,000----May 1 1945
4s '17 --- 36,000---Jan 1 '24-'37
5s '18 M-N { 72,000--May 1 '24-'35 / 65,000--May 1 '36-'48
5s '18 --- 134,000--Dec 1 '23-'50
4½s'19 --- 109,000--Dec 1 '23-'62
Public Improvements.
3½s'00 F-A $32,000c&r Aug 1 '23-30
5½s'20 J-D { 178,000c&r Dec 31 '23-38 / 144,000c&r Dec 31 '39-50 / 2,000c&r Dec 31 '51
Funding Bonds.
4½s'08 J-D $48,000c&r Dec 1 '23-'38
4½s'10 M-S { 42,000c&r Mch 1 '24-30 / 70,000c&r Mch 1 '31-40
4½g'10 A-O 70,000c&r--Oct 1 1933
4½g'12 A-O 38,000c---Apr 1 1942
4½s'11 J-J 51,000c&r--July 1 1941
4½g'12 J-D 42,000c&r June 1 1942
4½s'13 M-N 236,000c&r--May 1 1943
4½s'16 --- 128,000--May 1 '23-'46
5½s'20 J-D 344,000--Dec 1 '39-'51
Public-Park Bonds.
4s '09 A-O $26,000c&r--Apr 1 1929
4½s'11 M-S 75,000c--Mch 1 1961
4½s'16 M-N { 27,000--May 1 '23-'28 / 52,000--May 1 '29-'41
4½s'17 J-D { 38,000c--June 1 '24-'42 / 15,000c--June 1 '43-'57
Police and Fire Dept. Bonds.
4½s'12 --- $59,000----Apr 1 1942
Hospital Bonds.
3½s'02 F-A $6,000c---Feb 1 1927
4s '06 M-S 25,000c&r--Mch 1 1936
School-House Bonds.
3½s'02 J-D $37,600c&r Dec 1 '23-'30
4s '04 A-O 20,000c---Oct 2 1924
4s '06 M-N 100,000c---May 1 1926
4½s'08 M-S 60,000c&r--Mch 2 1938
4s '08 M-N 256,000c&r--Nov 1 1928
4½s'08 --- 12,250----Mar 2 1938
4½g'10 A-O 103,000c---Oct 1 1940
4½g'12 J-J 109,000c&r--Jan 1 1942
4½g'12 J-D 62,000c&r June 1 1942
4½g'15 J-J 269,000c&r--Jan 1 1945
4½s'16 M-N { 28,000--May 1 '24-'37 / 9,000--May 1 '34-'46
4s '17 J-J { 38,000r--Jan 1 '23-'42 / 15,000r--Jan 1 '43-'47
4½s'17 J-D { 22,000--June 1 '24-'34 / 13,000--June 1 '35-'47
5s '20 J-D 28,500--Dec 1 '23-'40
5½s'21 J-D 15,000--Dec 1 '23-'37
General Improvement Bonds.
5½s'21 J-D { $64,000--Dec 1 '23-'38 / 85,000--Dec 1 '39-'55
4½s'22 J-D { 600,000--Dec 1 '23-'52 / 21,000----Dec 1 1953 / 11,000----Dec 1 1954
BOND. DEBT Dec 31 '22 $5,215,888
Gen. impt. notes (add'l)-- 139,000
Emergency notes (add'l)--- 14,859
Sinking fund---------- 725,925
Assess. val., real---------51,748,125
Assess. val., personal----18,722,700
2d class RR. property---- $166,373
Total valuation 1922-----70,637,198
Total tax (per $1,000) 1922---$32.76
Value of city property----$2,967,919
Pop'n 1910, 54,773; 1920, 63,841
INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942 and school 1942 at People's Bank & Trust Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic ,or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; park bonds of 1916 and 1917 and school bonds of 1917 and gen. impt. and school bonds of 1921 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; on 4½s of 1922 at Passaic Nat. Bank, Passaic or Equitable Trust Co., N. Y.; school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Re-building Bonds.
4s '04 J-J $120,000c--July 1 '23-'24
Bridge Bonds.
4s '06 A-O $130,000c--Apr 1 '25-'26
4½s'07 M-S 40,000c---Sept 2 1927
4½s'12 M-S 46,000----Sept 1 1929
5s '13 A-O 26,000---Oct 31 1931
4½g'15 M-N 38,000c---May 1 1935
Road Bonds.
4½s'10 J-D $67,500c---Dec 1 1928
5s '13 A-O 110,000 Oct 1 '27, '29, '30
4½g'15 M-N 62,000c---June 1 1932
4½s'16 F-A { 55,000--Aug 1 '23-'27 / 48,000--Aug 1 '28-'31 / 10,000----Aug 1 1932
4½s'17 J-D 153,000c--June 1 '24-'32
5s '18 F-A { 160,000--Aug 1 '22-'32 / 13,000----Aug 1 1933
5s g '19 A-O { 187,000c&r. Oct 1 '26-36 / 7,000c&r--Oct 1 1937
Road and Bridge Bonds.
48,000c&r. Oct 1 '23-25
6s'g'20F-A { $156,000c&r--Aug 1 1925 / 150,000c&r--Aug 1 1926
5½s'21 F-A { 320,000--Aug 1 '23-'37 / 46,000--Aug 1 '38&'39
4½s'22 A-O { 242,000--Apr 1 '24-'34 / 138,000--Apr 1 '35-'40 / 20,000----Apr 1 1941
Road & Improvement Bonds.
4½sg'23M-S { $475,000 Mar 1 '24-'42 / 18,000--Mar 1 1943
BOND. DEBT Apr 1 '23-$2,936,500
Floating debt---------- 269,473
Sinking fund---------- 202,204
Ass'd val., real est.&impt 270,670,674
Assess. val., personal--- 56,085,514
Total assess. val. 1922--326,756,188
Tax rate (per $1,000) 1922---$42.84
Value of county property--$841,676
Pop. '10, 215,902; '20 ------259,174
INT. at First Nat. Bk., Paterson

PATERSON.
This city is in Passaic County. Incorp. as a city March 19 1851
The voters of this city on Nov 8 1921 voted in favor of municipal ownership of water works (V. 113, p. 2331).
Pop'n 1910, 125,600; 1920, 135,875.
Street & Sewer Funding Bonds.
4½s'14 A-O $15,000----Oct 1 1924
General Improvement Bonds.
4½s'18 --- $36,400c--Jan 1 '24-'49
5s '18 F-A 26,640c--Aug 1 '23-40
4½s'19 --- 40,500----Jan 1 1949
4½s'23 J-J { 360,000--Jan 1 '24-'41 / 63,000--Jan 1 '42-'43 / 14,000----Jan 1 1944
City Yard Bonds.
4s '18 J-D $6,210---------'23-'28
4½s'14 A-O 45,000----Oct 1 1944
4s '17 A-O 15,000--Apr 1 '24-'26
Apparatus Bonds.
6s '20 M-N $81,000c&r--Nov 1 1926
City-Hall Bonds.
4½s'94 M-N $120,000c--Nov '33-'44
4s '94 J-J 90,000c--July '24-'32
4s '02 F-A 76,000c---Aug 1 1932
Police Teleg. System Bonds.
4s '17 J-J $19,000---Jan 1 '24-'42
Board of Health Bonds.
4s '17 J-J $29,000---Jan 1 '24-'52
Fire-Dept. Bonds.
4½s'10 M-N $25,000----May 1930
4½s'11 J-J 35,000r---July 1 1931
4s '17 J-J 36,000---Jan 1 '24-'27
Funded Debt Bonds.
4s '04 J-D $500,000c--June 1 1939
4½g'19 --- { 9,000c&r--Jan 1 1924 / 340,000c&r--Jan 1 '25-58 / 9,820.12&r--Jan 1 1959
Street-Improvement Bonds.
4s '14 A-O $20,000----Oct 1 1924
4s '18 J-D 44,520 -----1923-1928
5s '18 F-A 25,500 -----1923-1940
4½s'19 J-J 28,350 -----1923-1949
6s '20 M-N { 66,000c&r--May 1 1925 / 17,000c&r--Nov 1 1925 / 278,000c&r--May 1 1926
School Bonds.
4s '04 M-S $70,000c---Mch 1 1929
4s '04 M-N 40,000c---Nov '23-'29
4s '05 M-S 275,000c---Mch 1 1935
4s '06 J-D 36,000c---June 1 1931
4½s'07 J-J 81,000c---July 1 1932
4½s'08 M-N 200,000c---Nov 1 1933
4s '09 J-J 195,000c---July 1 1934
4½s'10 J-D 180,000r---June 1 1940
4½s'11 J-D 200,000c----------1941
4½g'13 A-O 165,000c---Apr 1 1943
4½g'16 J-J 250,000c---Jan 1 1946
4s '17 J-J 190,000c--Jan 1 '24-'42
5s '18 F-A { 24,000c--Aug 1 '23-'46 / 18,000c--Aug 1 '47-'58
5s '18 F-A 10,500c--$1,000 yearly
5s '18 F-A 1,000c---Aug 1 1923
5½ '20M-N { 754,000c&r Aug 1 '23-51 / 189,000c&r Aug 1 '52-58 / 18,000c&r--Aug 1 1959
4½s'22 A-O { 759,000--Apr 1 '24-'56 / 3,000----Apr 1 1957 / 176,000--Apr 1 '24-'31
4½s'22 A-O { 552,000--Apr 1 '32-'55 / 18,000----Apr 1 1956
Repaving Bonds.
4½s'13 J-D $20,000----Dec 1 1923
Market Bonds.
4½s'13 J-D $20,000----Dec 1 1933
Sewer Bonds.
5s '18 M-S $236,000-----Mar 1948
4½s'18 --- 200,000----------
Park Bonds.
4½g'12 J-D $175,000c---June 1 1942
4½s'13 J-D 50,000----Dec 1 1943
4s '17 J-J 30,000--Jan 1 '24-'53
Hospital Bonds.
4½s'18 --- $27,500c--Jan 1 '24-'49
Sewer Funding Bonds.
4½s'19 J-J $18,000 -----1923-1959
Sewer Refunding Bonds.
4½g'13 A-O $400,000c--Apr 1 1943
4½g'12 M-N 200,000--Nov 1 1942
4½g'15 F-A $1,000,000---Feb 1 1945
4½s'16 M-S 286,000----Mar 1946
Isolation Hospital Bonds.
4s '18 J-D $9,000---Dec 1923-28
4½s'19 J-J 37,800 -----1923-1949
Building Bonds.
4s '04 A-O $40,000c---Apr 1 1924
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r---Mch 1 1932
Renewal Bonds.
4s '03 J-D $55,000r---Dec 1 1923
4s '04 F-A 25,000c---Feb 1 1924
4s '04 A-O 35,000c---Apr 1 1924
4s '04 M-N 40,000c--Nov 14 1924
4s '05 J-D 75,000c---Dec 1 1925
4s '06 J-D 115,000c---Dec 1 1926
4½s'07 J-J 100,000c---July 1 1937
4½s'08 M-N 100,000c---May 1 1928
4½s'10 A-O 325,000c---Apr 1 1940
GEN. BD. DT. Jan 1 '23 $10,110,364
Tax notes (add'l)---------- 321,000
Emergency notes (add'l)- 50,927
Gen. impt. notes (add'l)- 846,617
Sinking fund---------- 2,160,266
City property ---------- 5,177,870
School property ---------- 3,492 00
Total assess. val. 1922--144,960,139
Total tax rate (per $1,000) 22-$33.34
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PAULSBORO.
This borough is in Gloucester Co.
Incorporated about 1904.
Gas bonds 5s---------- $103,000
Street bonds 5s---------- 7,000
Sewer bonds---------- 232,500
Electric Light Bonds.
5s '16 J-J $10,000----------
BOND. DEBT Dec 31 '22- $120,000
Assessment debt (add'l)--- 232,500
Sinking fund---------- 31,784
Tot. assess. val., 1923---3,448,681
Total tax rate (per $1,000) '23 $43.80
Population 1910, 2,121; 1920--4,352

PAULSBORO SCHOOL DIST.
BOND. DEBT May 28 '23--$43,500
Floating debt (add'l)------- 7,000
Sinking fund---------- 2,079
Sch. tax rate (per $1,000) '23-$18.30

PEAPACK-GLADSTONE.
This borough is in Somerset Co.
Water Plant Bonds.
5s '15 J-J $55,000c----------
BONDED DEBT Dec 31 '22 $50,000
Sinking fund---------- 14,087
Assess. val., real---------1,263,400
Assess. val., personal----- 260,40
Second class RR. property- 17,240
Tot. ass'd val. '23 (80% act.)-1,541,240
Less exemptions---------- 8,300
Net taxable value---------1,532,940
Total tax rate (per $1,000) '23 $32.40
Population 1920----------1,226

PEMBERTON TOWNSHIP.
This township is in Burlington Co.
Road Impt. Bonds.
4½s --- { $5,000 -----1923-1932 / 20,000 -----1933-1952
6s '21 M-N 9,000--May 12 '24-'27
BOND. DEBT Apr 20 '23- $33,000
Assess. val., real---------1,778,272
Assess. val., personal----- 264,831
Total assessed val. 1923---2,013,103
Less exemptions---------- 20,730
Net valuation taxable-----2,012,373
Total tax rate (per $1,000) '23 $29.60
Popula'n 1915, 1,800; 1920, 1,950

PENNS GROVE.
This borough is in Salem County.
Borough Hall Bonds.
5s '19 s-a $54,000----Dec 1 1925
School Bonds.
4½s --- $19,100--Jan 1 '24-'40
GEN. BD. DT. Dec 31 '22- $69,000
Assess. val., real---------2,305,842
Assess. val., personal----- 509,935
2d class RR. property----- 49,648
Tot. ass'd val. (40% act. '22 2,855,425
Total tax rate (per $1,000) '22 $32.00
Population 1910, 2,118; 1920--6,060

PENNSAUKEN TOWNSHIP.
This township (P. O. Camden) is in Camden Co. On May 8 1923 the voters defeated a proposal to change the form of government from township committee to commission.
Assessment Bonds.
5s '22 s-a $42,000c----------
5s '22 s-a 4,000c--Dec 1 '23-'30
General Bonds.
5s '22 s-a $6,000c--Dec 1 '23-'32
BOND. DEBT Jan 1 '23- $33,500
Assessment debt (add'l)--- 106,503
Impt. notes (add'l)-------- 7,355
Tax notes (add'l)---------- 22,000
Total debt---------- 169,358
Assess. val., real---------6,288,015
Assess. val., personal----- 698,950
Ind. class RR. property---- 18,133
Less exemptions---------- 106,700
Net taxable value 1923----6,898,398
Tax rate (per $1,000) 1923----$25.20
Population 1910, 4,169; 1920, 6,474.

PENNSAUKEN TWP. SCH. DIST.
This district (P. O. Delair) is in Camden County.
5s J-J { $67,500 -----1923-1949 / 1,000----------1950
BOND. DEBT July 1 '22--$161,025
Sinking fund---------- 2,722
INT. at the First National Bank, Merchantville.

PERTH AMBOY.
This city is in Middlesex County.
Harbor Bonds.
4½s'14 J-D $103,000----June 1 1964
School Bonds.
4s '04 M-S $54,000----Sept 1 1934
4s --- 35,000----July 1 1935
4s '06 M-S 49,000c---Sept 1 1936
4½s --- 100,000----July 1 1938
4½s'11 A-O 47,000c---Apr 1 1941
4½s'11 --- 20,000c---July 1 1941
4½s'12 M-S 80,000c---Sept 1 1942
4½s'14 M-N 115,000--May 1 '24-'64 ($23,000 every 10 years)
4½s'16 --- { $9,900----July 1 1926 / 40,000---July 1 1936, 1946, 1955 & 1956
4½s --- 130,000--Apr 1 '26-'66 ($26,000 every 10 years.)
4½s --- 26,000--Apr 1 '27-'52
6s '21 s-a { $60,000c&r--Oct 1 '23-'37 / 15,000c&r--Oct 1 '38-'40 / 3,000c&r---Oct 1 1941
5s '23 M-N 29,000--May 1 '25-'53
4¾s'23 J-J { 198,000--July 1 '25-'57 / 7,000----July 1 1958 / 36,000--July 1 '59-'62 / 7,000----July 1 1963
Improvement Bonds.
5s --- $1,200--June 27 '23-'26
City-Hall Bonds.
4½s'08 s-a $3,000----July 1 1928
Funding Bonds.
4½s'16 A-O { $ 0,000--Apr 1 '24-'25 / 2,000---Apr 1 1926
5s'22 J-D15 { 28,000c--June 15 '24-'30 / 30,000c--June 15 '31-'36 / 4,000c---June 15 1937
Sewer Bonds.
4½s'17 A-O 6,400c---Apr 1 1924
6s --- 2,800---Oct 1 '23-'30
4s --- 6,000---Aug 1 '23-'28
6s --- 6,000--Jan 1 '24-'29
Fire-Department Bonds.
4½s'04 --- $19,000----Aug 1 1924
4½s'15 A-O 14,000c---Apr 1 1935
4s 12,000---Aug 1 '23-'28
6s --- 14,000--Jan 1 '24-'28
Light, Heat & Power Plant.
4½s'15 A-O $150,000c--Apr 1 1965
Electric-Light Bonds.
4½s'17 J-D { 32,000--June 15 '24-'31 / 1,000---June 15 1932
Street Bonds.
4½s'09 A-O $125,000----Oct 1 1924
4½s'11 --- 87,000c---Nov 1 1926
4½s --- 100,000----Aug 1 1923
4½s'15 J-D 138,000----June 1 1930
4½s'16 A-O 65,000----Apr 1 1931
4½s'17 A-O 44,000c--Apr 1 '24-'27
4½s'17 A-O 42,000c--Apr 1 '24-'37
5s '19 --- 5,590--June 1 '24-'25
5s '19 --- 1,800--Nov 1 '23-'25
6s '20 M-N 100,000---Nov 15 1926
5½s --- 23,000----------
Repaving Bonds.
5½s'18 M-S $24,000--Sept 15 '23-'28
Refunding Water Bonds.
4½s --- $17,000----Feb 1 1929
Refunding School Bonds.
4½s'17 J-J $2,500--July 1 '23-'27
Park Bonds.
4½s'15 J-J $38,000----July 1 1940
4½s'17 A-O { 30,000c--Apr 1 '24-'38 / 81,000c--Apr 1 '39-'65
4s --- 5,500--Aug 1 '23-'33
6s --- 4,500--Jan 1 '23-'29
4¾s'22 s-a { 44,000--Sept 1 '24-'45 / 16,000--Sept 1 '46-'61
General Improvement Bonds.
6s --- $79,000--May 1 '24-'44
5½s'22 M-S 18,000c&r Mar 1 '24-32
5½s'22 M-S 5,000c&r Mar 1 '24-27
5s '22 J-D15 { 2,000--June 15 '23-'24 / 8,000--June 15 '25-'32
5s '22 s-a 20,000--July 1 '24-'28
5s'23 A-O10 19,000--Apr 10 '24-'42
4¾s'23 J-J { 18,000--July 1 '25-'30 / 28,000--July 1 '37-'37 / 3,500----July 1 1938
Water Bonds.
4s J-J $80,000----July 1 1933
4s '04 J-D 155,000c---Sept 1 1934
4s M-N 100,000----May 1 1936
4½s'10 J-J 50,000c---Jan 1 1940
4½s'12 M-S 25,000c---Sept 1 1942
4½s'14 M-S 100,000----Sept 1 1944
4½s'16 --- 100,000----June 1 1946
4½s --- 17,000----Feb 1 1929
4½s'17 A-O 26,000c-Aug 1 '23-'35
4¾s'19 J-J { 18,000c&r--July '23-'31 / 28,000c&r July 1 '32-'59
5s '19 --- 31,000--Nov 1 '23-'35
6s '20 s-a 1,200,000----May 1 1926
5½s'21 J-J { 33,000c--Jan 1 '24-'34 / 64,000c--Jan 1 '35-'50
6s --- 47,500c--May 1 '24-'60
6s '21 s-a 11,000c&r Sep 1 '24-'34
5s'22 J-D15 16,000c--May 1 '24-'39
5s '23 J-D { 48,000--June 1 '24-'48 / 1,000----June 1 1949
5s '23 J-D 18,000--June 1 '24-'41
Police-Facilities Bonds.
-s --- $15,000----May 1 1930
Temporary Improvement Bonds
4½s'22 J-D $165,000---Dec 1 1924
GEN. BD. DT. May 1 '23 $2,491,640
Water debt (add'l)------- 975,000
Floating debt (add'l)------ 2,618,400
Sinking funds---------- 856,749
Net taxable value 1923---37,620,628
Total tax (per $1,000) 1922---$43.70
Population 1910, 32,121; 1920, 41,707
INT. payable in Perth Amboy.

PHILLIPSBURG.
This town is in Warren County.
Sewer Bonds.
4½sg'23J-D $150,000c or r----------
Improvement Bonds.
4s $96,200----------
Municipal Bonds.
4½s --- $35,900----------
School Bonds.
4s --- $108,400----------
4½s'22 M-S { 60,000--Sept 30 '24-'35 / 84,000--Sept 30 '36-'49 / 5,000---Sept 30 1950
BOND. DEBT June 9 '23 $735,225
Assessment debt (add'l)-- 32,000
Floating debt (add'l)------ 22,000
Total assess. val. 1923---13,429,885
Total tax rate (per $1,000) '23-$36.60
Population 1910, 13,903; 1920, 16,923
INT. on bonds of 1922 at the Phillipsburg Nat. Bank, Phillipsburg,

PHILLIPSBURG SCHOOL DIS.
BOND. DEBT July 1 '23..$152,500
Sinking fund..... 31,732

PILESGROVE CONSOL S. D.
This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.
Land Purchase.
4½s'13 F-A $2,000....Aug 1 1923
School Bonds.
-s '13 F-A $40,000..Aug 1 '23-'43
5s '15 F-A 9,000..Feb 1 '24-'41
5s '15 F-A 25,000c.Apr 1 '24-'48
5s '19 F-A {13,000..Aug 1 '23-'35
500....Aug 1 1936
GEN. BD. DT. June 1 '23.. $89,500
Assess. val. 1920.....3,187, 0
Tot. tax rate (per $1,000) '23..$38.50
Population in 1921 (est.).....2,000
INT. at Salem County Trust Co., Woodstown.

PITMAN.
A borough in Gloucester County.
Water Bonds.
4½sg'17J-J {$19,000c..July 1 '23-'41
24,000c..July 1 '42-'57
Fire Apparatus Bonds.
6s --- $21,000.....
Sewer Bonds.
5s '16 A-O {$44,000...Oct 1 '23-'52
1,000....Oct 1 1953
Municipal Building Bonds.
6s --- $10,500.....
BOND. DEBT Dec 31 '22.. $110,500
Gen. impt. notes (add'l)... 220,150
Emergency notes (add'l).. 42,650
Assess. val. real estate...3,303,150
Assess. val. personal..... 407,500
2d class RR. property..... 12,034
Total val. 1923.....3,722,684
Total tax rate (per $1,000) '23..$50 20
Population 1910, 1,950; 1920..3,385
INT. at Pitman National Bank.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield
School Bonds.
4s g '04 J-D $65,000c..June 1 '24-'33
4½g'08 J-J 95,000c...July 1 1958
4s '09 M-N 45,000c...Nov 1 1959
4s '09 M-N 10,000c...Nov 1 1924
4s '11 J-J 40,000c..Jan 1 '33-'39
4½s'13 J-J 228,000...Jan 1 '24-'61
4½s'15 M-S 96,000..Mar 1 '43-'65
4½s'16 J-D 30,000..June 1 '55-'65
5s '19 F-A 124,000..Aug 15 '23-'39
5s '22 F-A 12,000..Feb 1 '24-'29
6s '21 J-J 23,000..July 1 '23-'31
3,000....May 1 1924
4½sg'22 s-a {108,000..May 1 '25-'51
2,000....May 1 1952
48,000..June 1 '24-'29
4½sg'22 s-a {27,000..June 1 '30-'32
190,000..June 1 '33-'51
5,000....June 1 1952
Street-Improvement Bonds.
4½s'07 M-S $6,000..Sept 1 '23-'24
4½s'17 J-J $102,000..July 1 '23-'32
Fire Apparatus Bonds.
5s '17 J-D $3,000..Dec 1 '23-'25
5s '22 F-A {2,900....Feb 1 1924
12,000..Feb 1 '25-'30
Steam Roller Bonds.
5s '18 M-N $800..May 1924-'25
Police Station Bonds.
4½g'08 J-J $8,750..July 1 '24-'28
Temporary Impt. Bonds.
6s '21 J-D$476,000....Dec 1 1924
Temporary H'way Impt. Bds.
6s '21 M-S$108,000....Mar 1 1925
Temporary Park Bonds.
6s '21 --- $70,000.....
6s '21 --- 59,000.....
Sewer Bonds.
4s '97 J-J $20,000..Jan 1 '24-'28
4s '02 M-N 41,000..May 1 '28-'35
4½s'07 M-N 38,000..May 1 '23-'41
4s '09 M-N 43,000c..Nov 1 '36-'42
5 g '14 M-N {90,000..Nov 1 '25-'42
2,000....Nov 1 1943
5s g'14 A-O 75,000..Apr 1 '25-'39
4½g '14A-O 145,000c..Apr 1 '40-'51
5s '14 A-O {6,000c..Apr 1 '51 &'54
30,000c..Apr 1 '52-'53
5sg'19 J-D 198,000c&rDec 1'23-'55
6s '21 --- 82,000.....
City-Hall Bonds.
5sg'19 J-D {150,000c&rDec 1'23-'48
60,000c&rDec 1'49-'58
Notes outstanding..... 290,500
GEN. BD. DT. Dec. 31 '22$2,754,200
Sinking fund..... 225,065
Assess. val., real.....36,880,105
Ass. val., personal..... 6,696,007
Other assess. property... 268,107
Tot. val. '23 (act. val.)..43,773,314
Total tax (per $1,000) 1923...$29.4)
Popula'n 1910, 20,550; 1920, 27,700
INT. at office of City Treasurer.

PLAINSBORO TWP. SCH. DIST.
This district (P. O Plainsboro) is in Middlesex County.
School Bonds.
5s '19 M-S $28,600c.....1923-1948
BOND. DEBT May 28 '23..$47,000
Total assessed value 1923....995,830
School tax rate(per $1,000)'23..$13.81
Principal and interest payable at the First National Bank of Princeton.

PLEASANTVILLE.
This city is in Atlantic County. Incorporated April 14 1914.
5s '05 M-S $10,000r.....
5s '08 F-A 6,000r..Sept 1 '24-'25
5s '08 J-D 10,000r..Jan 1 '28-'33
(part every 5 years)
5s '15 J-J $25,000r..Jan 1 '30-'50
(part every 5 years)
5s '15 J-D $48,000r..June 1 '25-'55
(part every 5 years)
BOND. DEBT Dec 31 '22.. $472,013
Tax rev. notes and bonds.. 43,515
Emergency notes and bonds 10,229
General impt. notes..... 10,117
Assessed value, real.....3,359,795
Assess. val., personal..... 344,500
2d class RR. property..... 47,347
Total assess. val. 1922....3,751,642
Total tax rate (per$ 1,000) '22 $42.10
Population 1910, 4,390; 1920..5,887

POINT PLEASANT BEACH.
This borough is in Ocean County.
Incorp. June 2 1886.
Water Supply Bonds.
5s'20 M-S {$72,000c&r Sept 7 '23-'40
50,000c&r Sept 7 '41-'50
Sewer Extension Bonds.
5s '16 J-D $21,000r...June 1 1940
5s M-N 24,000r...Nov 2 1938
BOND. DEBT May 24 '23 $180,500
Water debt (incl.)..... 132,000
Sinking fund, general..... 13,133
Assess. val., real.....1,635,332
Assess. val., personal..... 225,000
Tot.ass'd val.'22 (2-3 act.)..1,860,332
Total tax rate (per $1,000) '23$45.90
Pop'n in 1910, 1,003; 1920.....1,575
INT. at Ocean County Nat. Bk.

POINT PLEASANT BEACH S. D.
This district is in Ocean County.
5s '22 F-A {$40,000..Aug 1 '23-'32
45,000..Aug 1' 33-'41
60,000..Aug 1 '42-'51
NET BD. DT. Aug 1 '22.. $152,000
Assessed valuation 1922...1,815,000
Population, 1920.....1,575

POMPTON LAKES.
This borough is Passaic County.
Water & Light Plant Bonds.
5s --- $75,000.....1934
5½s'18 --- {47,000c..$2,000 yrly. June 1.
Funding Bonds.
5½s'18 --- $ 7,000..$2,000 yearly
Water Main Bonds.
5s '22 J-D {$4,000...Dec 1 '23-'24
21,000..Dec 1 '25-'38
BOND. DEBT Dec 31 '22.. $141,000
Assessment notes..... 250
Water debt (included)..... 87,764
Floating debt (additional).. 86,439
Sinking fund, general..... 5,094
Sinking fund, water..... 14,008
Assessed val'n, real estate..2,225,270
Assessed val'n, personal... 877,100
Assess. val., other property 6,543
Total assessed val'n 1923...3,108,913
Total tax rate (per $1,000) '23 $36.60
Population 1910, 1,060; 1920, 2,0y.
INT. on 5s of 1922 at the First National Bank, Pompton Lakes.

PRINCETON.
This borough is in Mercer County.
Sewer Bonds.
BOND. DEBT May 1923.. $50,000
Impt. notes Jan 1 1923.... 36,249
Assessed valuation 1922...3,745,809
Tax rate (per $1,000) 1922...$18.30
Population 1910, 5,136; 1920, 5,917
INT. at Borough Collector's office.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $112,000c..Jan 1 '28-'76
4½s'10 J-J 7,875c..Jan 1 '24-'28
BOND. DEBT June 30 '23. $120,500
Sinking fund June 30 1922.. 14,633
Net taxable value, 1923...9,975,517
School tax (per $1,000) 1923 {State.....$2 67+
Local..... 8.91+
INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, became financially embarrassed in 1882, and a compromise of the debt, excl. of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, excl. of water debt, then amounting to about $1,200,000. This settlement was completed in 1894. These adjustment bonds were paid off on Nov. 1 1922. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917.—V. 105, p. 2380. Incorporated 1858.
Water Bonds Renewed.
4s '92 J-J $185,000c...July 1 1932
School Bonds.
4s A-O $75,000r.....Oct 1 1959
5s J-J 25,000r...July 1 1960
4½g'22 s-a {160,000..Aug 1 '23-'42
81,000..Aug 1 '43-'51
7,000....Aug 1 1952
Funding Bonds.
5s J-D $60,000c...Dec 1 1941
Filtration-Plant Bonds.
4½s'06 M-N $35,000c 1936
5s '14 F-A 11,000....Feb 5 1934
(Subject to call Feb 5 1919.)
Refunding Bonds.
4½g'22 s-a {$36,000..Nov 1 '23-'25
60,000..Nov 1 '26-'29
54,000..Nov 1 '30-'32
Water Bonds.
4½g'22 s-a {$42,000..Nov 1 '23-'36
2,000....Nov 1 1937
BOND. DEBT Dec 31 '22 $825,107
Gen. impt. notes (add'l)... 34,108
Sinking fund, general..... 64,618
Sinking fund, school..... 12,012
Assessed valuation, real.. 9,187,425
Assessed val'n, personal.. 2,993,575
Assessed val'n, 2d class railroad property..... 222,871
Less exemptions..... 240,300
Net taxable value 1922...12,163,571
Total tax (per $1,000) 1922...$33.10
Population 1910, 9,337; 1920, 11,042
INTEREST ON water board loan of 1892 and school loans 4s and 5s, payable at the Bankers Trust Co., New York; on other loans at Rahway National Bank.

RARITAN TOWNSHIP SCHOOL DISTRICT.
This dist. is in Middlesex Co.
School Bonds.
4,4½&5... $37,500..$2,000 yearly
4,4½,5&6s 250,000.....
6s '21 J-D 16,000c&rDec 1 '23-'38
5s '23 M-N {50,000..May 1 '24-'48
39,000..May 1 '49-'61
2,000....May 1 1962
BOND. DEBT Apr 16 '23.. $354,500
Assessed val'n, real estate..3,537 985
Assessed val'n, personal...1,102,500
Tot. Val. '23 (75% act.)..4,640,485
Total assessed value 1923..5,117,298
Sch. tax rate (per $1,000) 1923..$2.64
INT. on 6s of 1921 and 5s of 1923 at the Middlesex Title Guarantee & Trust Co., New Brunswick.

RED BANK.
This borough is in Monmouth Co.
Incorporated Mar. 10 1908.
Water Bonds.
4s '01 --- $10,000.....1931
Sewer Bonds.
4s '07 --- $12,000.....1928
Fire Bonds.
4½s'15 --- 17,000.....
4s '10 --- 16,000.....
5s '18 J-J {6,000...Jan 2 '24-'27
2,000....Jan 2 1928
School Bonds.
4s --- $30,000.....1930
4½s --- 41,750.....1938
5s '18 --- 150,000...Jan 1 '24-'53
Refunding Bonds.
4½s --- $110,000.....1944
5s '19 J-J {67.500c&rJuly 1'23-'37
3,500c& .July 1 1938
1,000c&r.July 1 1939
General Improvement Bonds.
4½s'22 M-S {$20,000..Sept 1 '23-'26
144,000..Sept 1 '27-'50
3,000....Sept 1 1951
TOT. BD. DT. (excl. school bonds) April 1 1923..... $412,500
School debt (additional)... 218,750
Water debt (included)..... 10,000
Sinking fund..... 32,131
Assessed value, real.....7,856,755
Assessed value, personal...1,296,650
Railroad property..... 67,938
Total assessed value 1923 (about 2-3 actual).....9,217,343
Total tax (per $1,000) 1923..$44.72
Population 1910, 7,3 8; 1920, 9,251
INT. on 5s of 1918 and 4½s of 1922 payable at the Second National Bank, Red Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12 Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
Sewer Bonds.
6s '20 J-J {$24,000....Jan 1 1926
57,000....July 1 1926
Street Impt. Bonds.
6s '20 J-J {$28,000c&r Jan 1 1924
36,000c&r Jan 1 1925
30,000c&r Jan 1 1926
156,000c&r July 1 1926
Fire Apparatus Bonds.
6s '20 J-J $16,000c&r July 1 1926
General Impt. Bonds.
5s '18 F-A $2,500c 1923-1927
Road Bonds.
5s Aug $25,000c...Aug '25-'29
5s '22 J-J {24,000...July 1 '24-'29
150,000..July 1 '30-'59
2,000....July 1 1960
Funding Bonds ($96,065.35 assessable agst. property benefited).
5s '10 J-J $18,000c...Jan 1 1930
5s '11 J-J 50,000r...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
5s g '16 J-J 43,500c...Jan 1 1936
5s '18 F-A 18,000c..Aug 1 '23-'27
Assessment Bonds.
5s '22 J-J {$18,000..July 1 '24-'26
42,000..July 1 '27-'32
BOND. DEBT Apr 1 '23.. $740,000
Floating debt..... 41 100
Sinking fund and cash.... 237,900
Assessed valuation 1923..10,763,240
Total tax (per $1,000) 1923 ..$47.10
Population 1910, 4,512; 1920, 8,575
INT. at the U. S. Mtge. & Tr. Co. n N. Y. City, the Ridgefield Park Trust Co., Ridgefield Park, the Hackensack National Bank and Hackensack Trust Co. in Hackensack.

RIDGEFIELD SCH. DISTRICT.
This district (P. O. Ridgefield) is in Bergen County.
5s '23 J-J {$95,000..Jan 1 '25-'43
63,000..Jan 1' 44-'52
6,000....Jan 1 1953
BOND. DEBT Jan 1 '23.. $187,000
Assessed valuation.....3,104,477
INT. at the Ridgefield National Bank, Ridgefield.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Grade Crossing Elimination.
5s '15 A-O {$24,000...Oct 1 '23-'30
40,000...Oct 1 '31-'40
5s '19 M-N20,000c&r May1'24-'33
Improvement Bonds.
5s '17 J-D {$30,000c..June 1 '24-'26
5,000c...June 1 1927
Funding Bonds.
5s '15 F-A {$5,000....Feb 1 1925
7,000....Feb 1 1930
Municipal Land Bonds.
5s '19 s-a $6,000c..Sept 1 '23-'25
Water Bonds.
6s '21 J-D $450,000..June 1 1927
Macadam Bonds.
5s M-N$16,000c 1923-1926
Street Assessment Bonds.
5½s'18 J-D {$35,000..$6,000 yearly on Dec 2
5,000....Dec 2 1928
Broad Street Bonds.
4½s A-O $24,000c..Oct 1 '24-'38
($6,000 due every 5 years.
West-Side Sewer Bonds.
5s '11 F-A {$15,000c..Aug 1 '23-'25
4,500c...Aug 1 1926
Municipal Land Bonds.
5s '21 J-J $19,000...July 1 '23-41
General Impt. Bonds.
4½s'22 J-D {$32,000...June 1 '24-'31
100,000..June 1 '32-'51
Assessment Bonds.
4½s'22 J-D {$72,000...June 1 '24-'29
26,000..June 1 '30-'31
4½s'23 s-a {52,000c or rJan 1 '24-'25
176,000c or rJan 1 '26-'33
Sewer Bonds.
4½s'23 s-a {$30,000c or rJan 1 '24-'43
8,000c or rJan 1 '44-'47
1,000c or r..Jan 1 1948
TOT. DEBT Dec 31 '22... $963,500
Other debt (additional)... 854,476
Assess. val., real estate...11,905,435
Assess. val., personal.....1,282,074
2nd Class RR. property... 66,286
Total assessed val'n 1922..13,253,795
Total tax (per $1000) 1922..$41.10
Population 1910–5,416; 1920–7,580.
INT. at First Nat. Bank, Ridgewood Tr. Co. and the Citizens' Nat. Bank, all of Ridgewood.

RIDGEWOOD TOWNSHIP S. D.
This district is in Bergen C unty.
School Bonds.
4½s'16 F-A$184,000 c..Feb 1 '24-'46
5½s'18 M-S {31,500c&r..Sept 1 '23-'43
5½s'18 M-S {4,000...Sept 7 '23-'26
18,000...Sept 1 '27-'38
BOND. DEBT June 30 '22 $434,500
Sinking fund..... 11,330
Assessed valuation 1922...13,155,870
Pop'n 1915, 6,429; 1918 (est.), 7,250
INT. at Ridgewood Trust Co.

RIVERSIDE.
This borough is in Bergen County.
Road Bonds.
4s --- $7,000.....1928
Sewer Bonds.
5s '20 J-J $11,500..Jan 1 '24-'46
School Bonds.
5s --- $,000.....1931
5s '20 J-J {$45,000c&rJan 1 '24-'38
2,000c&r..Jan 1 1939
30,000c&rJan 1 '40-'49
Street Improvement Bonds.
5s --- $11,500..1926 and 1933
BOND. DEBT Dec 31 '22.. $29,000
Emergency notes..... 2,500
General impt. notes..... 13,550
Sinking fund..... 4,713
Assess. value real estate...1,238,185
Assess. value personal..... 250,623
Total valuation 1922.....1,488,808
Total tax rate (per $1,000) '22 $41.70
Population 1910, 736; 1920, 1,077
INT. on school bonds of 1920 at Chemical Nat. Bk., N. Y., or Peoples Tr. & Guar. Co., of Hackensack.

RIVERSIDE TOWNSHIP.
This township is in Burlington Co.
Sewer Bonds.
4½s --- $80,000.....1937
5s --- 16,000.....1944
-s '22 --- 9,000..Mar 1 '24-'32
BOND. DEBT Dec 31 '22.. $106,000
Gen. impt. notes (add'l)... 30,645
Sinking funds, general..... 13,727
Sinking funds, school..... 2,335
Assess. val., real estate.....1,966,877
Assess. val., personal..... 451,647
2d Class RR. property..... 10,698
Total assess. val. 1923.....2,429,220
Less exemptions..... 119,300
Net valuation taxable.....2,309,920
Total tax rate (per $1,000) ' 3..$52.20
Population 1915, 5,500; 1920, 6,018

ROCKAWAY.
This borough is in Morris County.
School Bonds.
4s J-D $19,500r...$1,500 yrly
Refunding Water Bonds.
4s '17 F-A $17,500c..Feb 1 '24-'37
Temporary Water Bonds.
4½s'22 F-A $30,000...Aug 1 '23-'28
BOND. DEBT Jan 1 '23.. 48,750
Tax notes (additional)..... 3,700
Emergency notes (add'l)... 6,500
Gen. impt. notes (add'l)... 2,000
Assess. val., real estate.....1,459,675
Assess. val., personal..... 183,275
2d class RR. property..... 25,559
Total valuation 1923.....1,668,509
Total tax rate (per $1,000) '23 $54.40
Population 1910, 1,902; 1920, 2,655
INT. at First Nat. Bk., Rockaway.

ROOSEVELT SCHOOL DIST.
This district (P. O. Roosevelt) is in Middlesex County.
BOND. DEBT July 1 '22.. $385,000
Sinking fund..... 12,727
Assessed val. 1921.....10,195,927
Population 1920 (Census).....11,047

ROSELLE.
This borough is in Union County.
Street Impt. Bonds.
6s '21 J-J $35,000.....
Fire Dept. Bonds.
5s '13 A-O $10,000c..Apr 15 1933
Construction Bonds.
5s '11 J-J $20,000c...Jan 1 1931
Improvement Bonds.
6s '21 J-J $290,000.....July 1 1927
BOND. DEBT Jan 1 '23.. $793,000
Tax notes (add'l)..... 71,964
Gen. impt. notes (add'l)... 112,292
Sinking funds: General..... 17,453
School..... 10,725
Assessed value, real.....$7,105,600
Assessed value personal... 1,087,503
2d class RR. property..... 24,189
Less exemptions..... 155,000
Net taxable value 1922....8,062,292
Total tax rate (per $1,000) '22 $30.00
Population 1910, 2,725; 1920, 5,737
INTEREST on 6s of 1921 at the First Nat. Bank, Roselle, on others at First Nat. Bank, Toms River.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½sg'15M-S $43,000..Mar 15 '24-'36
(See V. 100, p. 755, for maturity.)
6s '20 J-D $20,000c&r Dec31'23-32
Sewer Bonds.
5s '08 --- $47,000....Nov 1 1928
5s '10 --- 54,000....Apr 1 1930
Road Bonds.
4½s'15 M-S 30,000.....
BOND. DEBT Dec 31 '22.. $83,180

ROSELLE PARK (*Concluded*)—
Tax notes (add'l) 54,282
Emergency notes (add'l) ... 14,161
Assessed valuation, real ... 7,301,800
Assessed val'n, personal ... 701,600
Second-class railroad prop. 60,059
Less exemptions 124,200
Nrt taxable value 1922 ... 7,939,259
Total tax (per $1,000) 1922 ... $28.80
Population 1910, 3,138; 1920, 5,438

ROSELLE PARK SCHOOL DIST.

6s '21	F-A	$87,000c&r		1923-1951
4½s	A-O	1,750r		1923-1924
6s	F-A	127,000c		1923-1961
4½s	A-O	30,000r		1925
4½s	A-O	10,000r		1935
4½s	A-O	25,000r		1945
4s	J-J	7,000r		1927
4½s	A-O	18,000r		1928
4½s	A-O	25,000r		1933
4½s	A-O	25,000r		1938
4½s	A-O	23,000r		1942
6s '21	F-A	40,000c-r		1952-1961

BOND. DEBT June 30 '22 $338,500
Sinking fund 45,385
Assess. value, real estate .. 4,977,639
Assess. value, personal 1,460,200
Total assess. value (50-60% actual) 1920 6,437,839
Total tax rate (per $1,000) '20 .$30.10
Population in 1920 (est.) 6,000
INT. on bond marked (*) payable in Perth Amboy; all others in Roselle.

ROXBURY TOWNSHIP S. D.
This district is in Morris County.
School Bonds.

5s '19	A-O	$1,000	Oct 1	1923
		25,000	Oct 1	'24-'39
-s	---	18,000	Sept 1	'23-'40
5s '22	M-S	18,000	Sept 1	'23-'40
5s '22	A-O	63,000	Oct 1	'23-'36
		18,000	Oct 1	'37-'42

School Bldg. Bonds (*Tax-exempt*)
4½s'16 M-S $12,000c&r Mar 1 1924
BOND. DEBT May 25 '23 $167,000
Tot. ass'd val. '23(¾ act.) 3,072,462
School tax (per $1,000) '23 ... $24.40
Population 1920 ..... ?,976
INT. at Nat. Union Bank, Dover.

RUMSON.
This borough is in Monmouth Co.
Street Bonds.

5s '19	J-J	$6,000	Jan 1	1924
		63,000	Jan 1	'25-'33
		6,000	Jan 1	1934

BOND. DEBT Apr 1 '23 ... $75,000
Total assess. value 1923 ... 6,400,000
Tax rate (per $1,000) 1923 ... $25.02
Population 1910, 1,449; 1920, 1,658

RUTHERFORD.
This borough is in Bergen Co. Inc Sept. 21 1881. Population 1910, 7,045; 1920, 9,497.
Funding Bonds.
4½g'14 M-N $200,000 ... May 11 1944
4½s'16 F-A 69,000c ... Feb 1 '24-'46
4½s'16 F-A 40,000c ... Feb 1 1946
Street Bonds.
4s '92 M-N $40,000c ... May 1 1932
Park Bonds.
4s '05 F-A $12,500c&r Feb 1 1930
General Impt. Bonds.
4½s'23 J-J $96,000 ... Jan 1 '24-'35
54,000 ... Jan 1 '36-'41
Assessment Bonds.
4½s'23 J-J $8,000 ... Jan 1 '24-'25
25,000 ... Jan 1 '26-'30
BOND. DEBT Mar 1 '23 ... $544,000
Assessment debt (add'l) .. 36,188
Sinking fund 108,397
Total assessed val'n 1922 .. 12,427,187
Total tax (per $1,000) 1922 ... $11 70
INT. on park, street and $200,000 funding bonds and bonds of 1923 at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y., and at U. S. Mtge. & Tr. Co., N. Y., on funding bonds of 1916.

RUTHERFORD SCHOOL DIST.

4s '00	J-D	$49,570c	June 20	1930
4s '06	A-O	z39,000c	Apr 1	'23-'61
4s '06	J-D	z10,000c	Dec 1	1936
4½s'10	F-A	127,300c	Feb 1	1950
4½s'11	F-A	19,300c	Aug 1	1951
4½s'16	M-S	36,000c	Mar 1	'24-'41
4½s'22	s-a	200,000	May 1	'24-'48
		108,000	May 1	'49-'60
		1,000	May 1	1961

BOND. DEBT Apr 14 '23 $598,170
Floating debt (add'l) 40,800
Assess. valuation 1922 ... 12,521,447
School tax (per $1,000) 1922 ... $2.01
Pop'n 1920, 9,497; 1922 (est.) 11,000
z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SADDLE RIVER TOWNSHIP.
This township is in Bergen Co.
School Bonds.

5s	---	$3,000	Jan 1	'27-'32
5s '20	J-J	53,000	July 1	'21-'50

BOND. DEBT Apr 16 '23 ... $55,000
School debt (additional) ... 10,000
Sinking fund Dec 31 '22 ... 17,806
Assessed value, real estate $2,220,775
Assessed value, personal ... 1,527,523
Other assess. property ... 8,939
Total asses.val.'22(½ act) 3,757,237
Total tax rate (per $1,000) '22 $26.70
Population 1915, 4,014; 1920, 2,845

SALEM.
This city is in Salem County.
Water Bonds.

5s '22	M-S	$44,000cr	June 15	'23-'44
5s '22	J-D	*15,000	Dec 29	'24-'38

Fire Apparatus Bonds.
5s '23 M-S 15 $9,000 Mar 15 '24-'32
TOT. BD. DT. Apr 19 '23 ... $270,250
Water debt, incl 59,000
Sinking fund 45,587
Assessed value, real 3,726,800
Assessed value, personal ... 1,526,073
2d class railroad property .. 25,391
Tot. ass'd val. '22 (80% act.) 5,278,264
Total tax rate (per $1,000) '22 .$41.80
Population 1910, 6,614; 1921, 7,435
*INT. payable at the City Nat. Bank, Salem; on bonds of 1923 at the Salem Nat. Banking Co., Salem.

SALEM COUNTY.
Salem is the county seat.
Temporary Highway Const. Bds.

5s '22	M-S	$200,000	Mar 15	1924
		200,000	Mar 15	1925

BOND. DEBT May 23 '23 ... $470,000
Floating debt 131,143
Sinking fund 50,000
Assessed value, real 22,872,751
Assessed value, personal .. 9,129,768
Other assess. property ... 119,989
Total assessed value 1923 .32,122,508
State & Co. tax (per $1,000) '23 .$13.60
Popula'n 1910, 26,999, 1920, 36,572

SAYREVILLE SCHOOL DIST.
This district (P. O. Sayreville) is in Middlesex County.

6s '20	J-J	$88,000	July 1	'23-'44
		2,000	July 1	1945
6s '21	M-S	16,000c	Mar 1	'24-'31
		14,000c	Mar 1	'32-'45
5s '23	M-N	18,000	May 1	'25-'33
		5,000	May 1	'34-'38

BOND. DEBT June 30 '22 .$128,000
Prin. and int. at South River Trust Co. of South River.

SCOTCH PLAINS TWP. SCH. D.
This district (formerly Fanwood Twp. S. D.) is in Union County.
School Bonds.

4½s'16	J-J	$37,260	July 1	'23-'45
4½s'09	J-J	4,000r		
5s '15	J-J	11,500c		1923-1945
5s '22	A-O	18,000	Apr 1	'24-'32
		84,000	Apr 1	'33-'60
		2,000	Apr 1	1961
4½s'09	J-J	4,000r		

BOND. DEBT Apr 16 '23 .$158,000
Assess. val. 1922 3,102,003
Tax rate (per $1,000) 1923 ... $3 38
Pop'n 1916, 2,700; 1923 (est.), 3,400
INT. on 5s of 1922 at the Westfield Trust Co., Westfield.

SEA BRIGHT.
This borough is in Monmouth Co.

6s '20	---	$50,000c	Apr 1	1926

Sea-Wall Bonds.

5s '18	---	$40,000	Oct 1	'23-'38

BOND. DEBT Dec 31 '22 .. $90,000
Tax notes (add'l) 23,500
Gen. impt. notes (add'l) ... 6,000
Sinking fund 1,500
Assess. val. real estate 1,367,790
Assess. val. personal 142,800
2nd Class RR. property ... 85,245
Less exemptions 9,100
Net taxable value 1922 ... 1,586,735
Total tax rate (per $1,000) '22 .$37.0;
Population 1910, 1,220; 1920, 856

SEA GIRT.
This borough is in Monmouth Co.
Water System Bonds.

6s '21	J-J	$63,000c&r	June 1	'24-41

Beach Impt. & Funding Bonds.

5s g '23	M-N	$65,000		

BOND. DEBT Jan 1 '23 .. $65,000
Tax notes (add'l) 25,749
Assessed value, real 910,280
Assessed value, personal ... 74,720
2d class railroad property .. 7,896
Less exemptions 2,500
Net taxable value 1922 ... 990,396
Tot. tax rate (per $1,000) '22 .$31.78
Population 1920 110

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.

5s '15	M-N	$18,000	May 1	1935

Bulkhead Bonds.

5s '15	M-N	$8,000	May 1	1945

Improvement Bonds.

5s '06	---	$20,000		1936
5s '12	---	60,000		1942
5s	---	6,000	Dec 1	1941

Funded Debt Bonds.

5s '13	---	$48,000		1943

School Bonds.

5s '13	---	$25,000		1943

Sewer Bonds.

s '15	---	$3,000		

Water Supply Bonds.

6s '21	J-D	$48,000cr	Dec 1	'23-'46
		5,000c&r	Dec 1	1947

Electric Light Bonds.

6s '21	---	$63,000	June 1	'24-'41

BOND. DEBT Dec 31 '22 .$321,500
Tax revenue notes & bonds .. 52,620
Emergency notes & bonds .. 2,997
General improvement notes 35,601
Tax title notes 24,365
Sinking fund, general 42,091
Sinking fund, school 5,021
Assessed valuation, real ... 1,516,393
Assessed val'n, personal ... 112, 95
2nd Class RR. property ... 21,164
Tot. val.'n'22 (abt. 2-3 act.) .1,649,632
Total tax (per $1,000) 1922 ... $46,66
Population in 1910, 551; 1920, 564
Summer population (est.) 6,000

SEASIDE HEIGHTS.
This borough is in Ocean County.
Incorporated April 1913.
Light Bonds (*Tax-exempt*).

6s s-a	---	$15,000		

Water Bonds (*Tax-exempt*).

6s s-a	---	$35,000		

School bonds $7,000
Boardwalk Bonds.

6s '19	A-O	$26,750	Apr 1	'22-'58

BOND. DEBT Dec 31 '22 .. $81,525
Tax notes (add'l) 11,617
Sinking fund 8,700
Assess va. real estate 652,902
Assess. val. personal 40,760
2nd Class RR. property ... 2,247
Less exemptions 4,700
Net taxable value 1922 ... 691,309
Total tax rate (per $1,000) '22 $5 .89
Population in 1920 154
INT. at 1st Nat. Bk, Toms River.

SEASIDE PARK.
This borough is in Ocean County.

5½s	---	$45,000	July 1	1940

General bonds 4½s $40,000
Boardwalk Bonds.

6s '19	---	$49,500		

Refunding Bonds.

5s	---	$15,000	Dec 21	1941

Water Supply Bonds.

6s	J-J	$24,000	July 1	'24-'39
		46,000	July 1	'40-'62

BOND. DEBT Dec 31 '22 .. $207,000
Tax notes (add'l) 32,780
Emergency notes (add'l) ... 5,000
Gen. impt. notes (add'l) ... 6,773
Sinking fund 14,318
Assessed value, real estate .. 995,187
Assessed value, personal ... 55,525
2d class railroad property .. 12,987
Less exemptions 4,900
Net taxable value 1922 ... 1,058,799
Total tax rate (per $1,000) '22 .$49.27
Population, 1910, 101; 1920 ... 179

SECAUCUS.
This borough is in Hudson County.
School Bonds.

5s	---	$60,000		

(Part yearly beginning 1929.)
Sewerage Bonds.

6s	---	$29,000	Part yearly	

Borough Hall Bonds.

5s	---	$6,000	2 bonds yearly	

Funding Bonds.

5s	---	$24,700	Part yearly	

Temporary Impt. Bonds.

6s '21	---	$316,000	June 1	1926

BOND. DEBT Dec 31 '22 .. $21,000
Tax notes (add'l) 55,000
Emergency notes (add'l) ... 14,150
Assessed valuation, real ... 3,091 800
Assessed val., personal ... 230.8 0
2nd Class RR. property ... 1,08 ,027
Total assessed val. 1922 ... 4,409, 77
Total tax rate (per $1,000) '22 .$34.19
Population 1910, 4,740; 1920, 5,423
INT. on 6s of 1921 at the First National Bank, Secaucus.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.

5s '22	---	$449,000	Dec 1	1926

(Optional after 2 years.)

4s '06	J-J	$24,000c	July 1	'23-'36

BOND. DEBT Jan 1 '23 .. $713,000
Floating debt 49,991
Assessed value, real 39,032,739
Assessed value, personal .. 7,331,510
2d class railroad property .. 696,315
Total assessed value 1923 .47,070,564
Less exemptions 188,260
Net taxable 46,872,304
County tax (per $1,000) '23 .$11 81+
Popul'n 1910, 38,820; 1920, 47,991
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County.
Inc. 1908. Population 1910, 7,007; 1920, 7,897.
General Impt. Bonds.

-s	---	$2,250		1923

School Bonds.

5s '12	---	$27,000	yly on Oct 1	
5s '17	J-D	79,000		
5s '18	J-D	2,000	June 1	'24-'49

Street Impt. Bonds.

5s '18	F-A	$18,000c	Aug 1	'23-'28

Public Dock.

5s	---	$1,000	Jan 1	1924

Water Bonds.

5s '19	F-A	$38,000c&r	Aug 1	'23-'29
		30,000c&r	Aug 1	'30-'34
5s '19	F-A	48,000c&r	Aug 1	'35-'42
		2,000c&r	Aug 1	1943
5s '19	F-A	4,000c	Aug 1	1943
		96,000c	Aug 1	'44-'59

Sewer Bonds.

5s '11	J-J	$3,000	Jan 1	'24-'41
		15,000c	Jan 1	'42-'46
5s '13	F-A	25,000	Feb 1	'24-'48

BOND. DEBT Jan 1 '23 .. $620,000
Tax notes (add'l) 93,625
Emergency notes (add'l) ... 3,000
Sinking fund 8,442
Assess. value real estate ... 2,735,594
Assessed value personal ... 517,300
2d Class RR. property 912,799
Total assess. valuation '22 .4,165,693
Tax rate (per $1,000) 1922 ... $60.60
INT. at First Nat. Bk., So. Amboy

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1910, 6,014; 1920, 7,274.
Playground Bonds.

4½s'14	J-J	$28,000	July 1	1944

Funding Bonds.

4½s'10	M-S	$14,200c	Mch 1	1935

Park Bonds.

4½s'10	M-S	$10,000c	Mch 1	1935
4½s'14	J-J	8,000	Jan 1	'45-'48

Fire Equipment Bonds.

4½s'14	J-J	$2,000	July 1	'23-'24

Refunding Bds. (*Opt. after* 1920)

4s g '00	J-J	$51,000c	Jan 1	1930

General Bonds.

6s '21	J-D	$49,000	June 1	'23-'45

Sewer Bonds.

4s '04	J-J	$204,000c&r	J'ly	'23-'44

(See V. 78, p. 2617, for maturity.)

4½s'08	M-N	$48,000c	May 1	'45-'48
4½s'10	M-S	2,028.69	Mar 1	'30-35
4½s'14	J-J	20,000	Jan 1	'45-'48
4½g'17	J-J	30,000	July 1	'23-'52

Assessment Bonds.

4½g'17	J-J	$13,000c	July 1	'23-'27
4½s'16	J-J	14,000c	Jan 1	'24-'25
6s '21	J-D	88,000	June 1	'24-'31

Grade-Crossing Bonds.

4½g'17	J-J	$18,000c	July 1	'23-'40

Street Bonds.

4½g'16	J-J	$4,000c	July 1	'23-'26
6s '21	J-D	102,000	June 1	'23-'41

Water Bonds.

4½s'12	F-A	$9,000c	Feb 1	1932
4½s'14	J-J	250,000	Jan 1	1944
4½s'16	J-J	28,000c	Jan 1	1946
4½g'17	J-J	14,000	July 1	'23-'36
6s '21	J-D	32,000	June 1	'24-'55

TOT. BD. DT. Apr 1 '23 .$1,055,229
Water debt (incl.) 334,000
Sinking funds 133 859
Assessment impt. bonds .. 126,000
Assess. val. real estate ... 18,029,765
Assess. val. personal 2,574,789
Total assess. val. 1923 ... 20,604,554
Total tax (per $1,000) 1923 ... $29.00
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange

4s g '02	F-A	$4,350	Aug 1	1923
4s g '10	M-N	109,120c	May 1	'24-'31
4½g'10	J-J	24,550c	July 1	'32-'33
4½s'12	M-N	12,150c	May 1	1934
4½s'12	J-D	65,000c	June 1	'32-'36
5s '13	J-D	113,000c		1937-1942
4½s'21	M-N	176,000	May 1	'24-'31
		506,000	May 1	'32-'53
		8,000	May 1	1954

BOND. DEBT July 1 '22 .$1,077,700
Sk. fds. & bd. cash acct .. 48,817
Assessed value real 31,603,530
Assessed value personal ... 3,980,800
Total assess. val., 1921 ... 35,584,330
School tax (per $1,000) 1917 ... $4.38
Population in 1915 10,435
INT. on the 4s of '02 at Fidelity Tr. Co., Newark and 4s of '10 in N. Y. City at A. B. Leach & Co.; on 4½s due 1934 at office of J. S. Rippel & Co., Newark; on 4½s due 1932 to '33 in N. Y., and on 5s of 1913 and 4½s of 1921 at U. S. Mtge. & Trust Co., N. Y.

SOUTH ORANGE TOWNSHIP
See Maplewood Township.

SOUTH RIVER.
This borough is in Middlesex Co. Incorp. 1898. Population 1910, 4,772; 1920, 6,596.
Electric Light Bonds.

4s '03	s-a	$6,500		1923
5s '10	s-a	12,500		1940
5s '22	F-A	40,000	Aug 1	'24-'33
		20,000	Aug 1	'34-'37
		4,000	Aug 1	1938

Street Bonds.

6s '21	---	$54,000		1927

Borough Hall Bonds.

4½s'07	s-a	$20,000		1927

Water Bonds.

5s '10	s-a	$70,000		1940

Sewer Bonds.

5s '10	s-a	$46,000		1940

Refunding Bonds.

5s '15	s-a	$27,000		1944

Fire Apparatus Bonds.

5s '20	A-O	$7,000c&r	Apr 1	'24-'30

Emergency Bonds.

5s '20	J-D	$5,000c&r	Dec 31	'23-'27
		500c&r	Dec 31	1938

Street Impt. Bonds.

5½s'21	M-S	$30,000cr	Nov 1	'23-'37
		3,000cr	Nov 1	1938

BOND. DEBT Jan 1 '23 .. $346,500
Water debt (incl.) 70,000
Certificate debt 52,575
Tax notes (additional) 72,077
Sinking fund 64,370
Assessed val'n, real estate .3,348,680
Assessed val'n, personal ... 649,650
Second class RR property . 9,775
Total assessed valuation 1923 (½ act.) 4,008,105
Total tax rate (per $1,000) 23 $45.00
INT. payable at First Nat. Bk. of So. River and Boro. Collector's office

SOUTH RIVER S. D. NO. 1.
School Bonds.

4½s'10	s-a	$22,000		1923-1944
5s '14	s-a	28,000		1923-1950
4½s'16	J-J	18,000c	July 1	'23-'40
		9,000c	July 1	'41-'46
6s '21	J-J	153,000c&r	Jan 1	'26-'50
		2,500c&r	Jan 1	1951

BOND. DEBT Jan 1 '23 .. $243,500
Floating debt (add'l) 5,000
Assess. val. (real & pers'l) .2,821,135
INT. on 1916 issue at First Nat. Bank, South River.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.

4½s'03	F-A	$19,500	Aug 1	1933

Fire Engine Bonds.

5s '15	M-S	$9,000	Sept	1936

Water Extension.

4½s'06	F-A	$25,000	Aug 1	1936
5s g '11	M-S	70,000c	Mch 1	1941

Water, Sewer & Park Bonds.

5s '96	J-D	$70,000	Dec 1	1926

Water Bonds.

5s '99	J-J	$30,000	Jan 1	1929

Refunding Bonds.

4½s'14	A-O	$15,000	Apr	1944

Funding Bonds.

5s '07	M-N	$56,000	Nov 1	1937

Sewer-Extension Bonds.

4½s'09	F-A	$15,000	Aug 2	1939

Street Impt. Bonds.

5s '23	F-A	$80,000c or r	Feb 1	'24-43

BOND. DEBT Jan 1 '23 .. $299,500
Emergency notes 74,500
Tax notes 33,000
Gen. impt. notes 118,937
Sinking fund 102,611
Assess. val. real estate 3,966,650
Assess. val. personal 433,550
2d class RR. property 23,114
Total assess. value 1922 .. 4,422,340
Less exemptions 26,400
Net valuation 4,395,914
Tax rate (per $1,000) 1922 .... $44.00
Population 1910, 853; 1920, 1,009
INT. at First Nat. Bk., Spring Lake.

STANHOPE.
This borough is in Sussex County.
Water Bonds.

5s	---	$30,000	part yearly	

(Due part yearly beg. 1919.)
BOND. DEBT May 22 '23 $31,000
Floating debt 1,000
Assessment debt (add'l) ... 3,000
Water debt (incl) 34,000
Assessed val'n, real estate. 590,900
Assessed val'n, personal ... 61 950
2d class RR. property 27,354
Total assess. val. (abt 55% actual 1923 680,204
Total tax rate (per $M) '23 .$43.41+
Pop. in 1910, 1,031; '20 1,031

STONE HARBOR.
This borough is in Cape May Co.
Water Bonds.

5s g '16	J-D	$49,000c	Dec 1	'23-'55

Sewer Bonds.

5s g '16	J-D	$31,000c	Dec 1	'23-'53

BOND. DEBT Dec 31 '21 .. $375,359
Other debt (add'l) 176,857
Assess. val. real estate 1,792,010
Assess. val. personal 27,835
2d class RR. property 1,000

STONE HARBOR (*Concluded*)—
Total valuation 1922.....1,821,305
Tax rate (per $1,000) 1922....$58.90
Population in 1920.....159
INT. payable at office of Borough Collector.

SUMMIT.
This city is in Union County Inc Mch. 1899. Population 1910, 7,500; 1920, 10,174.

Park Bonds.

4½s	'11	F-A	$40,000c	Mch 1 1936

School Bonds.

4½s		J-J	$60,000c	Jan 1 1939
4s	'09	J-D	4,500c	Dec 20 1939
4½s	'11	F-A	89,000c	Aug 1 1941
4½s	'12	A-O	27,000c	Apr 1 1942
4½s	'15	J-D	20,000c	Dec 31 1945
4s	'16	J-D	24,100	June 1 1946
5½s	'20	J-J	85,000	1923-1940
4½s	'22	F-A	60,000 Feb 1 '24-'26 132,000 Feb 1 '27-'38 276,000 Feb 1 '39-'61 10,000 Feb 1 1962	

Land Purchase Bonds.

4½s	'23	J-J	$32,000c or rJ'ly 1'25-40 23,000c or rJ'ly 1'41-63	

Funding Bonds.

4s	'18	F-A	$7,000	1923-1929

Sewer Bonds.

4s		J-D	$125,000c	June 1 1928
4s	'22	---	42,000 July 1 '24-'44 8,000 July 1 '45-'52	

Funding Bonds.

4½s	'08	J-D	$70,000c	Dec 1 1938
4½s	'10	M-S	72,000c	Sept 1 1940

GEN. BD. DT. Jan 1 '23..$1,226,600
Gen. impt. notes (add'l).. 4,200
Sinking funds, general.... 160,035
Sinking funds, school..... 57,315
Assess. value, 1922 15,618,096
Tax rate (per $1,000) 1922....$34.90
INT. at City Treasurer's office.

SUSSEX.
This borough is in Sussex Co.

School Bldg. Bonds.

4s	---		$5,000	Oct 8 1924
	---		6,000	Oct 8 1934

Water Bonds.

4s	---		$40,000	Sept 1 1936

Road Bonds.

4s	---		$1,500	Jan 1 1925

BOND. DEBT Dec 31 1922. $52,500
Emergency notes (add'l).... 7,689
Gen. impt. notes (add'l).... 17,432
Sinking fund, general..... 33,648
Sinking fund, school..... 8,258
Assess. val., real estate.... 680,856
Assess. val., personal..... 219,585
2d class RR. property..... 6,924
Total assess. val. 1922..... 907,365
Total tax rate (per $1,000) '22..$43.01
Population 1910, 1,212; 1920, 1,318

SUSSEX COUNTY.
County seat is Newton.

Road Bonds.

4s	'08	A-O	$20,000c	Oct 1 1938
4s	'09	A-O	64,000c	Apr 1 1929
4s	'09	A-O	38,000c	Oct 1 1939
4s	'10	J-J	14,500c	July 1 1940
4s	'12	J-J	17,600	Jan 1 1942
4s	'14	A-O	42,000	Apr 1 1944
4½s	'16		18,000	1923-1926
4s	'18	J-J	5,000	July 1 '23-'27
4½s	'19	A-O	87,500	Oct 1 '23-'29
4½s	'19	A-O	21,000	Oct 1 '23-'25

BOND. DEBT Dec 31 '22 $344,100
Emergency notes (add'l).... 24,998
Gen. impt. notes (add'l).... 196,119
Sinking fund 73,983
Assess. val. real.....23,299,3 8
Assess val. personal..... 4,297,066
2d Class R R. property..... 275,217
Total assess. val. 1922....27,871,641
State&Co.tax (per $1,000) '23..$15.27
Population 1910, 26,781; '20, 24,905
INT. at Sussex Nat. Bk., Newton.

SWEDESBORO.
This borough is in Gloucester Co.

Water Bonds.

5s	'22	s-a	$57,000	Dec 1 '24-'61

BOND. DEBT Dec 31 '22.. $13,500
Water debt (add'l)..... 57,000
Assess. val. real estate....1,535,300
Assess .val. personal..... 343,100
Other assess. property..... 17,883
Total assessed value 1923..1,896,283
Total tax rate (per $1,000) '23..$44.20
Population 1910, 1,477; 1920, 1,838
INT. at the Swedesboro Trust Co., Swedesboro.

SWEDESBORO CONSOL S. DIST.
This district (P. O. Swedesboro) is in Gloucester County.

5s	'22	---	$57,000 Jan 1 '24-'42 90,000 Jan 1 '43-'62	
5s	'23	---	20,000 Mar 1 '24-'43 28,500 Mar 1 '44-'62 1,000 Mar 1 1963	

BOND. DEBT July 1 '22..$228,000

TEANECK TOWNSHIP.
This township (P. O. Englewood) is in Bergen County.

Fire Bonds.

6s	'20	J-J	$18,000c July 1 '23-'28 16,000c July 1 '29-'36	

Assessment Bonds.

5s	'19	M-S	$ 2,200	Mar 1 '24-'29

Equipment Bonds.

5½s	'22	A-O	$9,000cr	Apr 1 '24-'32

BOND. DEBT Dec 31 '22.. $274,000
Emergency notes (add'l).... 8,200
Gen. impt. notes (add'l).... 78,788
Total assessed val'n 1923.. 6,264,656
Total tax rate (per $1,000) '22..$ 6.40
Population in 1910 2,082; 1922 4,192
INT. on 5½s of 1922 at the Palisades Tr. & Guar. Co., Englewood.

TEANECK TWP. SCH. DIST.
This district (P. O. West Englewood) is in Bergen Co. Population 1916, 3,552.

5s	'05	M-S	$13,000r	Mch 1 '24-'35
5s	'09	M-S	16,000c	Mch 1 '24-'39
5s	'13	J-J	8,000c	July 15'23-'30
5s	'16	J-J	34,500c	Jan 1 '24-'46
6s'	21	M-N	28,000cr	Nov 1 '23-'36
5½s	'22	A-O	28,000cr Apr 1 '24-'37 15,000cr Apr 1 '38-'52	
5s	'20	---	9,000	1923-1940
6s	'21	M-S	90,000c	Mar 1 '24-'41
5s	'22	---	6,000 May 1 '24-'26 1,000 May 1 1927	
5s	'23	J-J	18,000 June 1 '25-'42 500 June 1 1943	

BOND. DEBT Apr 1 '23.. $303,500
Assess. val., real estate....5,344,360
Assess. val., personal..... 793,973
Total valuation 1923.....6,138,333
School tax rate (per $1,000) '23 $24.06
Population in 1923 (est.).....6,000
INT. at U. S. Mtg. & Trust Co., N. Y. and Palisade Tr. & Guar. Co., Englewood.

TENAFLY.
This borough is in Bergen Co.

Refunding Bonds.

5s	'17	J-D	$3,000 Dec 31 '23-'25 800 Dec 31 1926	

GEN. BD. DT. June 14 '23 $58,000
Assess. val., real..... 5,597,210
Assess. val., personal..... 744,361
Other assess. property..... 5,300
Total assessed value 1923 (about 70% actual).....6,346,871
Total tax rate (per $1,000) '23..$43.40
Population 1910, 2,756; 1920, 3,585

TOTOWA.
This borough is in Passaic Co.

Water System Bonds.

5s	---		$60,000	part yearly

BOND. DEBT Dec 31 '22.. $58,000
Emergency notes (add'l).... 4,984
Tax notes (additional)..... 9,411
Gen. impt. notes (add'l).... 54,950
Other debt..... 44,811
Assess. val. real.....2,180,955
Assess. val. personal..... 420,600
Less exemptions..... 31,500
Net taxable value 1922.....2,575,109
Total tax rate (per $1,000) '22..$30.72
Population 1910, 1,130; 1920, 1,864

TRENTON.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

City-Hall Bonds.

4s	'07	M-S	$100,000r	Mch 1 1937
4½s	'08	F-A	200,000	Aug 1 1938
4s	'09	M-S	200,000	Mar 1 1939
4s	'09	J-D	200,000c	Dec 1 1939

General Loan Bonds.

4½s	'14	J-D	$19,000	Dec 1 1944

Fire Department.

4s	'06	M-N	$25,000r	June 1 1926
4s	'04	M-N	20,000r	May 17 1924
4s	'12	M-S	32,000	Sept 1 1932
3s	'12	M-S	20,000	Sept 1 1932
4½s	'14	J-J	34,000	Jan 15 1934
4½s	'14	J-J	4,000	July 1 1944

Crematory.

4½s	'16s-a		$4,600r	Jan 1 1926

Re-Paving Bonds.

3½s	'02	M-S	$35,000	Sept 1 1932
4s	'03	A-O	27,000	Oct 1 1933
3½s	'03	A-O	35,000	Apr 15 1933
4s	'03	J-D	10,000	Dec 1 1933
4s	'04	J-D	20,000	June 1 1934
4s	'05	M-N	60,000r	Nov 1 1935
4s	'06	F-A	13,000r	Aug 1 1936
4s	'07	F-A	15,000	Aug 1 1937
4s	'98	J-J	6,160	July 1 1928
3½s	'99	F-A	15,500	Aug 21 1929
4s	'12	J-J	10,000	July 1 1922
4s	'13	M-N	20,000	May 1 1923
4s	'14	J-J	10,000	July 1 1924
4s	'15	F-A	20,000	Feb 16 1925

School House.

3½s	'99	M-N	$25,000	Nov 1 1929
3½s	'00	M-N	100,000	May 1 1930
3½s	'01	J-D	2,500	June 1 1931
3½s	'01	J-J	7,500	July 6 1931
3½s	'02	M-S	48,500	Sept 1 1932
3½s	'02	J-D	15,000	June 3 1932
3½s	'03	F-A	3,000	Feb 5 1932
4s	'03	J-J	70,000	July 22 1933
3½s	'03	F-A	3,500	Aug 17 1933
4s	'04	M-S	50,000r	Sept 1 1934
4s	'05	M-N	18,600	Nov 1 1935
4s	'06	A-O	2,900	Apr 2 1936
4s	'06	M-N	4,800	May 23 1936
4s	'07	A-O	130,000	Apr 1 1937
4s	'07	F-A	26,000	Aug 1 1937
4s	'08	J-J	6,000	July 1 1938
4½s	'08	F-A	24,750	Aug 1 1938
4s	'08	F-A	5,000	Aug 1 1938
4s	'08	M-S	21,000	Sept 1 1938
4s	'10	M-N	70,000	May 2 1940
4½s	'10	J-D	a9,000	Dec 1 1940
4½s	'11	M-S	a80,000	Mar 1 1941
4½s	'11	J-D	a55,000	June 1 1941
4½s	'11	A-O	49,000r	Oct 1 1941
4s	'12	M-N	7,000	May 1 1942
4½s	'13	M-S	190,000r	Mar 1 1943
4s	'13	M-N	23,000	May 1 1933
4½s	'14	J-D	28,500r	June 1 1934
4½s	'14	M-S	55,000	Sept 1 1944
4½s	'15	J-J	100,000r	July 1 1945
4½s	'16	s-a	210,000r	Jan 1 1946
4½s	'16	J-D	23,500	June 1 1946
4½s	'16	M-S	16,000	Sept 1 1946
4½s	'17	J-J	10,000 July 1 '23-'27 168,000c Oct 1 '23-'34	
5½s	'20	A-O	270,000c Oct 1 '35-'49 14,000c Oct 1 1950	

Library Bonds.

3½s	'01	J-J	$100,000	Jan 1 1931
3½s	'02	F-A	15,000	Feb 1 1932

Hospital Bonds.

4s	'04	J-D	$12,500r	June 1 1934
4s	'05	A-O	4,000r	Oct 24 1935
4½s	'14	J-D	20,000	June 1 1934
4s	'15	F-A	5,000	Feb 25 1945
4½s	'15	A-O	40,000	Apr 1 1945
4s	'15	---	13,000	May 1 1935
4s	'15	---	18,000	Nov 1 1925
4s	'16	---	5,000	May 15 1926

Street-Department Bonds.

4½s	'10	M-S	$9,000r	Sept 20 1930
4s	'13	M-N	7,500	May 1 1933
4½s	'13	---	73,757	Nov 1 1923
4½s	'14	M-N	150,000r	May 1 1924
4½s	'13	J-D	24,100	Dec 18 1923
4½s	'15	J-J	110,197r	July 1 1925
4s	'15	---	1,480	May 5 1925
4s	'15	---	5,743	June 15 1925
4s	'15	---	3,982	Sept 1 1925
4s	'15	---	16,847	Sept 20 1925
4½s	'16	J-D	72,479r	June 1 1926
4s	'16	---	3,267	July 1 1926

Funding.

4s	'04	A-O	$569,000r	Oct 1 1934
4½s	'17	J-J	63,000 July 1 '23-'29 100,000 July 1 '30-'39	
4½s	'17	J-J	65,000 July 1 '23-'27	
5s	'18	F-A	112,000c Aug 1 '23-'29 22,000c Aug 1 1930 288,000c Aug 1 '31-'42 12,000c Aug 1 1943	
5½s	'20	A-O	260,000c Oct 1 '23-'35 87,000c Oct 1 '36-'38 330,000c Oct 1 '39-'49 1,000c Oct 1 1950	

Park Improvement.

3½s	'01	M-S	$20,000	Sept 2 1926
4s	'04	J-D	10,000	June 1 1929
4s	'05	J-J	14,350	July 1 1930
4s	'06	J-D	2,500	June 1 1936
4s	'07	J-J	23,000	Jan 1 1932
4s	'10	J-D	19,000	June 15 1930
4s	'11	M-N	a45,000	Nov 1 1941
4½s	'14	J-D	20,000	June 1 1944
4½s	'14	M-S	20,000	Sept 1 1944
4½s	'15	F-A	14,260	Feb 1 1945
4½s	'14	---	15,000	Sept 1 1944
4½s	'14	A-O	20,000	Oct 1 1944
4s	'15	---	25,000	July 1 1945
4s	'15	---	3,500	Sept 1 1925
4s	'16	---	5,000	Feb 1 1946
4s	'16	---	10,000	Feb 1 1946
4s	'16	---	8,000	May 25 1946

a Coupon or registered.

Police & Fire Tel. & Tel.

4s	'07	A-O	$3,000	Apr 1 1927
4½s	'10	M-S	5,000r	Sept 1 1930
4s	'12	F-A	10,500	Aug 1 1932
4½s	'15	J-J	20,000r	July 1 1935
4½s	'16	s-a	27,500r	Jan 1 1936

Sewage-Disposal Bonds.

4s	'11	J-J	$10,000	July 1 1941
4s	'11	J-D	15,000	Dec 20 1941
4½s	'14	A-O	25,000	Oct 1 1944

Harbor Bonds.

4½s	'16	---	$50,000	Apr 15 1941
4½s	'16	F-A	50,000r	Feb 1 1946

Alms-House Bonds.

4s	'13	M-N	$2,500	Nov 15 1933
4s	'15	---	12,000	May 1 1945
4½s	'14	J-D	30,000	June 1 1944

Assess. & Funding Bonds.

5s	'18	F-A	$48,000c	Aug 1 '24-'28
5s	'18	F-A	21,000c	Aug 1 '23-'27
5½s	'20	A-O	56,000c Oct 1 '23-'29 7,000c Oct 1 1930	

WATER LOANS REPORTED SEPARATELY.

City Water.

4s	'97	J-J	$175,000	Jan 1 1927
4s	'04	J-J	100,000r	July 1 1934
4s	'06	J-D	150,000	June 1 1936
4½s	'08	M-S	50,000	Mch 1 1938
4½s	'08	A-O	100,000	Oct 1 1940
4½s	'13	M-S	150,000r	Mar 1 1943
4½s		---	500	Past due
4½s	'13	A-O	180,000r	Oct 1 1943
4½s	'14	M-S	80,000	Sept 1 1944
4½s	'14	J-D	25,000	Dec 1 1944
4½s	'15	---	8,500	Oct 1 1945

	Dec. 31 '22	*Dec.* 31 '21
Tot.bd.dt.,&c.	$7,845,782	$8,312,337
Sinking funds	2,858,492	2,946,849
Net bond debt	$4,987,290	$5,365,488
Gen. impt. notes (add'l)		$2,237,956
Emergency notes (add'l)		15,357

ASSESSED VALUATION 1922.

Real estate	$111,003,300
Personal	29,108,901
2d-class RR. property	1,234,801
Total valuation	134,347,001

(Assessment about actual value.)
Tax rate (per $1,000) 1922....$32.20
POPULATION.—In 1920, 119,-289; 1910, 96,815.

UNION.
This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '10, 21,023; 1920, 20,651.

Fire Department Bonds.

5½s	'18	J-J	$15,000 Jan 1 '24-'28 10,000 Jan 1 '24-'28	

School Bonds.

4½s		F-A	$25,000	Feb 1 '24-'28
4½s	g'10	s-a	11,000	Jan 3 1924
4½s		---	70,000	Mch 1 '25-'31
4½s	'13	J-J	77,000	Jan 15 '24-'33
4½s	'13	F-A	84,000	Aug 15 '33-'37
6s	'20	M-N	152,000c Nov 1 '23-'30 96,000c Nov 1 '31-'36 120,000c Nov 1 '37-'44 6,000c Nov 1 1945	

Fire & Police-Signal Syst. Bds.

5s	g '17	F-A	$15,000	Aug 1 '23-'27

Street-Improvement Bonds.

5s	g '17	F-A	$10,000 Aug 1 '23-'24 24,000 Aug 1 '25-'28 40,000 Jan 1 '24-'31	
5½s	'18	J-J	12,000 Jan 1 '32-'33	

Paving Bonds.

6s	'20	M-N	$110,000c Nov 1 '23-'32 2,000c Nov 1 1933	

BOND. DEBT Dec 31 '22 $916,000
Gen. mpt. notes (add'l).. 264,084
Tax notes (add'l)..... 167,039
Emergency notes (add'l).. 24,019
Sinking fund..... 85,991
Assess. val. real estate....18,277,000
Assessed val. personal.... 1,154,900
Total assess. val. 1922....19,431,900
Tax rate (per $1,000) 1922....$39.85
INT. on bonds of 1917 payable at Town Treasurer's office.

UNION COUNTY.
Elizabeth is the county seat. Inc. as a county in 1857 Population increased from 99,353 in 1900 to 140,-197 in 1910 and to 200,157 in 1920.
On a valuation basis of about 75%, the assessed value of all assessable property during the period 1910-1922 increased from $135,383,489 to $271,674,540.

Improvement Bonds.

5½s	'21	J-D	$177,000c	June 1 1926
5½s	'20	---	1,082,000c	July 1 1926
5½s	'21	A-O	350,000	
4½s	'22	---	215,844	

Refunding Bonds.

4½s	'13	J-J	$50,000	July 1 1933

Road and Bridge Bonds.

4½s	'16	J-J	$27,000 July 1 '23-'31 24,000 July 1 '32-'37	

Bridge Bonds.

4½s	'12	M-S	$30,000c	Sept 1 1942
4½s	'14	A-O	35,000	Oct 1 1934
4½s	'15	J-D	45,000	June 1 1945
4½s	'15	M-S	18,000	Sept 1 '23-'28
4½s	'16	A-O	30,100 Oct 1 '23-'40 6,000 Oct 1 '41-'45	

Roads, Bridges and Hospitals.

4½s	'18	---	$196,000	Aug 1 1944

Armory Bonds.

4s	'10	M-N	$25,000c	May 4 1925
4s	'17	A-O	15,000	Apr 1 1938

Rahway Ave.—Impt. Bonds.

4½s	'10	J-J	$13,000c	July 2 1925

Hospital Bonds.

4½s	'11	J-J	$50,000c	Jan 3 1941
4½s	'12	J-J	75,000c	Jan 2 1942
4½s	'12	M-S	85,000c	Sept 1 1942
4½s	'13	A-O	125,000	Oct 1 1933
4s	'16	J-D	69,000	Dec 1 1945
5s	'21	J-J	11,162	
5s	'21	M-S	1,838	

Road Bonds.

4s	'09	A-O	$70,000c&r	Oct 11 1939
4½s	'10	M-S	110,000c&r	Sept 1 1940
4½s	'12	J-J	145,000c	July 1 1942
4½s	'12	M-S	60,000c	Sept 1 1942

Sheridan House Ref. Bonds.

4s	'17	J-J	$22,500	July 1 1937

Court-House Bonds.

4s	'02	A-O	$579,000c	Oct 1 1942

Land Purchase Bonds.

4s		A-O	$4,000	Oct 15 1930

Hall of Records.

5s	'22	J-J	$9,000	
5s	'21	J-J	22,000	

Park Bonds.

4½g	'22	M-S	$49,000	Mar 1 '24-'72
4½g	'22	A-O	220,000 Oct 1 '24-'67 24,000 Oct 1 '68-'71 4,000 Oct 1 1972	
4½s g	'23	M-N 15	440,000 May 15 '25-'68 48,000 May 15 '69-'72 11,000 May 15 1973	

Road & Bridge Bonds.

4½sg	'22	J-D	$12,000 Dec 1 '24-'26 120,000 Dec 1 '27-'46	

BOND. DEBT Dec 31 '22 $2,342,500
Gen. impt. bonds & notes (additional) 1,868,847
Emergency notes (add'l).. 3,000
Sinking fund and cash.... 444,541
Assessed val., real.....223,746,779
Assessed val., personal.. 45,362,259
Other assessable prop.... 5,436,902
Less exemptions..... 2,871,400
Net taxable value 1922..271,674,540
County tax (per $1,000) 1922..$7.60
Pop.n 1910, 140,197; 1920, 200,157
INT. payable at Nat. State Bank, Elizabeth.

UNION TOWNSHIP.
(See Lyndhurst Township.)

UNION TWP. SCHOOL DIS.
This district (P. O. Union) is in Union County.

4¾s	'22	J-D	$18,000 Dec 1 '24-'32 57,000 Dec 1 '33-'51	

BONDED DEBT July 1 '22..$96,000
Floating debt (add'l)..... 2,500
Sinking fund..... 10,652
INT. at the National State Bank, Elizabeth.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 491; 1920, 2,193.

Emergency Bonds.

5s	'20	M-S	$125,000	Serially to 1940

Water Bonds.

5s	'08	J-J	$57,000c	July 1 1938
5s	'13	F-D	10,000c	June 1 1943
5s	'15	---	35,000c	Oct 1 1945
6s	'19	M-S	34,000 Sept 1 '23-'39 12,000 Sept 1 '40-'43	
6s	'19	M-S	45,000	Sept 1 '44-'58
5s	'22	F-A	95,000 Aug 1 '23-'41 4,000 Aug 1 1942	

Fire & Police Alarm.

5s	'14	M-S	$20,000	Sept 1 1944

Sewer Bonds.

5s	'10	M-S	$25,000c	Sept 1 1940
5s	'08	J-J	15,000c	July 1 1938
5s	'14	J-D	75,000	Dec 1 1944

Fire Bonds.

5s	'10	J-J	$15,000c	Jan 1 1930
5s	'11	M-S	10,000c	Sept 1 1941
5s	'12	M-S	15,000c	Mch 1 1932
5s	'12	M-N	3,000c	Nov 1 1932

School Bonds.

5s	'10	M-N	$25,000	May 1 1940
5s	'14	M-N	25,000	May 1 1964
5s	'19	---	67,500	Serially to 1949
5s	'22	F-A	60,000 Aug 1 '23-'32 35,000 Aug 1 '23-'37 32,000 Aug 1 '38-'41 6,000 Aug 1 1942	

Water & Sewer Bonds.

5s	'09	A-O	$25,000c	Oct 1 1939
5s	'09	J-J	25,000c	Jan 1 1939
5s	'11	A-O	30,000c	Apr 1 1941
5s	'11	J-J	20,000c	July 1 1941
5s	'12	M-S	20,000c	Mch 1 1942
5s	'12	F-A	10,000c	Aug 1 1942

Refunding Bonds.

5s	'11	F-A	$25,000c	Feb 1 1941

Paving Bonds.

5s	'11	J-D	$100,000c	June 1 1941
5s	'11	J-D	80,000c	Dec 1 1941
5s	'12	M-N	25,000c	May 1 1942
4½s	'17	A-O	2,500c Apr 1 '24-'30 10,000c Apr 1 '31-'35	

Boardwalk Bonds.

5s	'04	M-S	$75,000c	Sept 1 1924
5s	'11	M-S	10,000c	Sept 1 1931

Ventnor Avenue Impt. Bonds.

5s	'10	M-N	$50,000c	Nov 1 1940
5s	'12	M-N	10,000c	Nov 1 1942

Beach Park Bonds.

6s	'20	M-N	$37,000	May 1 '24-'60

Park Bonds.

5s	'10	J-D	$10,000c	Dec 1 1950
5s	'12	J-D	5,000c	Dec 1 1952
5s	'12	A-O	15,000c	Apr 1 1952
5s	'14	F-A	50,000	Feb 1 1954
4½s	'16	M-N	20,000	Nov 1 '23-'26
6s	'19	M-N	140,000	May 1 '24-'96

BOND. DEBT Dec 31 '22 $1,397,000
Tax revenue notes & bonds 19,893
Emergency notes & bonds 231,475
Gen'l improvement notes.. 19,426

VENTNOR CITY (*Concluded*)—
Sinking funds $349,574
Assessed val. real estate..10,428,303
Assessed val. personal.... 762,380
2d class RR. property.... 22,541
Total assess. val. 1922...11,203,124
Tax rate (per $1,000) 1922..$40.47
INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907.
6s '21 s-a $26,000..May 1 '24-'36
6s '21 F-A { 4,000c..Aug 1 '23-'26 / 20,000c..Aug 1 '27-'36
Water Bonds.
4½s'08 M-N $54,000c...Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
Sewer Bonds.
5s $76,000 1923-1945
Municipal Building Bonds.
4¼s'23 A-O { $78,000..Apr 1 '25-'50 / 8,000....Apr 1 1951 / 3,000....Apr 1 1952
Library Bonds.
6s '21 A-O $15,000c..Oct 1 '23-'37
BOND. DEBT Jan 1 '23.. $197,000
Emergency notes (add'l)... 10,700
Gen. impt. bonds & notes (additional) 43,700
Water notes (additional).. 17,100
Sinking fund..... 35,430
Assess. val. real estate.....4,151,700
Assessed val. personal..... 405,300
2d class RR. property..... 1,510
Total assess. val. 1923....*4,558,710
Tax rate (per $1,000) 1923....$43.20
Population 1910, 1,675; 1920...3,039
* Excluding Public Service valuations.
INT. on 6s of 1921 and bonds of 1923 at Verona Nat. Bank, Verona, and on water bonds at Montclair Trust Co.

VERONA SCHOOL DISTRICT.
This district (P. O. Verona) is in Essex County.
School Building Bonds.
5s '18 J-J $31,800.....1952
3¼s'02 M-N 6,333.....1927
4½s'11 M-N 16,000.....1931
5s '20 M-S 9,000.....1940
6s '21 M-S { 31,500..Mar 1 '24-'32 / 40,000..Mar 1 '33-'52 / 45,000..Mar 1 '43-'52 / 15,000..Mar 1 '53-'55 / 2,000....Mar 1 1956
4½s'23 M-S 7,000.....1931
4¼s'23 M-S 75,000.....1952
TOT. BD. DT. Apr 23 '23..$282,133
INT. on 6s of 1921 at Verona Nat. Bank, Verona.

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.
Electric-Light Bonds.
4s F-A $25,000r 192
5s J-J 88,000 .....serial
5½s F-A 54,000 .....serial
Refunding Bonds.
4½s'06 J-D $24,000r...June 1 1936
4½s F-A 11,500.....1938
WaterBonds.
4s J-D $95,000r 1929
6s M-S 9,000 .....serial
5s J-J 34,000 .....serial
5½s F-A 16,000 .....serial
Improvement Certificates.
5s M-S $8,000 .....serial
Temporary Impt. Bonds.
6s J-J $172,000 .....serial
Electric-Light & Power Bonds.
4½s'17 M-S { $78,000cMar 30 '24-'36 / 7,000c..Mar 30 1937
Fire Department Bonds.
5s '17 A-O { $3,300..Oct 1 '23-'33 / 6,000..Oct 1 '34-'48
5s '17 A-O { 4,000..Oct 1 '23-'26 / 1,500....Oct 1 1927
Municipal Land Bonds.
5s '17 A-O $2,600..Oct 1 '23-'48
GEN. DEBT Dec 31 '22.... $690,000
Water debt (incl.)..... 171,000
Floating debt (additional).. 8,994
Assessed val., real estate...3,427,862
Assessed val., personal..... 768,300
2d class RR. property..... 55,313
Tot. ass'd val. '23(40%act) 4,251,475
Total tax (per $1,000) 1923...$41.20
Population 1910, 5,282; 1920, 6,799
INT. is payable in Vineland.

WALLINGTON.
This borough is in Bergen Co.
School Bonds.
5s ..... $63,600..1923 & 1940
Fire House Bonds.
-s '22 ..... $6,000....July 1 1928
Paving Bonds.
-s '22 ..... $50,000....July 1 1928
Sewer Bonds.
-s '22 ..... $53,000....July 1 1928
-s '22 ..... 4,000....July 1 1928
Funding Bonds.
4¼s'16 J-D $13,000....June 1 1941
GEN. BD. DT. Dec 31 '22.. $191,250
Tax notes (additional)..... 17,000
Sinking fund, general..... 17,315
Sinking fund, school..... 7,682
Assessed val. real estate...2,092,485
Assessed val. personal..... 497,492
2d class RR. property..... 1,512
Less exemptions..... 56,000
Net taxable value 1922....2,535,489
Total tax rate (per $1,000) '22..$52.10
Population 1910, 3,448; 1920...5,715

WALL TOWNSHIP SCH. DIST.
This district (P. O. New Bedford) is in Monmouth County.
School Bonds.
5s '17 J-J { $16,500..July 1 '23-'33 / 20,000..July 1 '34-'43 / 3,000..July 1 '44-'46
BOND. DEBT June 30 '22 $26,000
Floating debt..... 10,000
Assessed val. { Real estate..1,595,255 / of twp. '18 \ Personal.... 283,100
2d class RR. property..... 4,522
Total assessed val. 1921...1,882,877
Tax rate (per $1,000) '21.....$33.40

WASHINGTON.
This borough is in Warren County. Inc. 1868.
Sewer Bonds (*part every 5 yrs.*).
4s J-J $50,400..July 1 '23-'40
BOND. DEBT Jan 1 '23.. $48,000
Tax notes (additional)..... 6,500
Emergency notes (add'l).. 15,964
Gen. impt. notes (add'l)... 24,983
Sinking fund..... 8,083
Assess. val. real estate....1,836,613
Assess. val. personal..... 590,683
2d class RR. property..... 59,127
Tot. ass'd val. '22(30%act.) 2,535,489
Total tax rate (per $1,000) '22..$52.10
Population 1910, 3,567; 1920...3,341
INT. at First Nat. Bank, Washington.

WASHINGTON SCHOOL DIST.
School Bonds.
4s '17 J-J { $4,000c..Jan 1 '24-'27 / 15,000c..Jan 1 '28-'37 / 16,000c..Jan 1 '38-'41 / 2,000c...Jan 1 1941
TOTAL DEBT Apr 18 '23..$37,000

WEEHAWKEN.
This township is in Hudson County Inc. March 15 1859.
Funding Bonds.
4½s'07 J-J $33,000c...July 1 1937
4½g'15 J-J { 25,000c..Jan 15 1925 / 35,000c..Jan 15 1935
School Bonds.
4s M-S $23,100..Mch 1 '24-'30
4s M-S 25,000c...Mch 1 1931
4s J-D 45,400c...Dec 1 1932
4s '09 A-O 55,000c...Apr 1 1934
4¼s'19 J-D 21,000c&rJune 1 '24-44
Fire-House Bonds.
4½s'11 J-J $15,000c...July 1 1931
Park Bonds.
5s '19 A-O $45,000..$2,000 yly Apr 1
Road Bonds.
4½s'05 J-J $43,200c..Jan 1 '24-'35
4½s'07 J-J 11,600c..July 1 '23-'32
4½s'14 M-S 30,000c...Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $40,800c..Dec 1 '23-'28
BOND. DEBT Dec 31 '22 $498,798
Gen. impt. notes Jan 1 '23 4,173
Tax notes Jan 1 '23..... 225,000
Emergency notes Jan 1 '23 27,198
Sinking funds, general..... 104,402
Assessed val. real estate..17,330,375
Assess. val. personal..... 468,400
2d Class RR property....10,574,706
Total valuation 1922.....28,391,831
Total tax (per $1,000) 1922...$26.98
Population 1910, 11,228; 1920..14,185
INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first three issues of school bonds at Hudson Trust Co.; school bonds due 1934 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union.

WENONAH.
This borough is in Gloucester Co.
5s '21 ... 36,000..June 13 '24-'41
Water Bonds.
4½s ... $29,000.....
4½s ... 6,500.....
BOND. DEBT Dec 31 '22..$34,000
Sinking fund..... 1,077
Assessed val. real estate..1,011,725
Assess. val. personal.....170,141
2d class RR. property..... 6,799
Total assessed val. 1923.. 1,188,665
Tax rate (per $1,000) 1923...$42.40
Population 1910, 645; 1920, 918

WESTFIELD.
This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n '10, 6,420; 1920, 9,026. Inc. Mar. 4 1903.
Sewer, Sidewalk & Road Bonds.
5s '15 J-J { $6,000....Jan 1 1924 / 7,000....Jan 1 1925
General Impt. Bonds.
4½s'10 J-D $20,000...June 30 1930
4½s'10 A-O 6,876....Oct 1 1940
4½s'11 J-D 4,000....Aug 1 1926
5s '13 J-D 30,000c..June 30 1943
5s '18 J-D 72,000..June 15 '24-'59
5s '20 ... 245,000.....
5½s'21 J-D { $96,000..Dec 1 '23-'46 / 20,000..Dec 1 '47-'50 / 1,000....Dec 1 1951
Sewer Bonds.
4s '97 J-D $30,000....July 1 1927
4s '09 A-O 30,000....Apr 1 1939
Street and Sewer Bonds.
5s '18 J-D { $5,000...June 15 1924 / 16,000c..June 15 '25-28
Assessment Bonds.
5s '18 J-D { $12,000c June 15 '24-'25 / 15,000c June 15 '26-'28
5½s'21 J-D { 24,000..Dec 1 '23-'28 / 10,000..Dec 1 '29-'30 / 3,000....Dec 1 1931
Funding Bonds.
5s '15 J-J $66,000..Jan 1 '24-'45
TOT. BD. DT. June '23.. $515,376
Temporary loans..... 127,077
Sinking fund..... 102,836
Assess. val. of taxable real & personal prop. 1923..15,812,103
Total tax rate (per $1,000) '22..$31.80

WESTFIELD SCHOOL DIST.
4½s'08 J-J $42,000...July 15 1938
4½s'11 M-S 34,000..Mar 1 '24-'41
4½s'14 J-J 72,000..Jan 1 '24-'42
4½s'15 J-J 13,000....July 1 1941
5s '19 J-D 14,500c&rDec 15 '22-'52
6s '20 s-a 32,000c..Sept 1 '23-'30
6s '21 J-J 194,000....Jan 1 1961
4½s'21 s-a { 9,000..Jan 1 '24-'32 / 14,000..Jan 1 '33-'39 / 22,000..Jan 1 '40-'61
BOND. DEBT Apr 16 '23 $453,000
Sinking fund..... 18,371
Assessed value 1923.....15,812,103
Sch. tax rate (per $1,000) '23.. $14.70
Population 1923 (est.).....10,000
INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
This town is situated in Hudson Co. Inc. 1861. Pop'n 1910, 35,403; 1920, 40,074.
School-Building and Sites **
4s '99 M-S $13,500 .....1923-'31
4s '04 F-A 87,000..Aug 1 '23-'54
4s '09 A-O 23,510c..Apr 1 '24-'34
4¼s'10 J-J 54,000c..July 1 '23-'40
5s '14 F-A 205,000..Aug 1 '24-'54
4½g'16 F-A 25,000c...Feb 1 1946
- '14 ... 15,000....Apr 1 1934
5s '18 J-J { 33,000c..July 1 '23-'33 / 20,000c..July 1 '34-'38
Fire Apparatus Bonds.
4½s'11 .... $13,600 1923-1927
5s '18 M-N 8,400....Nov 1 1927
Funding Bonds.
5s '18 ... $24,000.....1931
Assessment & Renewal Bds.
4s '05 J-J $100,000c...July 1 1925
4½s'08 J-J 200,000.....1938
4½s'10 J-J 25,000.....1940
5s '10 J-J 210,000.....1940
5s '10 M-N 48,000.....1940
4½s'12 A-O 35,000.....1942
Floating Indebtedness Bonds.
5s '17 M-N $27,000 1923-1926
Judgment Bonds.
5s '15 J-J $3,000c...July 1 1930
****School Bonds.**
4½s'22 A-O { $32,000..Oct 1 '24-'39 / 23,000..Oct 1 '40-'62
Temporary Impt. Bonds.
6s '21 ... 350,000c...June 1 1927
BOND. DEBT Dec 31 '22 $1,241,400
Tax notes (add'l)..... 140,000
Gen. impt. notes..... 886,500
Sinking fund..... 4,647
Assess. val. (real est.)...$27,036,260
Assess. val., personal.... 1,456,720
2nd Class RR. property.. 20,662
Total val. 1922.....$28,513,642
Tax rate (per $1,000) 1922..$38.84
INT. on bonds marked (**) at Hudson Tr. Co.

WEST NEW YORK.
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds
Playground Bonds.
4½s'17 J-J $24,000..July 1 '23-'46
Fire Bonds.
5s '09 J-J $5,000....$1,000 yrly
5s '12 J-J 13,000....$1,000 yrly
5s '15 F-A 15,000....Aug 1 1930
5s '18 F-A 18,000....$1,000 yrly
Funding Bonds.
4½s'05 F-A $150,000c...Aug 1 1930
5s '08 J-J 200,000....July 1 1938
5s '09 A-O 200,000c...Apr 1 1924
5s '12 J-J 120,000c...July 1 1927
5s '15 M-S 250,000c...Mar 1 1930
Municipal Building Bonds.
5s '14 J-D $ 1,000..June 1 '24-'39
5s '15 F-A 6,000....$3,000 yrly
School Bonds.
6s '07 ... $56,000.....
5s '04 J-J $ 4,000c..Jan 1 '24-'30
5s '06 J-J 42,000c..Jan 1 '24-'44
5s '11 J-J 100,000c..Jan 1 '24-'57
5s '13 J-J 31,500..$2,000 yearly
5s '14 ... 154,000....$7,000 yrly
5s '18 ... 12,000....$1,000 yrly
5s '18 F-A { 38,000c..Aug 1 '23-'41 / 21,000c..Aug 1 '42-'48
5½s'21 M-N { 144,000..May 1 '24-'31 / 570,000..May 1 '32-'61
BOND. DEBT Dec 31 '22 $2,879,470
Emergency notes..... 61,636
Tax revenue notes..... 369,487
Gen'l improvement notes.. 745,255
Sinking fund..... 250,578
Assessed val., real estate..21,769,825
Assessed val., personal... 1,471,000
2d class RR. property.... 8,197,489
Assess. value 1922 (act.)..31,438,314
Total tax rate (per $1,000) '22 $41.22
Population 1910, 13,560; '20, 29,926
INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.
This town is in Essex Co. Incorp. Feb. 28 1900. Pop'n 1910, 10,980; 1920, 15,573.
Fire Apparatus Bonds.
4½s'15 M-S $15,000....Sept 1 1930
(Optional after Sept. 1 1920.)
Paving Bonds.
5s '20 J-J { $12,000c..Jan 1 '24-'29 / 33,000c..Jan 1 '30-'40
Street-Improvement Bonds.
6s '20 J-D $90,000c...Dec 1 1926
5½s'20 J-D 40,000c..Dec 1 '23-'32
Funding Bonds.
4s '09 F-A $100,000c...Feb 1 1939
4½g'11 M-N 100,000c...May 1 1941
4½s'14 M-S 100,000c...Mar 1 1942
Sewer Bonds.
4s J-J $150,000c&r Jan 1 1934
4s g '04 M-N 90,000c...Nov 1 1934
5s '20 J-J 37,000c..Jan 1 '24-'60
Assessment Bonds.
5½s'20 J-D { $22,000c..Dec 1 '23-'24 / 60,000c..Dec 1 '25-'29
Town Hall Bonds.
5s '17 J-J $ 9,600..July 1 '23-'43
Sewer & Street Impt. Bonds.
4½s'23 J-D { $48,000..June 1 '25-'36 / 35,000..June 1 '37-'43
BOND. DEBT Dec 31 '22 $900,000
Gen. impt. notes..... 195,060
Tax revenue notes..... 235,000
Emergency notes..... 43,169
Sinking fund general..... 196,278
Sinking fund school..... 79,012
Assessed val. real..... 16,545,325
Assessed val. personal.... 2,709,000
Assess. val. 2dclassRR. prop. 13,223
Total assessed val. 1922...19,267,548
Tax rate (per $1,000) 1923...$40.30
INTEREST is payable part at the Provident Institution for Savings part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policy holders of New Jersey Fidelity Plate Glass Insurance Company of Newark, Federal Insur. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s g F-A $5,000c...Feb 1 1924
4s '04 M-S †55,000c..Sept 1 '24-'29
4s '05 J-J †1,100c..July 1 '23-'27
4½s'08 M-N †30,000c..Nov 1 '31-'40
4½s'12 J-D 55,000c 1932-1942
5s '13 M-N 100,000c..May 1 '34-'43
4½s'16 A-O 100,000c 1936-1946
(See V. 102 p. 1651, for maturity.)
4½s'16 M S 7,200....Mar 1 1946
4½s'22 F-A { 63,000...Aug 1 '24-'30 / 11,000....Aug 1 1931 / 348,000...Aug 1 '32-'60 / 10,000....Aug 1 1961
4½s'22 F-A { 108,000...Aug 1 '24-'50 / 2,000....Aug 1 1951
4½s'22 F-A { 6,000...Aug 1 '24-'26 / 11,000..Aug 1 '27-'37
BD. DEBT June 30 '22.. $360,200
Sinking fund..... 50,000
Assessed valuation 1922..19,267,548
Sch. tax rate (per $1,000) '22..$8.47
Population in 1919 (est.).....15,000
†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Dutch Neck) is in Mercer County.
School Bonds.
4½s'17 A-O { $2,000..Apr 1 '24-'25 / 30,000..Apr 1 '26-'45
TOTAL DEBT Apr 14 '23.. $33,500
Total assessed val. 1923....2,008,626
Sch. tax rate (per $1,000) '23..$9.85
Population in 1920.....1,389
INT. is payable at First National Bank, Princeton.

WESTWOOD.
This borough is in Bergen County. Incorporated May 9 1894.
5s '09 M-S *a*$18,500c.....Serially
5s '99 A-O *2,000r.....Serially
5s '12 J-D *a*29,000c.....Serially
5s '22 M-S { *a*67,500c&rMar15'24-32 / *a*40,000c&rMar15'33-37 / *a*34,000c&rMar15'38-41 / *a*6,500c&rMar15 1942
Road Bonds.
4½s'04 F-A *e*$13,000c.....Serially
4½s'14 J-J *a*15,000c...July 1 1929
Park Improvement Bonds.
4½s'14 J-J *a*30,000c...July 1 1944
BOND. DEBT Jan 1 '23.. $61,371
Gen. impt. notes (add'l)... 86,038
Sinking fund..... 11,927
Assess. val., real.....2,636,550
Assess. val., personal..... 389,450
Total assess. val. 1922 (¾ act.).....3,026,000
Total tax rate (per $1,000) '22..$43.30
Population 1910, 1,870; 1920, 2,597
a INT. payable at First Nat. Bk., Westwood. * At the Irving Nat. Bank, N. Y. *e* At Hackensack Tr. Co.

WHARTON.
This borough is in Morris County.
Water Bonds.
6s '21 M-S $150,000c...Mar 1 1927
-s '22 ... 49,500.....1928
BOND. DEBT Dec 31 '22.. $199,500
Assess. val., real..... 739,200
Assess. val., personal..... 726,650
2d class RR. property..... 18,098
Assess. val., 1923.....1,483,848
Total tax rate (per $1,000) '23..$62.70

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Consolidated Jan. 1 1912. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refund. 5s (c) Jan. 1 1940..$73,000
Seawall 5s (r) Oct. 21 1927.. 20,000
Boardwalk 5s (r) Apr 1 1925.. 25,000
Boardwalk Bonds.
5s J-J $42,000....Yrly Jan 15
6s M-S 7,000.....serially
Surface Drainage Bonds.
5s A-O $12,000.....serially
Boro. of Wildwood Bonds.
Improv. 5s (c) Dec. 1 1927..$29,000
Improvement 6s (c) 1927.... 49,000
Atlantic Ave. 5s (r) May1 '24 12,000
Boardwalk 5s (c) 1931..... 20,000
Debt fund 5s (c) June 1 '31.. 3,000
Park 6s Nov 1 1927..... 1,500
Boro Hall 5s Aug 15 1928.... 500
City of Wildwood Bonds.
Refund. 5s (c) Jan. 15 '43..$41,500
Fire-house 5s (c) Jan. 15 '43.. 12,900
Water Bonds.
5s '15 M-N $560,000c..Nov 15 1945
5s J-J 7,000....Jan 1 1931
5s M-N 11,000...May 5 1936
5s '18 M-S 32,000..Sept 30 '23-'54
5s A-O 25,000.....serially
5s ... 35,000..Dec 1 serially
Public Comfort Bonds.
5s ... $6,000..Sept 1 serially
School Bonds.
5s s-an $100,000.....
5s '17 J-J 12,500..July 20 '23-'47
5s '15 ... 17,000.....
5sg'22 J&J10 { 1,000... July 10 1924 / 18,000..July 10 '25-'36
Sewer Bonds.
4½s'17 F-A $128,000 1923-1957
5s ... 25,000..Feb 1 serially
Funding Bonds.
5s '14 A-O $22,000....Apr 1 1944
5s '15 A-O 50,000...Apr 10 1945
4½s'16 J-D 27,000c..Dec 1 '23-'31
6s '17 M-N 4,000 1923-1930
Fire Apparatus Bonds.
5s '13 J-J $17,000c...July 1 1933
5s '14 A-O 7,500....Apr 1 1934
5s ... 9,000..Dec 15 '23-'37
5s ... 7,500..Dec 15 '23-'30
5s ... 2,000..Mar 1 serially
Park Bonds.
5s '22 ... $25,000..Dec 15 '23-'47
Improvement Bonds.
6s J-D $3,000 1923-1925
BOND. DEBT Dec 31 '22 $1,350,500
Tax notes (add'l)..... 116,000
Emergency notes (add'l).. 18,000
Gen. impt. notes (add'l)... 30,791

WILDWOOD (*Concluded*)—
Sinking fund, general---- $257.275
Sinking fund, school---- 20,939
Assess. val. real estate--- 7,545,046
Assess. val. personal---- 535,500
2nd Class RR. property-- 84,873
Tot. ass'd va. '22(¾ act.) 8,144,819
Total tax (per $1,000) 1922--$46.67
Population 1910, 898; 1920, 2,790

WILDWOOD CREST.
This borough (P. O. Wildwood) is in Cape May County.
Funding Bonds.
5s --- $86,000----
6s '20 M-N {12,000c. Nov 1 '23-'30
{20,000c. Nov 1 '31-'40
BOND. DEBT June 1 '23- $122,000
Assessment debt (add'l)--- 20,424
Floating debt (add'l)---- 24,726
Assess. val. real estate--- $2,446,950
Assess. val. personal---- 80,400
2nd Class RR. property-- 1,494
Total assess. val. 1923--- 2,528,844
Tax rate (per $1,000) 1923 --$33.40
Population 1910, 103; 1920, 161

WOODBRIDGE TWP.
This township (P. O. Woodbridge) is in Middlesex County.
School bonds----$187,000
Funding Bonds.
4½s'16 J-D {$9,000 June 1 '24-'26
{20,000 June 1 '27-'31
Paving Bonds.
5½s'18 F-A $40,000--Aug 1 '23-'26
Municipal Bldg. Bonds.
'16 M-N$35,000c---May 1 1946
Paving and Sewer Bonds.
6s '21 M-N$284,000--Sept 15 1927
BOND. DEBT Dec 31 '22- $135,200
Tax notes (add'l)---- 300,000
Emergency notes (add'l)-- 14,100
Sinking fund---- 8,718
Assessed val., real estate--7,897,080
Assessed val., personal----1,490,338
2nd Class RR. property-- 2,004,396
Assessed valuation 1922--11,391,814
Less exemptions---- 20,135
Net taxable value---- 11,371,679
Total tax (per $1,000) 1922---$47.60
Population 1915, 12,133; 1920, 13,423
INT. on 6s of 1921 at the National Park Bank, New York.

WOODBRIDGE TWP. SCH. D.
School Bonds
5s '19 s-a {$90,000 ----1923-1952
{2,000----1953
School Building Bonds.
5s '20 --- $33,000-Jan 15 '24-'56
5s '20 --- 13,000-Jan 15 '24-'36
BOND. DEBT June 30 '22-$487,000
Floating debt (add'l)---- 21,000
Sinking fund---- 21,273

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Population 1910, 4,642; 1920, 5,801.
Fire Bonds.
4½s A-O $2,500----Apr 1 1931
4½s'15 F-A 15,000----Aug 1 1930
School Bonds.
4½s'08 J-J $46,000--Jan 1 '24-'46
4½s'09 J-J 20,000c-Jan 1 47-'56
4½s'12 J-J 8,000---Jan 1 '24-'31
4½s'12 J-J 9,000---Jan 1 '24-'42
4½s'16 J-J 19,000---Jan 1 1946
4½s'16 J-J 9,000-Jan 1 '26-'43
5½s'21 s-a 10,500r--Oct 1 '23-'43
5s '22 s-a 20,000r--Mar 1 '24-'43
Street Impt. Bonds.
4s '05 J-J $20,500r---July 1 1925
4½s'07 A-O 12,500c&r-Oct 1 1927
4½s'08 J-J 16,000----July 1 1928
4½s'11 J-J 3,500----July 1 1931
4½s'13 J-J 13,500----Jan 1 1933
4½s'16 J-J 10,000r----Jan 1 1936
4½s'17 J-J 9,000c--Jan 1 '24-'32
Sewer Bonds.
4½s M-N $4,000----Nov 1 1940
Repavement Bonds.
4½s'14 J-J $20,000----Jan 1 1939
Water Bonds.
4s F-A {$10,000----Feb 1 1926
{2,000----Feb 1 1931
4½s'14 A-O 26,000--Apr 1 '24-'36
4½s'14 A-O 34,000r---Apr 1 1939
Funding Bonds.
4½s'08 J-J $85,000c---July 1 1938
Sewer and City Hall Bonds.
4½s'22 s-a {$48,000--June 1 '24-'39
{68,000--June 1 '40-'56
BOND. DEBT Dec 31 '22- $224,072
Water debt (add'l)---- 76,000
Emergency notes---- 22,150
Assess. val., real estate----5,020,825
Assess. val., personal---- 996,550
2nd Class RR. property--- 39,214
Total assess. val. 1923--- 6,056,589
Total tax (per $1,000) 1923---$34.40
INTEREST payable in Woodbury.

WOODCLIFF LAKE.
This borough is in Bergen County.
Incorporated Aug. 28 1894.
Road Bonds.
5s --- $15,000----Part yearly
School bonds----$3,000
Street Improvement Bonds.
-s --- $15,000-Dec 15 '23-'27
5sg'22 s-a 20,000-Dec 15 '28-'32
Improvement Certificates.
5s --- $6,500----Part yearly
GEN. BD. DT. May 22 '23 $54,500
Assess. val. real estate---- 885 72
Assess. val. personal---- 97 668
Total valuation 1923---- 983,393
Tax rate (per $1,000) 1923---$37.30
Population 1910, 470; 1920, 587
INT. on 5s of 1922 at the First National Bank, Westwood.

WOODLYNNE.
This borough is in Camden Co.
Incorporated 1901.
School Bonds.
5s --- $28,000--July 1 '23-'46
Street & sewer bds. 5s & 5½s-$42,700
(Due $10,000 1932, $5,000 1933, $10,000 1925, $5,000 1941, $9,200 1944 and $3,500 1954.)
Street Improvement Bonds.
5s --- $10,600r----
(Due $300 May 10 1924, $300 May 10 1926, $1,000 May 10 1928 and $1,000 yearly thereafter.)
5s --- $4,000----$500 yearly
Temporary Paving Impt. Bonds.
5½s'23 --- $42,000----Apr 1 1929
Temporary Sewage Impt. Bonds
5½s'23 --- $2,500----Apr 1 1929
BOND. DEBT Dec 31 '22- $55,600
Sinking fund---- 24,640
Assess. val. (real estate)---1,067,553
Assessed value, personal-- 100,912
Total assess. val. '23 (60% to 75% act.)---- 1,168,475
Total tax rate (per $1,000) '23-$27.60
Population 1910, 500; 1920, 1,515

WOOD RIDGE.
This borough is in Bergen County.
Street Improvement Bonds.
5s --- {$10,000----Jan 1 1929
{20,000----May 1 1934
School Bonds.
5s '07 --- $20,000c----Jan 1 1927
River Ditch Bonds.
4s --- $5,500----Jan 1 1926
BOND. DEBT Jan. 1 1923 $55,500
Assess. debt (add'l)---- 31,987
Floating debt (add'l)---- 36,726
Sinking fund, general---- 25,505
Assess. val. real estate----1,609,855
Assess. val. personal---- 269,072
2nd Class RR. property--- 5,062
Total valuat'n (act.) 1923-1,883,989
Total tax rate (per $1,000) '23-$16.80
Population 1910, 1,043; 1920, 1,923
INT. at Carlstadt Nat. Bank, Carlstadt.

WOODSTOWN.
This borough is in Salem County.
Water Bonds.
4½s --- $28,000----1932
Fire Apparatus Bonds.
5s '22 J-J $13,500--July 1 '24-'32
BOND. DEBT Dec 31 '22- $28,000
Assessed valuation, real---1,103,475
Assessed val., personal---- 362,275
2d class RR. property---- 8,311
Less exemptions---- 40,900
Net taxable value 1922----1,433,161
Total tax rate (per $1,000) '21-$41.00
Population 1910, 1,613; 1920, 1,589
INT. on 5s at the Woodstown Nat. Bank.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State----One of Original Thirteen
Total area of State (square miles)----45,215
State Capital----Harrisburg
Governor (term exp. 3d Tues. Jan. 1927)-Gifford Pinchot
Secretary of State (term expires Jan. 1927)-Clyde L. King
Treasurer (term expires May 1925)---Charles A. Snyder
Auditor-General (term expires May 1925)--Samuel S. Lewis
Attorney-General----George W. Woodruff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Proceeds of farm sale, 1887----	6	Quar	Held in State Treas.	$17,000
Highway Impt. bonds, 1919--	4¼	J-J		12,000,000
(Due $2,000,000 on July 1 in each of the years 1924, 1929, 1934, 1939, 1944 and 1949.)				
Highway impt. bonds, 1920---	4½	F-A	Aug. 1 1923	112,000
Highway impt. bonds, 1921---	5	F-A	Aug. 2 1951	11,688,000
Highway impt. bonds, 1921---	5	J-J	July 1 1951	15,000,000
Highway impt. bonds, 1921c&r	4¼	J-D	Dec. 1 1951	11,200,000

(Optional on or after Dec. 1 1936.)

INTEREST at Philadelphia National Bank in Philadelphia.

TOTAL DEBT, &c.	*Nov.* 30 '22.	*June* 1 '22.	*Nov.* 30 '20.	*Nov.* 30'19.
Total public debt----	$50,658,320	$50,651,110	$24,451,000	$12,651,000
Sinking fund----	887,801	6,772,538	1,559,024	651,110
Net debt----	$49,770,519	$43,878,572	$22,891,976	$12,000,000
Unfund. debt (incl. above)	$120,815	$141,320	$141,320	$141,320

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

The balance in the treasury on Nov. 30 1922 amounted to $11,252,810 50. It is made up of the following:

General fund----	$1,949,837 53	State bond road sinking fund----	$225,621 94
Sinking fund----	662,179 51	State annuity reserve fund No. 2----	203,790 64
State school fund----	15,192 81	Experimental fund, Dept. of Agric----	71,015 98
Motor fund----	2,559,495 35	Gasoline tax account--	572,566 05
State insurance fund--	12,107 03	Grade crossing fund--	11,628 75
Game propaga. fund--	149,488 31	Engineers' fund----	64,006 53
Bounty fund----	154,119 61	Bur. of Markets fund--	667 00
Prison mfg. fund----	35,455 52	Normal school fund--	5,370 00
Federal vocational education fund----	265,075 73	Insurance tax fund---	58,194 72
Fish propagation fund	21,185 72	Dog fund----	40,694 40
Banking Dept. fund--	66,860 80	Resident Fish Licenses fund----	98,396 42
State bond road fund--	3,895,563 91	Total----	$11,252,810 50
Employees' Annuity Savings fund----	68,036 64		
Rehabilitation fund--	46,259 60		

ASSESSED VALUATION has been as follows:

Years—	*Real.*	*Personal.*	*Total.*
1922----	$8,375,509,467	$2,048,087,551	$10,423,597,018
1921----	7,431,336,401	1,959,702,288	9,391,038,689
1920----	7,172,242,497	1,849,584,465	9,021,826,962
1919----	6,836,619,796	1,715,191,350	8,551,811,146
1918----	5,427,072,733	1,759,444,517	7,186,517,250
1917----	5,345,123,580	1,642,340,928	6,987,464,508
1916----	5,472,236,214	1,506,172,805	6,978,408,019
1915----	5,405,135,172	1,413,403,477	6,818,535,649
1914----	5,332,133,902	1,353,392,369	6,685,526,271
1913----	5,201,745,800	1,342,612,761	*6,544,358,561
1912----	4,591,014,590	1,326,095,068	5,917,109,678
1911----	4,584,806,925	1,198,861,401	5,783,668,326
1910----	4,633,547,665	1,129,650,455	5,763,198,120
1905----	3,520,136,662	1,094,468,656	4,614,605,318
1900----	2,766,829,685	761,755,893	3,528,585,578
1899----	2,728,163,336	859,979,331	3,588,142,667
1898----	2,685,199,712	846,751,853	3,431,951,565
1895----	2,471,018,204	770,049,820	3,241,068,024
1894----	2,389,232,748	658,341,105	3,047,573,853
1892----	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, &c., &c.

* A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggested the following reasons for the large increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

1920	8,720,017	1880	4,282,891	1840	1,724,033	1810	810,091
1910	7,665,111	1870	3,521,951	1830	1,348,233	1800	602,365
1900	6,302,115	1860	2,906,215	1820	1,049,458	1790	434,373
1890	5,258,014	1850	2,311,786				

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars; provided, however, that the General Assembly, irrespective of any debt may authorize the State to issue bonds to the amount of fifty millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth. (this proviso regarding the issue of highway bonds was inserted by constitutional amendment at the Nov. 1918 election.—See V. 107, p. 2333; also V. 108, p. 1533. At the 1922 and 1923 sessions of the Legislature measures which would, by constitutional amendment, allow the issuance of an additional $50,000,000 road bond and also $35,000,000 soldier bonus bonds were passed. These measures must now be submitted to a vote, but, because of a technicality (see V. 116, p. 2298) it is not known whether they will be on the ballot this fall or in 1924.

[The 1917 Legislature provided for the issuance of $5,000,000 4% bonds for the purpose of repelling invasions, suppressing insurrections and defending the State in war. The full text of the Act was given in V. 106, p. 622.]

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not les than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207 and Nov. 2 1920)—The debt of any county, city, borough, township school district or other municipality or incorporated district, except as provided herein and in Section 15 of this Article, shall never exceed seven per centum upon the assessed value of the taxable property therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation during the year immediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General Assembly. (At the 1921 session the General Assembly, in conformity to this provision, provided that in computing its borrowing capacity, the city of Philadelphia could deduct any debts charged against any public improvement or utility, the revenue from which is or will be sufficient to pay the interest and sinking fund charges, the calculations to be passed upon by the Court of Common Pleas.)

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvement of public works of any character from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

SECTION 15—(Added by amendment adopted by voters in Nov. 1913.) No obligations which have been heretofore issued, or which may hereafter be issued, by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX of the Constitution of Pennsylvania, or of this amendment, if the net revenue derived from said property for a period of five years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10 of Article IX of the Constitution of Pennsylvania, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election in such manner as shall be provided by law.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 622.

The 1921 Legislature passed a number of acts making allowance for and validating bonds issued or authorized by counties, cities, boroughs, townships, school districts, and other incorporated districts or municipalities, under authority of an Act approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and amendments thereto, but in the authorization of which there has been some minor discrepancy or violation.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Dec. 31 1922 shows that the total number of savings banks within the State was only ten. The aggregate deposits of these banks at that date was $316,815 385.32.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The aw follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—Measures were passed by the 1917 Legislature and approved by the Governor on April 5 1917 making farm loan bonds issued by Federal Land banks legal investments for savings banks, savings institutions, and also executors, administrators, guardians and other trustees. See V. 104, p. 1722.

INVESTMENT OF TRUST FUNDS.—Section 41a of the Fiduciaries Act of June 7 1917, relating to investment of trust funds reads:

SECTION 41a.—When a fiduciary shall have in his hands any moneys, the principal or capital whereof is to remain for a time in his possession or under his control, and the interest, profits, or income whereof are to be paid away, or to accumulate, or when the income of real estate shall be more than sufficient for the purpose of the trust, such fiduciary may invest such moneys in the stock or public debt of the United States, or in the public debt of this Commonwealth, or in bonds or certificates of debt now created or hereafter to be created and issued according to law by any of the counties, cities, boroughs, townships, or school districts of th s Commonwealth, or in mortgages or ground-rents in this Commonwealth: *Provided*, That nothing herein contained shall authorize any fiduciary to make any investment contrary to the directions contained in the will of the decedent in regard to the investment of such moneys.

Section 22 of Article III of the Constitution prohibits the Legislature fromp assing any Act permitting investment of trust funds in the securities of private corporations. The section reads:

SECTION 22.—No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees, in the bonds or stock of any private corporation, and such Acts now existing are avoided saving investments heretofore made.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784.
Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $26,000c...July 1 1936
(Subject to call $11,000 July 1 1921, and $15,000 July 1 1926.)
4s g '07 M-N 47 000c...May 1 1937
(Subject to call $7,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $23,000c 1941
(Subject to call $3,000 in 1921, $20,000 in 1931.)
4 g '12 J-D$137,000c...June 1 1942
(Optional $7,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)
5s g '13 J-D $25,000....Dec 1 1943
(Opt. $5,000 '23 & $10,000 '23 & '38)
5s g '15 A-O 8,000....Oct 1 1945
($3,000 subj. to call '20; $5,000 '30.)
4½g'19 ... $6,000.....Aug 1924; 10,000.....Aug 1929; 14,000.....Aug 1934; 10,000.....Aug 1939

BOND. DEBT Apr 26 '23 $306,000
Sinking fund..... 18,885
Assess. val. '22 (40-50% actual)..... 13,000,000
Tax rate (per $1,000) 1922 $12 0)
Population 1910, 5,896; 1920..8,684
INT. at Jenkintown Nat. Bank.

ABINGTON SCHOOL DIST.

This district (P. O. Abington) is in Montgomery County.

4½s'24 ... $50,000c...June 1 1933; 60,000c...June 1 1938; 70,000c...June 1 1943; 80,000c...June 1 1948; 90,000c...June 1 1953

BONDED DEBT..... (?)

ABINGTON TWP. SCH. DIST.

This district (P. O. Abington) is in Montgomery Co.

4s J-J $102,500c...July 1 1936
(Subject to call after July 1 1911.)

School Bonds (*Tax-free*).

4½sg'17J-D $10,000....June 1 1927; 15,000....June 1 1932; 15,000....June 1 1937

BOND. DEBT May 1 '23.. $335,000
Floating debt (add'l)..... 5,000
Sinking fund..... 35,418
Assess. val.'23(40% act.)..14,033,265
School tax (per $1,000) '23...$18.00
Population in 1920..... 8,684
INT. at Jenkintown Nat. Bank.

ADAMS COUNTY.

County seat is Gettysburg.

4s '06 A-O $20,000....Apr 1 1931; 20,000....Apr 1 1936

Bridge Bonds.

5½s'20 A-O $100,000....Oct 1 1950
(Optional Oct. 1 1935.)

Funding Bonds.

4½s'20 J-J $10,000....Jan 1 1930; 15,000....Jan 1 1940; 20,000....Jan 1 1950
5½s'20 A-O $80,000....Oct 1 1945
(Optional Oct. 1 1935.)

BOND. DEBT Apr 18 '23 $265,000
Sinking fund Jan 1 1923.. 16,778
Assess. val., real estate...15,950,000
Assess. val., personal.... 950,000
Other assess. property.... 1,200,000
Total assess. prop. (60% actual) 1923..... 18,100,000
Tax rate (per $1,000) 1923...$6.50
Popul'n 1910, 34,319; 1920, 34,583

ADAMS TOWNSHIP.

This township (P. O. Salix) is in Cambria County.

Road Bonds.

5s '17 F-A $75,000 1922-1937
(Due $25,000 every 5 years.)

GEN. BD. DT. May 22 '23..$225,000
Total assess. val. 1923 ...4,915,000
Total tax rate (per $1,000) '23..$11.00
Population 1910, 4,126; 1920...3,450

ALIQUIPPA SCHOOL DIST.

This district (P. O. Aliquippa) is in Beaver County.

BOND. DEBT June 5 1923 $38,200
Total val. '23 (65% act.)...1,453,546
School tax (per $1,000) '23...$22.00

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

County Building Equip. Bonds.

4s '18 M-N$200,000rMay 1 '24-'43

Coupon County Poor Bonds.

4s '09 J-D$100,000c ...June 1 1929
4s '10 F-A 300,000c...Feb 1 1930
4½s'14 J-J 135,000c...Jan 1 1934
4½s'15 J-D 125,000c...Dec 1 1935

Road Bonds.

3½s'01 A-O$550,000c...Nov 1 a1931
3½s'02 J-D 550,000c...Nov 1 a1932
4s '03 J-D 550,000c...Dec 28 1933
4s '04 M-N700,000c...June 1 1934
4s '05 A-O 700,000.c...Apr 1 1935
4s '06 M-S 1,500,000c...Mch 1 1936
4s '07 F-A 500,000c...Feb 1 1937
4s '07 A-O 500,000c...Apr 1 1937
4s '08 F-A 1,000,000c..Feb 1 1938
4s '09 A-O 1,000,000c..Apr 1 1939
4s '10 M-S 1,000,000c..Mch 1 1940
4s '11 F-A 1,000,000r..Feb 1 1941
4s '12 J-J 500,000r...Jan 1 1942
4s '12 A-O 200,000r...Oct 1 1942
4½s'13M-S1,000,000c...Mar 1 1943
4½s'14 J-J1,000,000c...Jan 1 1944
4½s'15 J-D 500,000c...June 1 1945
4s '16 J-D 759,000c..June 1 '24-'46
4s '18 F-A 420,000r..Aug 1 '23-'43
4s '18 A-O 851,000r..Oct 1 '23-'45
4½s'19 A-O 1500,000c..Apr 1 '24-'29
($250,000 every five years.)
4½s'19 M-S 1,350,000cSept 1 '23-'49
4s '20 A-O 1,150,000rOct 1 '23-'45
4½s'21 M-N783,000c..Nov 1 '23-'51
4s '21 F-A 851,000...Aug 1 '23-'45
4s- 22 F-A 1,200,000Aug 1 '23-'46

Juvenile Home Bonds.

4s '11 M-S $300,000c..Mar 1 1941
4s '13 J-D 100,000r..June 1 1943
4s '14 J-J 100,000r..Jan 1 1944
4s '16 J-D 52,000cJune 1'24-'36
4s '18 F-A 52,000r..Aug 1 '23-'48
4s '19 F-A 100,000r..Mar 1 '24-'43

ALLEGHENY CO. (*Concluded*)—
Bridge Bonds.
4s '10 A-O $750,000c Oct 1 1940
4s '11 J-D 1,550,000c Dec 1 1941
4s '12 J-D 1,800,000c Feb 1 1942
4½s'13 M-S 550,000c Mar 1 1943
4½s'14 J-J 550,000c Jan 1 1944
4s '16 J-D 308,000c June 1 '24-'45
4s '17 J-D 206,000r June 1 '24-'46
4s '17 M-S 30,000r Sept 1 '23-'28
4s '18 J-D 85,000r Dec 1 '23-'39
4½s'21 M-N1,450,000c Nov 1'23-'51
4½s'23 J-J 2,250,000 Jan 1 '24-'53
Refunding Bonds.
4s '12 A-O $840,000c Oct 1 1942
Tunnel Bonds.
4½s'19 s-a$4,320,000c Dec 1 '23-'49
Memorial Hall.
4s '07 A-O$1,000,000c Oct 1 1937
4s '09 J-D 400,000c J'ne 1 1939
Outstanding Mortgage.
4s M-S $600,000 Sept 25 1943
Jail & Court-House Ext. Bonds.
4s '06 A-O $400,000c Oct 1 1926
Court-House Bonds.
4½s'15 A-O$750,000c Oct 1 1945
4½s'13 M-N1,100,000c Nov 1 1943
4s '16 J-D 575,000c June 1 '24-'46
4s '18 F-A 64,000r Aug 1 '23-'38
Jail Bonds.
4s '05 M-S $600,000c Mar 15 1925
South School Property Purchase.
4s '17 F-A$225,000r Aug 1 '23-'47
TOT.BD.DT.May 31'23 $43,066,000
Mortgage 600,000
Other debt (estimated) 200,000
TOTAL DEBT $43,866,000
Sinking funds (cash and bonds owned) 10,600,864
Assess. val., real est. 1,511,716,520
Assess. val., personal 466,795,440
Total valua'n, 1923 1,978,511,960
Tax rate (per $1,000) 1923—
Inside Limit $4.75
Outside limit $6.00
Pop. '10, 1,018,463; '20, 1,184,832
a Subj. to call 20 yrs. aft. date.
INT. payable by Comptroller.

TAX EXEMPT.—With the exception of road 4% and jail bonds due in 1925, the bonds are tax-free to the holder.

ALLEGHENY TOWNSHIP.
This township is in Cambria Co.
Road Impt. Bonds.
5s '19 J-J $14,000 July 1 '24-'45
BOND. DEBT June 4 '23 $76,000
Total assess. val. 1923 1,147,390
Tax rate (per $1,000) 1923 $10.00
Population 1910, 1,088; 1920, 988

ALLENTOWN.
City is the county seat of Lehigh County. Inc. 1867. Bonds tax-free to holder.
Water.
3½s'99 A-O $12,500c Oct 2 *a*1929
4½s'04 M-S {$12,200c Mar 1 1924; 25,600c Mar 1 1929; 30,000c Mar 1 1934
4s '07 F-A 27,500c Aug 1 *a*1937
4s '14 J-J 33,400c July 1 *a*1944
Refund. Bds.
3½s'04 J-J $500c Jan 1 *a*1934
(Subject to call beg. Nov 1 1921)
City Bonds
4s '12 F-A $26,000c Aug 1 *a*1942
4½s'19 M-N {$12,000c May 1 1924; 18,000c May 1 1929; 24,000c May 1 1934; 30,000c May 1 1939; 37,000c May 1 1944; 59,000c May 1 1949}
5s '21 A-O {21,000c Oct 1 1926; 27,000c Oct 1 1931; 34,000c Oct 1 1936; 43,000c Oct 1 1941; 55,000c Oct 1 1946; 70,000c Oct 1 1951}
Refund.
4s '17 J-J {25,000c July 2 1927; 30,500c July 2 1932; 37,000c July 2 1937; 45,000c July 2 1942; 54,500c July 2 1947}
Sewer Bonds.
4½s'19 A-O {$34,600c Oct 1 1924; 43,400c Oct 1 1929; 54,000c Oct 1 1934; 66,200c Oct 1 1939; 84,000c Oct 1 1944; 102,600c Oct 1 1949}
Street Improvement Bonds.
4½s'22 J-D {$9,000c June 1 1927; 11,000c June 1 1932; 14,000c June 1 1937; 17,000c June 1 1942; 22,000c June 1 1947; 27,000c June 1 1952}
BOND. DEBT Apr 1 '23 $1,281,500
Assessment debt (add'l) 63,500
Water debt (included) 148,200
Sinking funds {General 56,281; Water 22,951}
Assess. val., real 71,092,571
Assess. val., personal 65,940
Tot. assess. val. '23(¼act) 71,158,511
Tax rate (per $1,000) 1923 $5.00
Population '10, 51,913; '20, 73,502
a Subject to call 5 yrs. aft. date.
INT. payable at Treasurer's office.

ALLENTOWN SCHOOL DIST.
Bonds below due part every 5 years
4s '07 A-O $29,000 April 1937
4s '07 M-N 11,500 Nov 1937
4s '08 M-N 19,000 Nov 1938
4s '09 F-A 26,500 Aug 1939
4s '12 J-D 15,300 June 1942
(Subject to call June 1932.)
4s '13 J-J 30,000 July 1943
4s '11 J-J 132,000c Jan 2 1941
4s '14 J-J 204,000 July 1944
4s '15 J-J 195,000c July 1 '25-'45
(Subject to call aft. July 1 1935)
4s '16 J-J 20,000 1946
4s '16 F-A 186,500 Aug 1 '23-'46
(Subject to call after Aug 1 1936.)
4s '17 M-N$90,000
(Due in 5, 10, 15, 20, 25 and 30 yrs. from date, subj. to call in 20 yrs.)
4s '19 J-D $31,500 Dec 1949
5½s'20 M-S$500,000c
(Due $40,000, Sept. 1 '25; $51,500, '30; $67,000, '35; $87,000, '40; $112,500, '45; $142,000 '50.)
5s '21 s-a 750,000
(Due $63,000 Oct. 1 1926, $81,000 1931, $103,000 1936, $130,000 1941, $166,000 1945 and $207,000 1951; optional on or after Oct. 1 1941.)
BOND. DEBT Apr 17 '23 $2,238,300
Sinking fund 256,318
Assess. val. '23 (70% act.) 71,129,371
School tax (per $1,000) 1923 $12.00
Population in 1923 (est.) 95,000
INTEREST payable in Allentown
TAX FREE.—District pays State tax on bonds.

ALTOONA.
This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders.
Highway Bonds (*Opt. after* 1917).
4s '07 J-J $100,000c July 1937
Imp. Loan 1895 (*Opt. after* 1905).
4s g '95 J-J $141,000c July 1 1925
Water Bonds.
4s '06 J-J $239,000c July 1 *x*1936
4s '07 J-J 300,000c July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $132,000c July 1 *a*1924
Refunding Water Bonds.
4s '06 J-J $300,000c July 1 1936
Improvement Assessment Bds.
4s '10 J-J $260,000c July 1 1940
Refunding Paving Loan of 1904.
4s '04 J-J $229,000c Jan 1 *x*1934
Street-Improvement Bonds.
4s '06 J-J $100,000c July 1 *s*1936
4s '06 J-J 70,000 July *x*1936
4s '12 M-S 150,000c Sept 1 *a*1942
Sewer Bonds.
5s '21 $300,000
NET DEBT Mar 1 '23 $1,470,094
Assess. val. '23 (60% act.) 59,103,865
Total tax (per $1,000) 1921 $37.50
a Subj. to call 20 yrs. aft. date.
x 10 yrs. aft. date. *s* 5 yrs. aft. date
Pop'n '10, 52,127; '20 60,331
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by the district.
School Bonds.
5½s'21 F-A $170,000c Feb 1 '24-'35
High-School Bonds.
4s '06 J-D $55,000c&r Dec 1 1936
4s '09 M-S 90,000c Mch 1 1939
4½s'18 s-a 150,000 Mar 1 '28-'30
4½s'23 M-S 500,000 1924-1948
Funding Bonds.
4s '07 A-O $120,000c Apr 1 1937
Building Bonds.
4½s'22 M-S {$110,000 Mar 1 '24-'34; 80,000 Mar 1 '35-'38; 100,000 Mar 1 '39-'42}
BOND. DEBT Apr 19 '23 $1,555,000
Sinking fund 129,000
Assess. val. real estate 58,000,000
Assess. val. personal 30,000
Tot.assess.val.'22(75%act) 58,030,000
School tax (per $1,000) 1922 $12.00
Population in 1920 62,133
INT. at Central Tr. Co., Altoona.

AMBLER SCHOOL DISTRICT.
This district (P. O. Ambler) is in Montgomery County.
4½s'23 s-a {$20,000 Oct 1 1927; 20,000 Oct 1 1932; 20,000 Oct 1 1937; 20,000 Oct 1 1942; 20,000 Oct 1 1947; 25,000 Oct 1 1952}
BONDED DEBT (?)

AMBRIDGE.
This borough is in Beaver County.
Paving Bonds.
4½s'07 J-J $5,000 Jan 1926
4¾s'19 M-N {$10,000c May 5 1924; 60,000c May 5 1929-1934 & 1939}
5½s'21 A-O 55,000 Apr 1 '31-'41
4¼s'23 s-a 50,000c May 1 '39-'43
Sewerage & Refunding.
4½s'15 J-J $40,000 July 1 '34-'41
Sewer and Funding Bonds.
4½s'19 J-J $60,000 Jan 6 '24-'35
Water Plant Purchase Bonds.
4½s'13 J-D $84,000c June 2 '24-'42
Water Bonds.
5s '17 F-A $23,000 Feb 1 '24-'46
Garbage Plant & Paving.
5s '08 J-J $10,000 1927 & '32
4½s J-J $35,000 Various
Refunding Bonds.
4½s'22 A-O $50,000c Apr 1 '32-'41
BOND. DEBT Apr 18 '23 $403,000
Sinking fund 20,488
Water debt (incl.) 113,000
Assess. val. '23 (abt. 60% actual) 8,500,000
State&Co.tax rate (per $1,000) $7.00
Borough tax rate (per $1,000) $13.50
Population 1910, 5,205; 1920, 12,730
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N$58,500 1923-'28, '33, '38 & '43
5s '17 J-J {36,000 1923-1934; 24,000 1935-1946}
4¼s'23 {15,000c May 1 1928; 40,000c May 1 1933; 60,000c May 1 1938; 80,000c May 1 1943; 90,000c May 1 1943; 100,000c May 1 1953}
BOND. DEBT May 1923 $590,000
Sinking fund 33,212
Assess. val. 1923 8,485,544
Population in 1922 (est.) 14,000
INT. at Ambridge Nat. Bank, Ambridge.

ARCHBALD.
This borough is in Lackawanna County.
BOND. DEBT Dec 31 '22 $141,000
Note debt (add'l) 13,000
Ass'd val'n 1919 (actl val.) 4,715,139
Total tax rate (per $1,000) '19 $10 00
Population 1910, 7,194; 1920, 8,603

ARMSTRONG COUNTY.
Kittanning is the county seat.
Ford City Bridge Bonds (*tax-free*
3½s'14 F-A $22,800r 1923-1926
(Subject to call at any time)
Road Bonds.
4½s'22 M-N {$150,000c Aug 1 '25-'29; 200,000c Aug 1 '30-'34; 150,000c Aug 1 '35-'37; 300,000c Aug 1 '38-'42}
BD. DEBT May 23 '23 $1,017,000
Assess. val. real 60,744,222
Assess. val. personal 748,351
Other assess. property 5,734,826
Total val'n 1923 (act.) 67,227,399
State & Co. tax (per $1,000 '23 $3.50
Population '10, 67,880; '20, 75,568
INT. at Co. Commissioner's office.

ARNOLD.
This borough is in Westmoreland Co.
Improvement Bonds.
-s '06 & '09 $14,000 1923 & 1934
4½s'10 --- 45,000 July 1 1940
-s '14 --- 30,000 '24, '34 & '44
-s '16 --- 35,000
4½s'19 --- {15,000 Dec 1 '29, '33, '44; 10,000 Dec 1 1948}
BOND. DEBT May 31 '23 $160,000
Floating debt (add'l) 8,200
Sinking fund 54,000
Total assess. val. 1923 2,873,860
Boro. tax (per $1,000) 1923 $57.00
Population 1910, 1,818; 1920, 6,120

ARNOLD SCHOOL DISTRICT.
School Bonds
4½s'12 --- $17,000 May 1 1942
4½s'14 --- 9,000 May 1 1944
4¼s'16 A-O {41,000c Apr 1 '24-'41; 13,000c Apr 1 1945}
5s '18 --- 7,900 Dec 1 1933
5½s'21 --- $80,000 July 1 1950
4½s'22 --- 15,000 Dec 1 1946
BOND. DEBT Dec 31 '22 $182,000
Assessed valuation 1922 2,724,150
Tax rate (per $1,000) 1922 $26.18

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Population 1910, 6,855; 1920, 6,666.
Refund Improvement Bonds.
4s '13 Jan $22,900r Jan 3 *a*1928
Water-Improvement Bonds.
4s '16 A-O $32,800 Oct 1 1936
(Subject to call after Oct 1 1921.)
4s --- $7,000
(Redeemable at option of borough.)
BOND. DEBT April 1923 $62,700
Assessed valuation 1922 11,106,414
Boro .tax(per$1,000)'22(abt.) $9.00
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASHLEY SCHOOL DISTRICT.
This district (P. O. Wilkes-Barre) is in Luzerne County.
High School Building Bonds.
5s '17 M-N {$90,000 1923-1940; 3,000 1923}
TOT. BD. DT. Apr 19 '23 $84,000
Assessed valuation 1922 6,350,431
Tax rate (per $1,000 1923 $17.00
Population in 1920 6,520

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Population 1910, 2,592; 1920, 3,170.
4½s'23 --- {$14,000c June 30 '27-'40; 6,000c June 30 '41-'43}
Funding Bonds.
4½s'15 J-D $16,000 Dec 1 '23-'30
'19 25,000
Water and Light Bonds.
4½s'97 J-J $5,000c Jan 1 1927
5¼s'20 J-D 50,000c Dec 1 '25-'45
($10,000 every five years.)
Street and Sewer Bonds.
4½s'99 J-J $16,000c July 1 1928
Refunding Bonds.
4½s'08 J-J $14,000c July 1 1934
Municipal-Improvement Bonds.
4½s A-O $7,500c Oct 1 1927
4½s'14 M-N 7,200 Nov '23-'26
4½s'19 --- {10,000 Apr 1 1929; 15,000 Apr 1 1934}
5s '21 --- 50,000
BOND. DEBT May 6 '21 $149,500
Sinking fund 17,31
Assess. val. real estate 3,055,030
Assess. val. personal 485,100
Total assess. val. 1921 3,540,130
Total tax (per $1,000) 1921 $11.50
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall, and on 5¼s of 1920 at the Citizens' Deposit & Tr. Co., Sharpsburg, Pa.

ASPINWALL SCHOOL DIST.
4s '17 M-N {$60,000c May 1 '28-'37; 70,000c May 1 '38-'47}
4½s'18 --- 25,000 1923-1947
GEN.BD.DT.June 16 '23 $177,500
Tot. ass'd val.'23(4-5 act.) 3,807,980
Tax rate (per $1,000) 1923 $14.00
Population 4,200

AVALON.
This borough is in Allegheny Co
Bonds tax free to holders.
Funding & Impt. Bonds.
4½s'16 --- $73,000 May 1 '36-'46
Bridge Bonds.
4s '05 --- $4,500 July 1 '24-'31
Borough Hall Bonds.
4s '03 --- $23,000 July 1 '24-'33
4s '05 --- 2,000 July 1 '32-'33
Sewer Bonds.
4s '98 --- $6,000 Aug 1 1928
4s '03 --- 14,000 July 1 '24-'33
Street Bonds.
3.60s'00 --- $8,000 Oct 1 '23-'30
4½s'07 --- 10,000 Dec 2 '27-'36
4½s'08 --- 75,000 Apr 1 '30-'37
BOND. DEBT June 1 '23 $225,500
Sinking funds 83,445
Assessed valuation 1923 5,109,640
Tax rate (per $1,000) 1923 $12.00
Population 1910, 4,317; 1920, 5,277
INT. payable at Avalon Bank.

BANGOR.
This borough is in Northampton County.
BOND. DEBT Jan 22 '20 $47,600
Floating debt 12,000
Sinking fund 9,563
Assess. val., real estate $2,594,950
Assess. val., personal 464,150
Tot.asses.val.'20(½ act.) 3,059,100
Total tax rate (per $1,000) '20 $23.90
Pop'n 1910, 5,369; 1920 5,402

BANGOR SCHOOL DISTRICT.
4¼s'16 J-J $10,000 July 1 1931
5s '20 s-a 10,000 May1 1935
BOND. DEBT April 13 '20 $37,000
Floating debt (add'l) 2,000
Sinking fund 5,000
Assess. val. real estate 2,094,960
Assess. val. personal 500,000
Total assessed val. 1919 (1-3 to ½ act.) 2,594,960
Tot. tax (per $1,000) 1919 $36.00
Population in 1919 6,500

BARNESBORO.
This borough is in Cambria Co.
BOND. DEBT Apr 1923 $65,500
Sinking fund 9,000
Assess. val. '23 (est.) 2,200,000
Tax rate (per $1,000) $10.00
Population 1910, 3,535; 1920, 4,183

BARNESBORO SCHOOL DIST.
BOND. DEBT Apr 1 1923 $51,500
Sinking fund 2,268
Assessed valuation 1923 1,612,000

BARR TOWNSHIP.
A township in Cambria County.
Road Bonds (*tax-free*).
5s '19 J-J $24,000 July 1 '24-'29
5s '19 J-J {12,000 July 1 '30-'32; 3,000 July 1 1933}
School Bonds.
-s --- $55,000
BOND. DEBT May 24 '21 $110,000
Assessed value 1921 3,000,300
Pop'n 1910, 2,586; 1920 2,956
Prin. and semi-ann. int. payable at the First Nat. Bank of Spangler.

BEAVER.
This borough is in Beaver County.
Paving & Water Wks. Impt.
4½s'14 --- $15,000 1923-1944
Refunding Bonds.
4s --- $12,000 1923-1928
4½s'16 F-A 30,000 1923-1946
Sewer Bonds (Part due ev 5 yrs).
5s '08 A-O $36,000c 1923-1936
General Impt. Bonds.
5s '22 s-an $35,000 1925-1952
Playground Bonds.
5s '22 --- $15,000 1926-1952
Water and Sewer Bonds.
5s --- $8,100 1923-1927
Paving Bonds.
4½s'11 F-A $16,000 Aug 1 '23-'41
5s '14 J-J 12,500c 1923-1943
Municipal-Building Bonds.
4½s'11 F-A $24,000 Aug 1 '23-'41
BOND. DEBT Jan 10 '23 $199,200
Floating debt 12,794
Sinking fund 8,657
Assessed value 1923 3,900,000
Tax rate (per $1,000) 1923 $13.50
Population 1910, 3,456; 1920, 4,135

BEAVER SCHOOL DISTRICT.
4½s'16 J-J $17,000 July 1 '23-'32
4½s'22 F-A {$33,000 Aug 1 '23-'33; 4,000 Aug 1 1934}
BOND. DEBT June 1 '21 $43,000
Assess. val. '21 (50% act.) 3,200,000
Tax rate (per $1,000) 1921 $19.50
Population in 1920 4,400
INT. payable at Beaver Trust Co.

BEAVER COUNTY.
Beaver is the county seat.
Road Bonds.
4½s'19 s-a $ 75,380 1923-1949
4½s M-S 150,000 Sept 1 '33-'47
Bridge Bonds.
4s '06 M-S$195,400r Sept 1 '23-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c 1940
Court-House Bonds.
4½s M-S$100,000 Sept 1 '23-'32
Tuberculosis Hospital Bonds.
4½s M-S $50,000 Sept 1 '48-'52
BOND. DEBT Sept 1922 $1,559,000
Floating debt (add'l) 437,688
Deductions 190,204
NET DEBT 1,506,483
Assessed valuation 1922 90,853,349
Popul'n 1910, 78,353; 1920, 111,621
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This city is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.
5s Var $18,000c 1924-1939
Garbage Crematory Bonds.
4½s J-D $8,820c June 1 '24-'38
(Tax-free to holders.)
Disposal Works & Refunding.
4½s'15 J-J $95,000 July 1 '24-'43
Sewer Bonds.
4½s'13 A-O $ 5,000c Apr 1941
5s '19 s-a {105,000 Nov 1 '24-'38; 5,000 Nov 1 1939}
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $12,750c 1923-1939
Street Bonds.
4½s'11 s-a $110,000c Nov 1 1939
BOND. DEBT Dec 31 '22 $362,600
Ass'd val. '21 (1-3 act.) 6,590,936
City tax rate (per $1,000) '21 $17.00
Popul'n 1910, 12,192; 1920, 12,802
INTEREST at Treasurer's office

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s'08 J-D *$17,000c__June 1924-28
New High School.
4½s'10 M-N $18,000c May 1 '24-'30
20,000c May 1 '31-'35
5th Ave. School Bldg.
5s '95 F-A $3,000c__Aug 1 '23-'25
Library Bonds.
3½s'00 M-N $1,000c_Nov 1 '23-'24
School-Building Bonds.
4½s'23 $16,000__Apr 1 '24-'25
9,000____Apr 1 1926
30,000__Apr 1 '27-'29
33,000__Apr 1 '30-'32
13,000____Apr 1 1933
12,000____Apr 1 1934
28,000__Apr 1 '35-'36
9,000____Apr 1 1937
BOND. DEBT Apr 17 '23_ $217,000
Ass'd val.'23(abt.65%act.)_8,375,000
Tax rate (per $1,000) 1922___$17.00
Population in 1920_____12,802
All the above bonds, with the exception of the bonds marked (*), are taxable.

BELLEFONTE.
This boro. is in Center Co. Incorp. 1801. Pop'n '10, 4,145; '20, 3,996.
Refunding (*Tax free to holders.*)
3½s'00 M-N $1,000c_Nov 1 '23-'24
BOND. DEBT Jan 1 1923_ $94,000
Floating debt (add'l)_____ 97,430
Sinking fund_____ 51,301
Assess. val. (70% act.) '23 1,918,793
Total tax (per $1,000) 1923___$20.00
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.

BELLEVUE.
This borough is in Allegheny Co Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
4s '02 ___ $21,000_____
Street Bonds.
4½s'11&'12 $60,000_____
5s '19 J-J 45,000_____
Impt. Bonds (*Tax-free*).
4s '05 ___ $69,000_____
4½s'08 J-D 75,000c_June 1 '24-'38
4½s'16 J-J 47,000_____1926-1946
(Part every 5 years; see V. 103, p 1055, for maturity.)
Sewer Bonds.
4s '98 ___ $18,000_____1923-1924
4s '99 J-D 40,000_Dec '25 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000__Sept 1 '35-'39
Funding Bonds.
4½s'22 M-N$20,000c_May 1 '27-'42
(Due $5,000 every 5 years.)
BOND. DEBT Dec 31 '22 $423,000
S nk ng fund_____ 23,083
Assessed valuation 1921__10,702,980
Total tax (per $1,000) 1921_$10.50
Population 1910, 6,323; 1920, 8,198
INT. at the Citizens' National Bank, Bellevue.

BEN AVON.
This borough is in Allegheny Co Incorp. in 1892. Population 1910, 1,828; 1920, 2,198.
Municipal Bldg. Bonds.
5s '19 J-D {$15,000 Dec '25, '30 & '41
{20,000 Dec '30, '35 & '40
Street-Improvement Bonds.
5s '97 M-S $1,000c____1923-1924
4s '00 M-S 4,500c Yearly to 1925
5s '04 M-N 4,500c____1923-1931
5s '06 J-D 24,000c_June 1 '24-'35
5s '07 A-O z15,000c____1923-1936
4½s'09 J-D 7,000_____1923-1938
4½s'10 M-S z10,000c___Sept 1 1930
4½s'13 A-O 22,000_____1923-1936
BOND. DEBT Dec 31 '22_ $128,400
Sinking fund_____ 25,950
Assess.val.'22(80% act.)_3,541,160
Boro tax (per $1,000) 1922___$11.00
INT. at Pittsburgh Trust Co.
z Tax free to holders.

BEN AVON SCHOOL DIST.
BOND. DEBT May 24 '23 $117,500
Floating debt_____ 11,000
Sinking fund_____ 15,983
Tot.assess.val.'23(80% act.)3,158,560
Tax rate (per $1,000) 1922___$17.50
Population in 1920 (est.)_____2,700

BENTLEYVILLE SCH. DIST.
This district (P. O. Bentleyville) is in Washington County.
School Bldg. and Equipment Bonds (*Tax Free*).
5½s'20 A-O {$76,000__Oct 1 '23-'41
{1,000___Oct 1 1942
BOND. DEBT May 24 '23 $77,000
Floating debt (add'l)_____ 11,000
Assess. val., real & per'l '23_1,459,000
Sch. tax rate (per $1,000) '23_$2.50
Population in 1923 (est.)_____3,800
INT. at Farmers' & Miners' National Bank, Bentleyville.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
3½s'12 M-N$100,000c_Yrly to 1924
5s ___ 600,000_____
5s ___ 375,000_____
BOND. DT. Apr 17 '23__$1,075,000
Assess. val. real estate__129,759,469
Assess. val. personal_____46,032,733
Tot.assess.val.'22(¾act) 175,792,192
State & Co. tax (per $1,000) '23_$4.00
Population '10, 183,222; '20, 200,789
INT. at Reading Nat. Bank.

BERWICK.
This borough is in Columbia Co. Berwick and West Berwick were incorp. into Berwick on Jan. 9 1918.
BOND. DEBT Dec 31 '22_ $86,000
Note debt (add'l)_____ 12,500
Tot.assess.val.'20(1-3act.)_2,829,316
Total tax rate (per $1,000) '20_$17.00
Population 1910, 5,357; 1920, 12,181

BETHLEHEM.
This city is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845 Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. On July 10 1917 South Bethlehem voted to annex. Northampton Heights annexed Mar. 8 1920. Bonded debt assumed by city. Debt of city follows:
Refunding Bonds.
4½s'15 ___ $37,000____Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500____Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '09 A-O $15,000c__Apr 1 z1939
(Subject to call after 15 years.)
4s' 12 M-N $50,000c___May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000___Aug 1a 1944
(Subject to call beginning 1924.)
4½s'20 s-a 1,700,000.Feb 1 '24-'48
Street Bonds
4s '97 M-S $43,500c___Sept 1 1927
(Optional beginning 1902.)
Borough-Improvement Bonds.
4s '07 M-N $36,000c___Nov 1 1937
3½s'00 F-A 2,100c__Feb 1 a1930
3½s'01 J-D 5,000c__June 1 a1931
3½s'03 F-A 4,000c__Aug 1 a1933
*Permanent St.-Impt. Bonds.
4s '06 A-O $75,000c___Oct 1 1936
4½s'12 A-O 42,000c___Oct 1 1942
*Paving Bonds.
4s '17 J-D$150,000c___June 1 1947
Street Lighting Bonds.
4½s'20 ___ $68,000c__Jan 1 '24-'40
*Street & Sewer Impt. Bonds.
4½s'13 A-O $32,000____Oct 1 1943
*Refunding Bonds.
4s '16 F-A $55,900____Aug 1 1946
4½s'17 F-A 55,000c___Aug 1 1947
(Subject to call Aug. 1 1932.)
Improvement Bonds.
4½s'10 J-J $21,000c___July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000____Oct 1 1945
(Subject to call after Oct. 1 1930.)
*Sewer, Police & Fire-Alarm Bds.
4½s'11 A-O $40,000c___Oct 1 1941
Sewer Bonds.
4s M-S $100,000c__Sept 1 1933
(Optional after 20 years from date)
Fire Apparatus Purchase.
4s '17 J-J $15,000c__Jan 1 '24-'28
Bridge Bonds.
4½s g '22 {$80,000__Jan 1 '27-'31
s-a {420,000__Jan 1 '32-'52
Street Impt. Funding Bonds.
4½s g '22 {$210,000__Jan 1 '24-'37
s-a { 240,000__Jan 1 '38-'52
Northampton Heights Bonds Annexed)
Bridge Bonds.
4s'08 ___ $10,000____July 1 1938
(Optional July 1 1918.)
4s '09 ___ $12,000____July 1 1939
(Optional July 1 1919.)
Street Improvement Bonds.
4½s'14 ___ $30,000____May 1 1944
(Optional May 1 1929.)
4½s'17 ___ $40,000____Aug 1 1937
Fire Apparatus Bonds.
4½s'19 ___ $15,000____May 1 1949
BOND. DEBT Jan 1 '23_$3,714,000
Floating debt (est.) (add'l) 18,000
Sinking funds (est.)_____ 297,000
Assess. val. real estate____59,401,734
Other assessable property_ 3,527,650
Total assess. val. 1922 ___62,932,084
(Assessment 100% land and 50% improvement.)
Total tax rate (per $1,000) '23_$25.00
Population in 1910_____12,837
Population 1920 _____50,358
a Subj. to call 10 years after date;
* 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s'01 J-D *$21,900____June 1 1931
4s '11 J-J *54,000____July 1 1941
(Optional after July 1 1921.)
4s '16 J-J *75,000____July 1 1946
(Optional after July 1 1926.)
4s '16 ___ *225,000____Aug 1 1947
4¼s'16 ___ b55,000____June 1 1946
4s '98 ___ 10,000____June 1 1928
4s '02 J-D 39,000____July 1 1932
4s '09 ___ 25,000____Apr 1 1939
4s '14 ___ 50,000____May 15 1944
4s '15 ___ 185,000____Apr 5 1945
4s '17 ___ 55,000____May 1 1947
4½s'19 A-O {26,000c__Apr 1 1928
{840,000c__Apr 1 '29-'49
5½s'20a ___ 725,000__June 1 '25-'50
5s '21 A-O {300,000 Apr 1 '26, '31, '36
{240,000_Apr 1 '41 & '46
{135,000____Apr 1 1951
4¼s'22 s-a c145,000__May 1 '24-'52
BOND. DEBT Apr 17 '23$3,210,900
Sinking fund_____ 389,570
Total assess. val. 1923___$59,542,511
School tax (per $1,000) 1923__$12.50
Population in 1923 (est.)_____60,000
Bonds are tax-free to holder.
INT. on bonds marked (*) at the Lehigh Valley National Bank, Bethlehem; on bonds marked (*a*) at the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia; on bonds marked (*b*) at the Peoples Trust Co., Bethlehem; on bonds marked (*c*) at the Bethlehem National Bank; on others at the E. P. Wilbur Trust Co., Bethlehem.

BLACKLICK TOWNSHIP.
This township is in Cambria Co.
Road Bonds.
5s '22 J-J $80,000__July 1 '24-'43
BONDED DEBT_____ ?
Population 1920_____2,376

BLAIR COUNTY.
Hollidaysburg is the county seat. All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r____Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A$140,000r___Aug 1 1935
BOND. DEBT June 1923. $302,000
Floating debt (add'l)_____ 204,400
Sinking fund _____ 45
Assessed val'n, real estate_55,354,272
Assessed val'n, personal__14,068,332
Other assessed prop_____$6,272,414
Tot.assess.val. '23(½ act) 75,695,018
County tax (per $1,000) 1923__$7.50
Popul'n 1910, 108,858; 1920, 128,334
INT. at office of Sinking Fund Commission.

BLAIRSVILLE.
This borough is in Indiana County.
BOND. DEBT Feb 10 '23_ $52,200
Water debt (ncl.)_____ 23,900
Float ng debt (add'l)_____ 30,310
Sinking fund 1922_____ 7,400
Tot. ass'd val. '22 (80%act)3,729,950
Tot. tax rate (per $1,000) '23_$7.00
Population 1910, 3,572; 1920__4,391

BLAIRSVILLE SCHOOL DIST.
4½s'15 A-O $52,000__Apr 15 '25-'42
($7,000 1925, $ 10,000 1930, 1934 and 1937 and $14,000 in 1942)
BOND. DEBT Apr 1 1923__$51,000
Tax rate (per $1,000) 1923__$23.00
INT. at Blairsville Nat. Bank.

BLAKELY.
This borough (P. O. Peckville) is in Lackawanna Co. Incorp. Aug. 23 1867. Bonds are tax-free. Borough owns its electric-light plant (inventory Jan. 18 1921, $83,831.93.)
Building Bonds.
5s '14 J-D $8,000____Dec 1 1924
(Subject to call after Dec. 1 1916)
5s '15 F-A $15,000____Aug 1 1940
(Subject to call after Aug. 1 1920)
Electric Light Plant Bonds.
_s '18 ___ $7,500_____
(Subject to call after Aug 1 1933.)
Bridge Bonds.
5s '17 J-J $8,000__July 1 '24-'31
BOND. DEBT Apr 1923__ $44,000
Assess. val '22 (75% act.)_3,600,000
Boro. tax (per $1,000) 19'1___$10.00
Total tax (per $1,000) 1921___$41.50
Population 1910, 5,345; 1920, 6,564
INT. at Peckville Nat. Bank, Peckville.

BLAKELY TOWNSHIP.
This township is in Lackawanna County.
5½s'21 s-a $250,000c_____
BONDED DEBT_____ ?

BLOOMSBURG.
This town is in Columbia County.
Funding Sewer & Impt. Bonds.
4½s'22 ___$160,000___Oct 1 '33-'48
BOND. DEBT Sept 1922__ $216,090
Sinking fund_____ 2,463
Assessed valuation 1922___6,700,185
Population 1910, 7,413; 1920, 7,819

BRACKENRIDGE SCH. DIST.
School-Building Bonds.
4½s s-a $8,000c___June 1 1933
4½s s-a {5,500c___Sept 1 1930
{5,500c___Sept 1 1940
{16,000c___Feb 1 1926
4½s s-a {17,000c___Feb 1 1936
{17,000c___Feb 1 1945
4½s g '22J-J 120,000__July 1 '27-'52
(Due $2,000 every 5 years)
BOND. DEBT May 23 '23 $195,000
Sinking fund_____ 32,402
Ass'd val'n 1922 (80% act.)2,573,590
School tax rate(per $1,000) '22_$ 9.50
Population in 1922 (est.)_____4,800
INT. payable at Tarentum (Pa.) Sav. & Trust Co.; and at Merch. & Mechanics Bank, Brackenridge.

BRADDOCK.
This borough is in Allegheny Co Inc. June 8 1867. Pop. '10, 19,357; 1920, 20,879.
Funding Bonds.
4½s'13 J-D$150,000_Y'ly beg. 1927
4s '16 J-D 156,000_____
(Part yearly in May for 30 years.)
Funding & Street-Impt. Bonds.
4s '05 M-N $78,000c_Yrly in May
Reservoir Bonds.
4½s'97 M-S $23,000c__Yrly in Sept
Funding & Improvement Bonds.
4s '02 J-J $34,000c__Yrly in Jan.
Improvement Bonds.
4½s'98 A-O $21,000__Yrly in Oct.
BOND. DEBT May 23 '23 $462,000
Ass'd val. real estate_____13,170,000
Assessed val. personal____ 1,042,000
Tot.ass'd val.'23(60%act) 14,212,000
Total tax (per $1,000) 1923___$12.00
INT. at Boro. Treasurer's office.

BRADDOCK BORO SCH. DIST.
4¼s'14 M-N$261,000c_May 1 '24-44
(See V. 98, p. 1181, for maturity.)
4½s'18 ___ {14,000__Nov 1 '23-'36
{20,000__Nov 1 '37-'46
BOND. DEBT July 1 '22_ $387,500
Ass'd val. '22 (80% act.)_14,659,940
School tax (per $1,000) 1922__$10.00

BRADDOCK TWP. SCH. DIST.
This district is in Allegheny County.
4½s'22 J-D {$6,000____June 1 1932
{7,000____June 1 1937
{8,000____June 1 1942
{9,000____June 1 1947
{14,000____June 1 1952
BOND. DEBT Sept 1922___$53,500
Assessed valuation 1922_____883,250
Population in 1920_____1,215
INTEREST payable at First National Bank of Braddock.

BRADFORD.
This city is in McKean County. Incorp. Jan. 14 1879. Population 1910, 14,544; 1920, 15,525.
Improvement Bonds.
4s '09 J-J $4,000c____Jan 1 1930
(Subject to call after Jan. 1 1914.)
4½s'17 J-J $80,000_____1927
(Subject to call.)
5s '19 J-D $30,000_____1939
(Subject to call after 1929.)
5s '20 M-N$35,000_____1930
(Subject to call 1920.)
Alms House Bonds.
5s '20 J-J $19,000c&r_Jan 1 1950
5½s'21 A-O 15,000_____1951
(Optional after 1931.)
Fire Improvement Bonds.
5s '19 A-O $8,000_____1939
(Subject to call after 1929.)
Refunding (*opt. Jan.* 1 1918).
4½s'13 J-J $6,500c___Jan 1 1933
City-Building Bonds.
4s '96 Apr $10,000c_____1926
Incinerator Bonds.
5s '20 ___ $15,000_____1930
(Optional 1920)
Refunding & Imprv't Bonds.
4½s'17 M-S $25,000_____1942
(Subject to call 1939.)
Street Impt. Bonds.
5s '22 J-J $14,000 '32_Optional 1932
BOND. DEBT Apr 18 '23 $261,500
Sinking fund (cash & bonds) 70,775
Assess. val. '22 (60% act.), 8,189,125
Tax rate (per $1,000) 1923____$16.00
INT. at City Treasurer's office.

BRADFORD COUNTY.
Towanda is the county seat.
Road Building Bonds.
5s '22 A-O$616,500 _____serial
BOND. DEBT May 23 '23 $900,000
Other debt_____ 36,000
Sinking fund_____ 131,544
Assessed value real estate_20,261,715
Assessed value personal__ 801,210
Other assessable property_ 937,075
Tot.ass'd val.'23(70%act) 22,000,000
State&Co.tax(per $1,000) '23_$6.00
Population 1910, 54,526; 1920, 53,166

BRADFORD SCHOOL DISTRICT
* Building Bonds.
4½g'15A-O $55,000c_due $2,000 & $3,000 in alternate years
4¼s'23 J-J {180,000__July 1 '24-'43
{100,000__July 1 '44-'53
BOND. DEBT June 1 '23_ $338,000
Assessed value 1922_____5,659,116
Total tax (per $1,000) '23____$37.00
Population in 1920 (est.)_____18,000
* INT. at Dist. Treasurer's office; on other issues at Bradford Nat. Bk.

BRENTWOOD.
This borough is in Allegheny County. Incorp. Nov. 6 1915.
General Improvement Bonds.
4½s'17 F-A $31,000_____1923-1949
GEN. BD. DT. Dec 31 '22_ $31,000
Assessment debt (add'l)____ 51,000
Tot.ass'd val.'23(70%act.) 3,629,000
Total tax rate (per $1,000) '23 $10.00
Population in 1920_____1,695

BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (*tax-free*).
5s '20 J-J {$70,000____$10,000 on Jan. 1 in '28, '32, '35, '39, '41, '44 and '46.
{15,000____Jan 1 1949
BOND. DEBT Apr 19 '23_ $98,980
Total assess. val. 1923 (about 2-3 actual)____ 3,636,920
School tax rate (per $1,000) '23$12.50
Population in 1923 (est.)_____3,500

BRIDGEPORT SCHOOL DIST.
This district (P. O. Bridgeport) is in Montgomery County.
4½s'22 ___ $100,000__July 1 '32-'51
(Due $20,000 every 5 years.)
BOND. DEBT Aug 1 1922. $103,805
Assessed valuation 1922___2,444,485
Population in 1922 (est.)_____4,800
INT. at Bridgeport Nat. Bank.

BRIDGEVILLE.
This borough is in Allegheny Co.
BOND. DEBT Apr 7 1919_ $91,000
Floating debt (additional)_ 4,508
Sinking fund_____ 24,629
Assessed val'n, real estate_1,855,130
Assessed val'n, personal___ 118,750
Other assessable property__ 71,750
Total val. 1919 (80% act.)_1,880,180
Total tax rate(per $1,000) '18_$10 00
Population 1910, 1,983; 1920__3,092

BRIDGEVILLE SCHOOL DIST.
BOND. DEBT July 15 '21. $50,000
Floating debt (add'l)_____ 3,500
Sinking fund_____ 20,771
Tot. ass'd val.'21 (70%act.)2,106,096
Tax rate (per $1,000) 1921___$15.00
Population in 1921_____3,148

BRIDGEWATER SCH. DIST.
P. O. West Bridgewater.
School Bonds (*tax-free*).
4½s'15 J-D {$10,000__June 1 '25-'34
{20,000__June 1 '35-'44
BOND. DEBT Apr 28 '23___$33,000
Assess. val. '23 (½ act.)__ 650,735
Sch. tax rate (per $1,000) '23_$20.00

BRISTOL.
This borough is in Bucks County. Inc. 1720.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000____Oct 1 1943
Water Bonds
4½s'12 F-A $90,000c_Feb 1 '24-'42
4½s'18 J-J 52,000____July 1 1947
_s '20 ___ 12,000_____
Sewer Bonds (Tax-Free.).
4½s'11 A-O $53,700_cApr 1 '24-'40
BOND. DEBT Dec 31 '22_ $224,000
Note debt (additional)____ 5,555
Assessed val. 1919 (est.)___3,300,000
Tax rate (per $1,000) 1919___$25.00
Pop'n 1910, 9,256; 19 20_____10,273
INTEREST at Bristol Trust Co.

BROOKVILLE SCHOOL DIST.
This district (P. O. Brooksville) is in Jefferson County.
School Bonds.
4¼s'19 J-J $45,000__July 15 '24-38
BOND. DEBT May 15 '20. $53,000
Floating debt_____ 10,000
Tot.ass'd val.'20 (35% act.)1,464,000
Tax rate (per $1,000) 1920___$25.00
Population in 1920_____4,000

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324; 1920, 2,502.
Tax Free Bonds.
4½s'16 M-S $19,000 (Due $4,000 in 15 yrs. and $5,000 in 20, 25 and 30 yrs.)
Street-Improvement Bonds.
4s A-O $12,000c 1923-1933
4½s'11 M-N 22,000c 1931 & 1941
BOND. DEBT Apr 1919 $67,000
Sinking funds 3,439
Assess. val. (⅕ act.) '15 971.000
Boro. tax (per $1,000) 1916 $17.00
Total tax (per $1,000) 1916 $35.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BROWNSVILLE BORO. SCH .D.
BOND. DEBT May 23 '23 $25,000
Sinking fund 4,662
Assessed valuation 1923 1,050,000
School tax rate (per $1,000) '23 $21.00

BUCKS COUNTY.
Doylestown is the county seat.
Funding Bonds (*Tax Free*).
4½s'22 s-a $160,000 Mar 1 '32-'50 (Due $32,000 in each of the years 1932,1937, 1942, 1947 and 1950.
BOND. DEBT Apr 18 '23 $160,000
Population 1910, 76,530; 1920 82,476

BUTLER.
This city is in Butler County. Incorporated as a borough 1817, and has been a third-class city since Jan. 1 1918.
Bonds are tax-free to holder.
3½s'05 --- 1,000 1923
Street-Improvement Bonds.
4s '06 J-D $17,000 1924
4s '07 J-D 30,000 1928
4s '09 J-J 25,000 1933
4s '09 A-O 25,000 1936
4½s'11 J-J 50,000 1938
4½s'13 J-J 24,000 1938
5s '19 M-N 125,000 1949
5s '21 M-S 36,000 1931
Viaduct Bonds.
4½s'14 J-D $90,000 1940
5s '21 J-J $90,000 Jan 1 '31-'45; $35,000 Jan 1 '46-'50
Refunding & Street Impt. Bds.
4½s'22M-N $60,000c Sept 1 '24-'29
BOND. DEBT Jan 1 '23 $608,000
Floating debt (add'l) 64,464
Sinking fund 22,053
Ass'd val. '23 (50% act.) 18,940,424
Tax rate (per $1,000) 1923 $11.00
Pop'n '10, 20,728; 1920 23,778
INT. payable in Butler at City Treasurer's office.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $2,000c
Road Bonds.
5½s'20 $550,000 Sept 1 '27-'44
BOND. DEBT May 24 '23 $552,000
Tot. ass'd val.'23(⅓ act.) 37,824,000
State & Co. tax(per $1,000) '23 $12.75
Pop. 1910, 72,689; 1920 77,270
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c Sept 1 1937
4s '09 M-S 25,000 Mar 1 1929
3½s'00 F-A 19,000c Aug 1 1929
3s '01 M-S 39,000c Sept 1 1931
(Optional beginning 1916.)
4s '10 M-N 47,000c 1940
(Subject to call $15,000 in 15 years and $20,000 in 20 years.)
4¼s'12 A-O 25,000c Apr 15 1942 (Optional after 5, 10 and 15 years.)
4½s'15 J-D 40,000 June 1 '25-'40
4s '16 M-S 255,000 Sept 1 '23-'45
4¼s'18 A-O 250,000c 1924-1948
BOND. DEBT Apr 18 '23 $756,000
Sinking fund 124,551
Ass'd val'n '23 (35% act.) 14,000,000
School tax (per $1,000) 1923 $18.00
INTEREST payable at Guaranty Trust Co., Butler.

BUTLER TOWNSHIP SCH. DIS.
This district (P. O. Butler) is in Butler County.
4½s'18 F-A $32,000 (Due $4,000 yearly, subject to call after 5 years.)
BOND. DEBT Feb 24 '23 $48,000
Floating debt 7,000
Ass'd val. '22 (70% act.) 4,328,642
School tax rate (per $1,000) '22 $15.00
INT. payable at Butler.

CALIFORNIA SCHOOL DIST.
This district (P. O. California) is in Washington County.
BOND. DEBT July 3 '22 $77,000
Floating debt 13,700
Sinking fund 14,540
Tot. ass'd val. '21 (1-3 act.) 1,068,100
Tax rate (per $1,000) 1923 $23.00
Population in 1921 (est.) 2,800

CAMBRIA COUNTY.
Ebensburg is the county seat.
County Court-House Bonds.
4½s'18 A-O $444,000c Oct 1 '23-'41 (See V. 107, p. 2306, for maturity.)
Road Bonds.
5s '19 J-D $446,550c Dec 1 '22-'42
5½s'20 M-S 474 000 Sept 1 '23-'43 (See V. 111 p. 1198 for maturity.
Road and Bridge Bonds.
5½s'21 --- $480,000 July 15 '23-'44
5½s'21 --- 480,000 Oct 1 '23-'44
4½s'22 M-S 500,000 Nov 1 '23-'45 (For maturity see V. 115, p. 1859.)
4½s'22 F-A *500,000 Aug 1 '23-'45 (For maturity see V. 115, p. 458.)
BOND. DEBT Jan 1 '23 $3,357,000
Total assessed value 1923 (abt. 75% actual) 165,694,630
Total tax rate (per $1,000) '23 $6.00
Pop'n 1910, 166,331; 1920, 197,839
*INT. at County Treas. office.

CAMBRIA TOWNSHIP.
This township is in Cambria Co.
Road District Bonds.
4½s'22 M-N $50,000 Nov 1 '27-'52 (For maturity see V. 115, p. 2402.)
BOND. DEBT Apr 17 '23 $120,000
Ass'd val.'23 (60-75% act.) 4,338,970
Tot. tax rate (per $1,000) 1923 $8.00
Population 1923 (est.) 4,000

CAMBRIA TOWNSHIP SCHOOL DISTRICT.
This district is in Cambria County.
School Bonds (Tax Free).
5½s'21 F-A $30,000 Aug 1 '29-'45 (Due $10,000 in each of the years 1929, 1937 and 1945.)
BOND. DEBT Apr 17 '23 $60,000
Ass'd val.'23 (3-5 to ¾ act.) 4,010,780
School tax rate (per $1,000) '23 $8.00
Population (est.) 1923 4,000

CAMBRIDGE SPRINGS.
This boro. is in Crawford County.
BOND. DEBT May 20 '21 $10,595
Floating debt (add'l) 8,145
Sinking fund 16,768
Tot. ass'd val. '21 (50% act.) 757,970
Tax rate (per $1,000) '21 $20.50
Population in 1910, 1,600; '20, 1,663

CANONSBURG.
This borough is in Washington Co. Inc. 1802. Population 1910, 3,891; 1920, 10,632.
Improvement Bonds.
4½s'22 J-J $80,000 (Due $10,000 on Jan. 1 in each of the years 1930, 1936, 1940, 1943, 1946, 1948, 1951 and 1952.)
zFunding Bonds.
4½s'13 M-S $35,000c Mar 1 1925
zGeneral Bonds.
4s J-D $10,000c Dec 18 1925
zPaving Bonds.
4½s M-N $ 9,000c Nov 2 '23-'27
4½s'16 M-S 23,000 Sept 1 '23-'36
Sewer Bonds.
4s J-D $ 8,500c Dec 2 '23-'27
4½s'08 J-D z700c June 1 1924
zFunding & Impt. bonds.
4½s'23 J-J $10,000c Jan 1 1928; 60,000c Jan 1 '29-'43; 30,000c Jan 1 '44-'53
TOTAL DEBT May 1 '23 $170,700
Sinking fund 23,462
Assessed valuation 1923 4,276,440
Tax rate (Per $1,000) 1923 $45.00
INT. at Borough Treas. office.
z Tax free to holders.

CARBON COUNTY.
Mauch Chunk is the county seat.
Road Bonds.
5¼s'20 A-O $200,000 1935-1950 ($50,000 each five years.)
4½s'22 A-O 175,000 Apr 1 1937; 116,000 Apr 1 '42 & '47; 59,000 Apr 1 1952
GEN. BD. DT. Apr 18 '23 $550,000
Floating debt 5,550
Assessed value real estate 30,718,851
Assessed value personal 5,877,000
Total assessed value 1923 (about ½ actual) 36,595,851
County tax (per $1,000) '23 $5 50
Population '10, 52,846; 1920, 62,565

CARBONDALE SCHOOL DIST.
4¼s'16 J-D $125,000c $25,000 on June 1 '26, '31, '36, '41 & '45.
4½s'22 s-a $50,000 Oct 1 1932; 75,000 Oct 1 1942; 175,000 Oct 1 1952
NET DEBT Feb 1923 $641,142
Assessed valuation 1922 10,141,196
Tax rate (per $1,000) 1918 $10.00
Population in 1922 22,000
INT. on bonds of 1916 at Liberty Discount & Sav. Bank, Carbondale.

CARLISLE.
This borough is in Cumberland Co.
4s --- $9,800 Jan 1 1924
4s --- 16,000 Apr 1 1924
4s --- 7,500 May 1 1926
4s --- 17,000 Mar 1 1927
4s --- 61,900 July 1 1941
4s --- 9,000 Apr 1 1946
Funding Bonds.
4s J-D $3,000c Dec 1 1923
4s A-O 10,800c April 1 1925
BOND. DEBT Jan 1 '23 $139,700
Floating debt (add'l) 117,292
General sinking fund 9,756
Total assess. val. '22 (est.) 5,500,000
Population 1910, 10,303; 1920, 10,916
On Jan. 1 1923 this borough owned 5,433 shares of Carlisle Gas & Water stock valued at $135,825.
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $82,000c July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT Apr 17 '23 $82,000
Tot. val. 1923 (70% act) 5,004,806
School tax rate (per $1,000) '23 $15.00
Population in 1922 (est.) 14,000
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co.
Bonds are tax-free to holders.
General-Improvement Bonds.
4½s'03 J-D $21,000 June 1 1933
s4 '05 A-O 49,000 Apr 1 1935
Sewer Bonds.
4½s'01 J-J $20,000 Jan 1 1931
Street Bonds.
4½s'98 J-D $25,000 June 1 1928
4½s'01 J-J 8,000 Jan 1 1926
4½s'09 J-J 80,000 July 1 '23-'38
4¼s'16 J-D 95,000 1938
BOND. DEBT Jan 1 '23 $303,000
Assessed valuation 1923 9,100,000
Tax rate (per $1,000) 1923 $14.00
Pop'n '10, 10,009; 1921, 11,516.
INT. at First Nat. Bank, Carnegie.

CARNEGIE SCHOOL DIST.
4½s'22 M-S $20,000c Mar 1 '27&'29; 80,000c Mar 1 '31-'38; 60,000c Mar 1 '39-'42; 140,000c Mar 1 '43-'49
BOND. DEBT Apr 18 '23 $468,500
Sinking fund 20,692
Ass'd val. '22 (80% act.) 8,820,000
Tax rate (per $1,000) 1922 $16.00
Population in 1922 16,000

CARRICK.
This borough is in Allegheny Co. Inc. June 21 '04; Pop'n in '10 6,173; 1920 10,504
z Street and Funding Bonds.
4s '16 M-S $120,000 Sept 1'26-'46 (See V. 103, p. 680, for maturity.)
General Impt. Bonds.
4s '05 --- $5,000 Jan 2 1925
Street Impt. Bonds.
4s '06 --- $6,000 Oct 1 '25 & '30
Sewer Bonds.
4s '06 --- $25,000 Jan 2 1926; 50,000 Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $35,000 Dec 1 '23 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $55,000cNov 1 1926-'41 (Part due every 5 years.)
BOND. DEBT Dec 31 '22 $341,000
Net debt (add'l) 80,500
Assessed valuation 1920 8,277,080
Total tax (per $1,000) 1920 $10.50
z Tax-free to holder.
INT. on bonds of 1913 and 1916 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CARRICK SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $24,000 July 1 '23-'30
TOTAL DEBT Nov 1922 $66,383
Assessed valuation 1922 10,043,850
Tax rate (per $1,000) 1918 $8.00

CASS TWP. SCHOOL DIST.
This district is in Schuylkill Co.
NET BD. DT. May '23 $212,417
Assessed valuation 1923 18,000,000
Population 5,000

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
3½s'07 s-a $1,450c 1927
Bridge Bonds (Tax-Free).
3½s'05 s-a $4,560c 1935
Water-Works (Tax-Free).
4s'09-10 s-a $49,620c 1930 & 1940
Street Impt. Bonds (*Tax-Free*).
4½s'22 J-J $115,650 1927-1952 (Due $20,000 every 5 years.)
TOT. BD. DT. Apr 20 '23 $171,280
Ass'd val. '23 (2-3 act.) 3,735,595
Boro tax (per $1,000) 1923 $9 50
Population 1910, 5,250; 1920, 4,714
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '11 J-J $20,500c July 1 1941 (Subject to call July 1 1916.)
4s '12 J-J 22,900c July 1 1942 (Subject to call July 1 1922.)
BOND. DEBT Apr 1923 $43,400
Floating debt (addl.) 163
Sinking funds 6,750
Assessed valuation 1922 3,221,670
School tax (per $1,000) 1922 $14.00
Population in 1922 (est.) 5,000
INT. at Nat. Bank of Catasauqua

CHAMBERSBURG.
This borough is the capital of Franklin Co. Inc. 1784.
3½s'03 A-O $20,000c Apr 1 1933 (Subject to call after April 1 1908.)
Refunding Bonds.
4½s'19 J-D $75,500c Due on July 1 (For amount due each year see V. 109, p. 302.)
4½s'19 J-D $3,500c July 1 1949
Electric Light Bonds.
5½s'23 --- $80,000 Serially
BOND. DEBT Jan 1 '20 $360,400
Assessment debt (add'l) 5,821
Floating debt 22,412
Sinking fund 59,773
Total ass'd val'n (real est.), 1920 (est.) (65% act. 6,500,000
Total tax (per $1,000) 1920 $10.00
Pop'n '10, 11,800; 1920 13,171
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.
Building & Equipment Bonds.
5s '22 A-O $75,000c Oct 1 '26-'50; 5,000c Oct 1 1951
BOND. DEBT Apr 19 '23 $158,000
Sinking fund 10,000
Assess. val. (2-3 act.) '23 7,000,000
Tax rate (per $1,000) '23 $15.00
Population in 1921 (est.) 13,200
INT. at District Treasurer's office.

CHARLEROI.
This borough is in Washington Co
Inc. Feb. 8 1892.
4s '99 --- z$45,000 1929
4s '01 --- z6,000 1925
5s '04 --- 26,000 1932
4½s'07 --- 16,000
4½s'14 J-J z75,000 July 1 1944
s'17 --- 28,000
4½s'19 A-O 32,000 Apr 1 1949
Refunding & Street Bonds.
4½s'13 J-J $17,000 July 1 1938
BOND. DEBT Apr 20 '23 $221,000
Floating debt 5,000
Sinking fund 48,333
Ass'd val.'22 (abt. 1-3 act.) 4,500,000
Boro tax (per $1,000) 1922 $23.00
Popula'n 1910, 9,615; 1920, 11,516
INT. at Bank of Charlerol.
z Tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'04 M-N $8,000c May 1 '25-'31; 5,000c May 1 1928
4½s'12 J-J 31,000c July 1 '23-'42 (See V 94, p 1641, for maturity.)
s '04 --- $15,000
s '06 --- 6,500
s '07 --- 20,000
4½s'16 J-J 8,000 1944; 18,000 1945-1946
4½s'22 J-J 150,000c 1932-1951
BOND. DEBT Apr 14 '19 $145,000
Sinking fund 2,085
Assess. val. (50% act.) '19 4,124,245
School tax (per $1,000) 1918 $20.00
Pop'n 1910, 9,635; 1919 (est.), 13,000
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHELTENHAM TOWNSHIP.
This township (P. O. Ogontz) is in Montgomery County.
Highway Bonds.
4½s'16 J-J $45,000 July 1 1946 (Optional after July 1 1926)
4½s'23 J-J *100,000c Jan 1 '28-'43 (Due every 5 years.)
BOND. DEBT Feb '23 $320,000
Assessed valuation 1922 17,000,000
Population 1910, 8,434; 1920, 11,015
* INT. at the Jenkintown Bank & Trust Co., Jenkintown.

CHELTENHAM TWP. SCH. D.
4¼s'22 $190,000 Dec 1 '32-'52 (Due $38,000 every 5 years.)
BD. DEBT May 26 '23 $375,000
Total assessed val'n 1923 (30% to 50% actual) 17,893,810
Sch. tax rate (per $1,000) '23 $15.00
Population in 1921 (est.) 15,000

CHESTER.
Chester is situated in Delaware Co.
Incorp. 1866.
4½s'14J-J § $60,000 '28, '36 & '44
4½s'18 --- 70,000 Jan 1 1948
4½s'19 J-J 400,000c July 1 1924, 1929, 1934 & 1939
Improvement Bonds.
4½s'22 --- $225,000 Sept 1 '28-'52 (Due $45,000 every 6 years.)
§ Refunding Bonds.
3½s'99 J-J $176,000 July 1929
4s '07 J-J 133,000c July 1 1937 (Subject to call July 1 1917.)
§City Bonds.
3½s'03 A-O $30,000c Apr 1 1923
3½s'04 J-J 70,000c July 1 1934
4s '09 J-J 70,000c Jan 1 1939
4½s'10 J-J 100,000c July 1 1925
4½s'11 J-J 300,000cJ'ly1'30-'35-'40
4s '16 --- 100,000 July 1 1946
6s --- 165,000
NET DEBT Nov 1922 $1,612,649
Total assessed val'n 1922 57,953,101
City tax (per $1,000) 1918 $7.50
Populat'n 1910, 38,537; 1920, 58,030
§ Tax-free to holders.
INT. on 4½s of 1919 at the City Treasurer's office.

CHESTER SCHOOL DISTRICT.
4½s'12 M-N $20,000 June 1 1932; 60,000 J'ne 1 '37&'42
4½s'15 --- 75,000J'ne1'32,'37&'42
School Bonds.
4½s'17 --- $130,000c July 1 1947
4½s'18 --- 370,000 1948
5s '20 ann 250,000 Apr 1 1950
4½s'22 --- 700,000 May 1 1953
High-School Bonds.
3½s'01 J-J $125,000c July 1 1931
4s J-D 30,000r May 1 1934
Refunding Bonds.
4½s'13 J-D $75,000cJ'ne1 '32,'37&42
BD. DEBT May 23 '23 $1,835,500
Sinking fund 345,472
Assess. val. '23 (75% act.) $61,000,000
School tax (per $1,000) 1923 $10.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON.
This boro. is in Allegheny Co.
5½s'20F-A $60,000 Due $10,000 Aug 1 '29, '34, '38, '42, '45 and '47; 15,000 Aug 1 1950
Funding & Street Impt. Bonds.
4½s --- $145,000
BOND. DEBT (?)
Population 1910, 3,326; 1920, 6,264

CLAIRTON CITY SCHOOL DIST.
This district is in Allegheny Co. The districts of Wilson and North Clairton have consolidated with Clairton School District and the district is now known as Clairton City School District. All bonds are tax-free.
4¼s'04 J-D *$28,500c 1923-1934
4½s'09 F-A *35,000c 1924-1930
4½s'09 A-O *5,000c 1927
4½s'16 --- 19,000 1924-1935
4½s'18 --- *120,000 1923-1947
5s '20 --- 140,000 1925-1944
5½s'21 --- 35,000 1926-1937
4½s --- 550,000 1928-1953
TOTAL DEBT Apr 18 '23 $282,500
Assessed valuation 1923 14,530,430
Tax rate (per $1,000) 1922 $14.00
INT. on bonds marked (*) at Union Trust Co., Clairton; on others at First National Co. of Clairton.

CLARION COUNTY.
Clarion is the county seat.
Road Bonds.
5s '22 J-J $300,000 July 1 '25-'44
BOND. DEBT May 22 '22 $300,000
Assessed value 10,763,253
Population 1910, 36,638; 1920, 36,170

CLARK'S SUMMIT SCH. DIST.
This district is in Lackawanna Co.
High School Building Bonds.
5s '22 J-J $3,000c July 1 1927; 75,000c July 1 '32-'52 ($15,000 every 5 yrs.))
BOND. DEBT Nov 1922 $81,400
Floating debt (add'l) 5,200
Sinking fund 1,200
Assessed value 1922 1,244,751
Total tax rate (per $1,000) '22 $26.50
INT. at the Arlington National Bank, Clark's Summit.

CLEARFIELD.
This borough is in Clearfield Co.
Fire Equipment.
4½s'18 A-O $10,000 ---- Apr 1 1948
Optional 10 years after date.
Street Impt. Bonds.
5½s'20 --- $40,000 ---- June 1 1950
(Optional June 1 1940)
BOND. DEBT July 1920 -- $152,000
Assessed valuation 1920 --- 3,075,000
Population 1910, 6,851; 1920, 8,529

CLEARFIELD COUNTY.
Clearfield is the county seat.
4½s'17 J-D $94,000 --- June 1 1937
Subject to call $10,000 yearly after June 1 1922.)
5½s'21 s-a { 30,000 --- Oct 15 1926 / 190,000 --- Oct 15 '27-'45 / 5,000 --- Oct 15 1946
4½s'22 --- 450,000 ---- Nov 1 1947
4½s'22 M-N 325,000 ---- Sept 1 1952
(Optional on or after Sept. 1 1932.)
BD. DEBT Apr 19 '23 --- $1,094,000
Floating debt (add'l) ----- 60,000
Assess. va. '22 (30% act.) 23,853,010
Tax rate (per $1,000) 1923 --- $14.00
Population '10, 93,768; '20, 103,236

CLIFTON HEIGHTS.
This borough is in Delaware Co.
Incorporated June 1 1885.
--s '22 --- { $25,000 -- Sept 1 '27-'47 / ($5,000 every 5 years.) / 11,000 ---- Sept 1 1952
Sewer and Highway Bonds.
4¼s'17 J-J $70,000c --- July 1 1946
BOND. DEBT May 26 '23 $106,000
Sinking fund ---------- 16,289
Assess. val. real ---------- 1,630,600
Assess. val. personal ------ $118,000
Tot.ass'd val.'23 (35% act.) 1,748,600
Tax rate (per $1,000) '23 ---- $15.00
Population 1910, 3,155; 1920, 3,469

CLIFTON HEIGHTS SCH. DIST.
This district is in Delaware Co.
School Bonds (Tax Free).
5½s'21 --- $75,000 ----------
BONDED DEBT -------- ?

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s '11 J-D $29,300c -------- a1931
4s '11 M-S 29,900c -------- a1931
BOND. DEBT Apr 17 '23 $59,200
Assess. val. real ---------- 12,502,138
Assess. val. personal ------ 276,702
Other assessable property - 942,580
Ass'd val.'23 (abt. ½ act.) 12,721,420
Tax rate (per $1,000) 1923 ---- $8.00
Popul'n 1910, 31,545; 1920, 33,555
a Opt. 10 years before maturity.
INT. payable at Co. Treas. office.

COAL TWP. SCHOOL DISTRICT
This district (P. O. Shamokin) is in Northumberland County.
Funding Bonds.
4½s'16 J-D $158,000 -- June 1 '24-'46
(See V. 102, p. 2272, for maturity.)
BOND. DEBT May 29 '23 $161,000
Tot.ass.val.'23 (65% act.) 12,339,280
Tax rate (per $1,000) 1923 ---- $25.00
Population in 1923 (est.) ----- 20,000
INT. payable at Dime Tr. & Safe Deposit Co. of Shamokin.

COATESVILLE.
This city is in Chester County. Inc. as borough 1857, incorporated as city of third class in 1915.
Water and Sewer Bonds.
3½s'03 J-J $15,000r -- July 1 '23-28
4s 96 J-J 6,700r ---------- 1296
4s 97 J-J 11,000r --- Jan 1 1927
4½s 18 J-D { 12,500 ---- June 1 1923 / 62,500 -- June 1 '24-'48
Water and Street Bonds.
4½s 12 M-N $23,000 ---- Nov 1 1942
4½s'15 J-J 156,000 ------ 1923-1944
4½s'16 M-N 72,000 ------ 1923-1946
Park and Playground Bonds.
4½s'17 A-O $65,000 ------ 1923-1947
Sewer, Water, Street & Park Bonds.
4½s'19 A-O $250,000 ------ 1924-1949
Street Bonds.
5s '21 A-O $45,000 ------ 1931-1951
Refunding Bonds.
4s '11 J-J $76,500c --- July 1 1941
Improvement Bonds.
4.4s'00 J-J $11,000r ---------- 1930
Water Bonds.
4½s'17 M-N $32,500 -- June 1 '24-'47
General Improvement Bonds.
4½s --- $30,000 ---- Aug 1 1953
(Optional after Aug. 1 1933.)
Water Supply Bonds.
4½s --- $20,000 ---- Aug 1 1953
(Optional after Aug. 1 1933.)
BOND. DEBT Apr 2 '23 -- $878,000
Sinking fund ---------- 83,000
Assess. val. (70% act.) '23 13,800,935
Total tax (per $1,000) 1923 ---- $8.50
Population 1910, 11,084; 1920, 14,545
INT. on refunding bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $9,000c -- Oct 1 '23-'31
4.40s F-A 15,000c --- Feb 1 1926
(Subject to call.)
4s A-O 15,000c ---- 1924-1938
4s '06 J-J 21,000c --- Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c ---- 1928-1942
4½s'15 J-J 87,668c ---- 1923-1945
4s '17 M-N 60,000 -- May 1 '24-'47
BD. DEBT Apr 17 '23 --- $237,000
Ass'd val. '20 (abt. 70% act) 9,286,070
School tax (per $1,000) 1921 -- $16.00
Population in 1920 (est.) ----- 16,000
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLLEGE HILL.
This borough (P. O. Beaver Falls) is in Beaver County.
Electric Light Bonds.
4.40s A-O $3,000c ---------- 1928
Light Plant Bonds.
5s J-J $10,000c ---------- 1939
Funding Bonds.
4½s F-A $13,500c ---------- 1942
Sanitary Sewer Bonds.
4½s A-O $31,000c ---------- 1944
Street Impt. Bonds.
5s A-O $6,000c ---------- 1928
4¼s'22 J-J 75,000c -- July 1 '32-'52
(For maturity see V. 115, p. 566)
BOND. DEBT June 1 1923 $138,500
Floating debt (add'l) ------ 7,397
Sinking fund ---------- 2,510
Ass'd val. '22 (60% actual) 2,374,641
Total tax rate (per $1,000) '23 $42.00
Population 1910, 1,787; 1920, 2,643
INT. payable at Beaver Falls.

COLLIER TWP. SCH. DIST.
This district (P. O. Rennerdale) is in Allegheny County.
5½s'20 A-O $20,000 --- Oct 1 '25-'40
(Part due every 5 years)
4½s'22 J-D 110,000c -- Dec 1 '27-'51
(For maturity see V. 115, p. 2819)
BOND. DEBT Jan 1 '23 -- $130,000
Sinking fund ---------- 1,600
Tot.ass'd val.'22 (60% act.) 3,359,299
School tax rate (per $1,000) '22 $10.00
Population 1923 (est.) ------ 5,000
INT. pay. at Bridgeville Trust Co.

COLLINGDALE.
This borough (P. O. Darby) is in Delaware Co.
5½s'16 --- $10,000 ---- May 2 1951
Street Improvement Bonds.
5½s M-N $60,000 ----------
BOND. DEBT Apr. 18 '23 $140,000
Assess. val. 1923 ---------- 2,300,000
Borough tax rate (per $1,000) '23 $12.00
Population 1910, 1,361; 1920, 3,834

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Pop. '10, 11,454; '20, 10,836.
Funding Bonds.
5s '20 J-J $45,000 ---- Jan 1 1950
(Optional Jan 1 1925.)
Refund. Bonds.
4s g '16 J-J $58,000c ---- Jan 1 1946
(Subject to call after Jan 1 1926.)
5s '20 J-J 20,000 ---- Jan 1 1950
BOND. DEBT Apr 18 '23 -- $111,000
Assessed val. '23 (1-3 act.) -- 3,677,822
Total tax (per $1,000) 1923 --- $34.50
INT. payable in Columbia.

COLUMBIA SCHOOL DIST.
BOND. DEBT May 1 '23 -- $32,100
Floating debt (add'l) ------ 15,700
Sinking fund ---------- 799
Total assessed val. 1922 (1-3 to ½ act.) ---------- 3,737,549
Sch. tax rate (per $1,000) '22 -- $20.00
Population in 1922 (est.) ------ 12,800

COLUMBIA COUNTY.
Bloomsburg is the county seat.
4½s'22 A-O { $30,000c --- Oct 1 1932 / 45,000c -- Oct 1 '33-'41 / 25,000c --- Oct 1 1942
Bridge (*Int. at Bloomsburg*).
4s A-O $63,500c --- 1923-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J { $1,000 ---------- 1923 / 10,000 ------ 1935-1936
Funding (*Int. at Bloomsburg*).
4s '13 F-A $20,000c ---- 1938-1941
BOND. DEBT Oct 1922 -- $213,500
Sinking fund ---------- 1,180
Assess. val. '22 (abt.) ---- 47,380,671
County tax (per $1,000) 1919 -- $4.50
Population 1910, 48,467; 1920, 48,349

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven.
z Funding & Street Bonds.
4½g'15 J-J { $15,000r ---- 1923-1925 / 70,000r ---- 1926-1935
z Refunding Bonds.
5s F-A $6,000c ---------- 1929
3½s '99 -- 500 ---------- 1924
(Subject to call after 5 years)
Funding Bonds.
4½s'08 A-O $47,500 ---- Oct 1 1933
Street-Impt. Bonds.
6s --- $27,000 ---------- 1925
5s --- 20,000 ---------- 1926
6s --- 8,000 ---------- 1924
6s --- 64,000 ---------- 1925
6s --- 15,000 ---------- 1926
6s --- 8,000 ---------- 1925
New Haven Bonds.
3.30s'14 --- $500 ----------
BOND. DEBT Dec 31 '22 -- $281,500
Tot. val. '23 (½ act.) ------ 7,937,169
Total tax 1923 (per $1,000) --- $16.00
Pop'n 1910, 12,845; 1920 ---- 13,804
z Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders
4½s'10 A-O { $25,000c -- Oct 1 '23-'27 / 4,000c --- Oct 1 1928
4½s'15 M-N 30,000 -- May '25-'31
4½s'16 J-D 250,000 -- June 1 '36-'45
5s --- 27,000 ---------- 1948
BOND. DEBT Apr 13 '17 -- $329,500
Sinking funds ---------- 28,946
Assess. val. '16 (1-3 act.) -- 5,197,534
School tax (per $1,000) 1918 -- $25.00
INT. on 4½s of 1910 at First Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phila.; on 4½s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4s --- $25,000 ---------- 1931
4s --- 14,000 ---------- 1936
4½s --- 45,000 ---------- 1940
4½s --- 70,000 ---------- 1941
4½s'14 --- 12,000 ---------- 1935
4½s'13 --- 27,000c -- Apr 1 '28-'43
(Part every 5 years)
BOND. DEBT Dec 31 '22 -- $193,000
Assess. val. '21 ---------- 3,684,710
Boro. tax (per $1,000) 1921 --- $10.00
Popul'n 1910, 7,480; 1920, 8,481
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
4½s'22 J-J 150,000c -- July 1 '27-'51
(For maturity see V. 114, p. 2850)
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $63,000c --- 1923-1943
(Part each 5 years)
Refunding Bonds.
4¼s'23 F-A $27,000 ----------
BOND. DEBT Apr 10 1922 $63,000
Floating debt ---------- 27,000
Sinking fund ---------- 20,100
Tot.ass'd val.'22 (abt.40%) 4,118,280
Tax rate (per $1,000) 1920 --- $14.50
Population in 1922 ---------- 8,650
INT. at Tradesmen's Nat. Bank, Conshohocken.

CONWAY.
This borough is in Beaver County.
BOND. DEBT May 25 '23 -- $42,500
Floating debt ---------- 5,588
Tot.ass'd val.'22 (abt 2-5act.) 674,131
Tax rate (per $1,000) '23 --- $20.00
Population 1910, 1,483; 1920 -- 1,858

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $26,500 ---- 1926 & 1927
4s J-J 43,000 ---------- 1930
4s A-O 48,000 ---------- 1926
4s J-D 20,000 ---------- 1932
Improvement Bonds.
4½s'07 J-J $40,000c -- July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c --- July 1 1938
BOND. DEBT June 20 '22 $209,000
Floating debt (add'l) ---- 15,841
Sinking fund ---------- 112,000
Ass'd val. '22 (2-3 act.) --- 7,212,620
Total tax (per $1,000) 1922 --- $26.00
Popul'n 1910, 5,252; 1920, 6,162
INTEREST payable at Coraopolis.

CORAOPOLIS SCHOOL DIST.
4s '17 M-S { $5,000 ---- Mar 1 1927 / 5,000 ---- Mar 1 1929 / 60,000 -- Mar 1 '31-'42 / 20,000 -- Mar 1 '43-'44
4½s --- $50,000 ----- 1923-1946
(See V. 108, p. 189, for maturity.)
BOND. DEBT Apr 18 '23 -- $210,500
Floating debt (additional) - 32,000
Sinking fund ---------- 28,870
Ass'd val. '23 (70% act.) -- 6,671,780
School tax (per $1,000) '23 --- $16.00

CORRY.
This city is in Erie Co. Inc. 1866.
Fire Barn Bldg. Bonds.
--s '20 A-O $2,000 ---- Apr 1 1940
Street Bonds.
4s '15 J-J $9,500 ---- July 1 1935
(Subject to call after July 1 1920.)
5s '23 J-J { 2,500 -- July 2 '24-'28 / 9,000 -- July 2 '29-'34 / 2,000 -- July 2 '35-'36 / 500 ---- July 2 1937
Building Bonds.
4½s'19 J-J $39,200 ---- July 2 1939
(Redeemable after 1924.)
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $35,150c ---- May 1929
Fire Department Bonds.
4s '23 J-J { $2,500 -- July 2 '24-'28 / 9,000 -- July 2 '29-'34 / 4,000 -- July 2 '35-'38 / 500 ---- July 2 1939
BOND. DEBT Dec 31 '22 -- $85,850
Assessed value 1923 (60 to 75% actual) ---------- 4,850,025
Value of city property ----- 174,207
Total tax (per $1,000) 1923 --- $14.50
Population in 1910 5,991; 1920 7,228
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co
*5½s'21 --- { 7,000 ----- 1939-1945 / 18,000 ----- 1946-1948 / 16,000 ----- 1949-1950 / 9,000 ---------- 1951
Improvement Bonds.
4½s'15 J-J $35,000 -- July 1 '39-'42
4½s'18 M-N $40,000 -- Mar 1 '39-'48
Sewer, Street & Funding Bonds.
4s '06 J-D { $4,000c -- June 1 '24-'51 / 20,000c -- June 1 '24-'33 / 30,000c -- June 1 '34-'36
4½s'95 M-S 2,000c ---------- 1925
4s '98 M-S { 2,000c ---------- 1925 / 500c ---------- 1926
4s '99 M-S { 2,000c ---------- 1923 / 2,500c ---------- 1927
4s '01 M-S 9,000c ---- 1923-1931
4s '03 M-S { 1,000c ---------- 1927 / 6,000c -- 1924 & 1926 / 2,000c ---------- 1928
4s '06 M-S { 15,000c ---- 1929-1931 / 12,000c ---- 1932-1933 / 14,000c ---- 1923-1936
Funding Bonds (*Tax-free*).
4s '09 M-N { $1,500c -- Nov 1 '23-'25 / 6,000c Nov 1 '23-24-26 / 6,000c Nov 1 '27-'28 / 20,000c Nov 1 '37-'38
BOND. DEBT ---------- $201,420
Floating debt ---------- 52,200
Sinking fund ---------- 2,304
Assess. val. est. 1917 (80% actual) ---------- 6,418,190
Actual value (est.) ---------- 8,500,000
Population, 1910, 4,583; 1920, 5,934
INT. at First Nat. Bk. in Crafton.
* Tax free.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $22,000 ---------- 1931
4s '05 A-O 12,000 ---------- 1935
4s '06 A-O 25,000 ---------- 1936
4½s'08 M-N 6,000 ---------- 1934
4½s'09 A-O 3,000 ---------- 1929
4½s'13 J-J 102,000 ---------- 1943
4½s'15 M-N 12,000 ---------- 1944
4½s'23 s-an 35,000c -- June 1 '45-'51
BOND. DEBT May 1 '23 -- $185,000
Assessed val. '23 (2-3 act.) -- 8,306,750
Tax rate (per $1,000) 1922 -- $12.00
Population in 1920 (est.) ------ 5,900
INT. at First Nat. Bk., Crafton.

CRAWFORD COUNTY.
Meadville is the county seat.
Highway Bonds.
4½s'22 F-A $500,000c -- Aug 1 '27-'47
(For maturity see V. 115, p. 784)
BOND. DEBT Aug 1922 -- $500,000
Assessed value ---------- 28,812,775
Popula'n 1910, 54,479; 1920, 58,578

CRESSON.
This borough is in Cambria Co.
4½s'16 J-D { $8,000 ---- June 1 1926 / 9,000 ---- June 1 1936 / 8,000 ---- June 1 1946
5½s'21 --- $20,000 -- Aug 1 '36&'46
Municipal Bldg. Bonds.
5s '19 M-S $20,000c -- Sept 1 1929, '34, '39 & '44.
BOND. DEBT Apr 1 '23 -- $66,500
Floating Debt (add'l) ----- 2,000
Sinking fund ---------- 9,527
Assessed val. real estate --- 1,265,000
Assessed val. personal ----- 320,000
Ass'd val. '23 (30% act.) -- 1,585,000
Total tax rate (per $1,000) '23 $14.00
Pop'n 1910, 1,470; 1920 ------ 2,170

CUMBERLAND COUNTY.
Carlisle is the county seat.
Improvement Bonds (Tax Free).
5s '21 J-J $200,000c -- Dec 31 1951
(Optional on or after Dec 31 1931.)
4½s'22 J-D $400,000cr -- June 1 1952
(Optional June 1 1937.)
BOND. DEBT May 1923 $600,000
Assessed valuation ---------- 30,829,206
Actual valuation (est.) --- 60,000,000
Population 1910, 54,479; 1920, 58,578
INT. at the Farmers' Trust Co., Carlisle.

CUMBERLAND TWP. SCH. DIST.
This district (P. O. Carmichaels) is in Greene County.
5s '20 --- $23,500 -- Jan 1 '24-'32
BOND. DEBT May 24 '23 $29,000
Ass'd val. (1-3 act.) '23 ---- 6,549,640
School tax rate (per $1,000) '23 $7.00

DALE.
This boro. is in Cambria County.
Improvement Bonds.
4½s'12 J-D $21,000c ---------- 1942
(Optional 1922.)
5½s'20 J-D 39,000c -- June 1 '24-'46
5s s-a 16,500 ---- 1923-1936
BOND. DEBT Apr 2 '23 -- $77,500
Bal. in treas. Apr 2 '23 ---- 6,859
Floating debt ---------- 2,665
Total assessed value 1923 -- 1,420,000
Total tax rate (per $1,000) '23 $41.00
Population 1910, 2,285; 1920 -- 3,115
All the above bonds are tax free.
INT. payable at Johnstown, Pa.

DANVILLE.
This borough is in Montour Co.
3s '00 M-N $14,000 ----------
3½s'04 A-O 8,800 ----------
4s '04 A-O 21,200 ----------
3½s'13 A-O 20,000 ----------
Water Bonds.
4s '16 J-J $77,000 ----------
BOND. DEBT Apr 1921 -- $141,000
Floating debt (add'l) ------ 24,000
Total assess. val. 1920 ---- 2,382,845
Boro. tax rate (per $1,000) '20 $10.00
Pop'n 1910, 7,517; 1920 ---- 6,952

DARBY.
This borough is in Delaware Co.
3½s --- $40,000 ------ 1930-1940
4½s --- 33,500 ------ 1937-1940
4¼s'22 J-D 25,000 -- June 1 '27-'47
($5,000 each 5 years.)
BOND. DEBT May 24 '22 -- $73,500
Sinking fund ---------- 11,645
Ass'd val. '22 (30to40% act) -- 4,000,000
Tax rate (per $1,000) 1922 --- $12.00
Pop'n 1910, 6,305; 1920 ------ 7,922

DARBY SCHOOL DISTRICT.
4s '15 A-O $35,000c ------ Tax-free
4s --- 5,000 ----------
3½s --- 25,000 ----------
4½s --- 65,000 ----------
BOND. DEBT May 28 '23 $129,500
Sinking Fund ---------- 30,000
Total assessed val. 1923 --- 3,931,390
School tax (per $1,000) 1923 -- $26.00
INT. at First Nat. Bank, Darby.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $50,000c --- Dec 1 1932
Bridge Bonds.
4½s'22 F-A $250,000 -- Aug 1 '23-'42
Refunding Bonds.
3s '01 J-J $249,000c --- Jan 1 1931
BOND. DEBT May 19 '23 $549,000
Sinking fund ---------- 233,288
Assess. val. real ---------- 125,579,652
Assess. val. personal ------ 21,581,682
Other assessable property - 4,817,985
Total val. '23 (¾ act.) -- 151,979,319
County tax (per $1,000) 1923 -- $6.00
Pop'n 1910, 136,152; 1920, 153,116
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
Media is the county seat.
4½s --- $400,000c -- Mar 1 1952
Bridge Bonds.
4¼s'22 A-O { $464,000c -- Oct 1 '23-'51 / 36,000c --- Oct 1 1952
BOND. DEBT Oct 1922 $900,000
Assessed valuation 1922 -- 155,896,340
Popul'n, 1910, 117,906; 1920, 173,084

DERRY TOWNSHIP.
This township is in Westmoreland County.
Refunding & Road Bonds.
5½sg'20 M-S $50,000 -- Sept 1 '24-'38
(See V. 112, p. 179, for maturity.)
BONDED DEBT ---------- (?)
Popula'n 1910, 11,002; 1920, 13,419
Prin. and int. at the People's National Bank of Latrobe.

DERRY TWP. SCH. DIST.
5½s'21 s-a $82,000c Jan 1 '24-'41
(See V. 112, p. 488, for maturity.)
BONDED DEBT (?)

DICKSON CITY.
This borough is in Lackawanna Co.
Funding Bonds (*Tax-exempt*).
5s '17 J-D $75,000 Dec 1 '26-'41
($15,000 payable every 5 years)
Sewer Bonds.
5s --- $10,000 $1,000 yearly
5s --- 1,600
TOTAL DEBT Jan 5 1920 $97,100
Total assessed val. 1919 6,295,624
Popula'n '10, 9,331; '20 11,049

DICKSON CITY SCH. DIST.
5s --- $52,000
5s '11 M-N 18,200c May 1 1931
5s '18 F-A 30,000 Aug 1 '23-'32
5½s'21 --- 60,000c Sept 1 '31-'41
BOND. DEBT July 1918 $130,000
Sinking fund 35 553
Assessed valuation 1918 6,248,607
School tax (per $1,000) 1915 $14.00
Population in 1915 (est.) 11,500
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174; 1920, 14,131.
Improvement Bonds.
4½s'10 F-A $14,000c 1924-1936
($2,000 in every even year.)
4½s'13 J-D $75,000 June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
4½s'16 J-J 25,000 July 1 1945
Sewer and Street Bonds.
4½s F-A $16,000c Aug 1 1924
4½s F-A 19,000c Aug 1 1929
4½s F-A 7,000c Aug 1 1931
4½s'12 J-D 48,000c June 1 '31-'40
5.60s'21 --- 175,000 July 1 '32-'45
(For maturity see V. 113, p. 316)
BOND. DEBT Apr 24 '23 $379,000
Sinking fund 49,579
Assessed val., real estate 7,450,000
Assessed val., personal 700,000
Tot. ass'd val. '23 (40% act.) 8,150,000
Borough tax (per $1,000) 1923 $16.00
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $8,000c May 1 '24-27
4½s'08 F-A 62,000c Aug 1 '23-'35
4½s'13 J-D 100,000c June 1 '32-'41
4½s'15 J-D { 4,000 June 1 1927; 8,000 June 1 '32&'37; 6,000 June 1 1942
4½s'16 --- 35,000 Aug 1 '39-'45
4¾s '20 s-a 170,000 June 1 '30-'49
(See V. 112, p. 488 for maturity.)
4¾s'23 --- { 9,000c July 1 '33-'35; 6,000c July 1 1936; 4,000c July 1 1938; 6,000c July 1 '39-'40
BOND. DEBT Feb 7 '23 $403,000
Sinking fund 32,906
Total val. 1923 (60% act.) 7,369,905
School tax rate (per $1,000) '23 $25.00
Population 1923 (est.) 15,000
INT. payable at Bank of Donora.

DORMONT.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'15 J-D $30,000 Dec 1 1935
4½s'18 --- 70,000 Dec 2 1948
5½s --- 115,000
4¼s'23 M-S 75,000 Mar 1 '28-'52
(For maturity see V. 116, p. 743)
BOND. DEBT Mar 1923 $349,000
Assessed valuation 1922 8,880,750
Tax rate (per $1,000) 1916 $8.00
Pop'n 1910, 1,115; 1920 6,455
INT. at People's Nat. Bk., Pittsb.

DORMONT SCHOOL DISTRICT.
4½s'18 J-J 50,000c 1928, 1933, 1938, 1943 and 1946
(See V. 107, p. 420.)
5½s'21 s-an 305,000 serial
4½s'22 --- { 20,000 May 1 '27-'46; 10,000 May 1 '47-'51
4¼s'23 J-J { 60,000c Jan 1 '28-'47; 30,000c Jan 1 '48-'52
BOND. DEBT May 1923 $589,000
Sinking fund 25,000
Assessed valuation 1923 9,600,000
Tax rate (per $1,000) 1923 $15.00

DOWINGTON SCHOOL DIST.
This district (P. O. Dowington) is in Chester County.
4s '09 J-D $40,000c Serially to '39
4½s'22 s-a 100,000c Oct 1 '27-'52
(For maturity see V. 115, p. 1353.)
BOND. DEBT May 10 '23 $140,000
Sinking fund 8,590
Tot. assess. val. (60% act.) 2,509,818
School tax rate (per $1,000) $16.00
Population (est.) 1923 4,500
INT. at the Dowington National Bank.

DU BOIS.
This city is in Clearfield County.
Water Bonds.
4s '00 --- $17,000 Aug 1 1930
(Optional Aug 1 1910)
4½s'03 --- $8,000 Jan 1 1933
(Optional Jan 1 1913)
Improvement Bonds.
4½s'16 --- $31,000 Oct 1 1946
(Optional Sept 15 1921)
4½s'17 --- $19,000 Sept 1 '23-'47
5s '20 --- 9,000 Dec 1 '23-'31
Street Impt. Bonds.
4¾s'19 --- $25,000 Alt. yrs., '25-47
Liberty Boulevard Bonds.
4¾s'19 --- $50,000 Alt. yrs., '24-'42
Municipal Building Bonds.
6s '20 --- $27,000 1923-1938
4½s'20 --- 21,000 1923-1938
Fire Department Bonds.
6s '20 --- $40,000 Dec 1 '23-'30
BOND. DEBT Jan 2 1923 $247,000
Water debt (incl.) 25,000
Sinking fund 35,842
Assess. val. (taxable) '23 4,374,201
Tax rate (per $1,000) 1923 $21.00
Popul'n, 1910, 12,623; 1920 13,681

DU BOIS SCHOOL DISTRICT.
High School Bonds.
4½s'22 J-D $27,500 Dec 1 1952
(Optional after 15 years)
BOND. DEBT Apr 19 '23 $242,000
Tot. ass'd val. '23 (30% act.) 3,711,000
Total tax rate (per $1,000) '23 $36.50
Population in 1923 (est.) 15,000

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864.
4½s'16 --- { $25,000c June 1 '40-'44; 5,000c June 1 1945
Sewer Bonds.
4½sg'03A-O $6,500c Oct 1 1923
Funding Bonds.
4½sg'09A-O $51,200c Apr 1 '24-'39
General-Impt. Bonds.
4½ g '11 J-J $30,000c Feb 1 '24-'35
4½s'14 A-O 57,800c Oct 1 '27-'43
4½s'12 A-O 34,000c Apr 1 '24-'40
5s '19 M-N { 13,000c May 1 '36-'39; 6,000c May 1 1944; 32,000c May 1 '45-'49
BOND. DEBT Dec 9 '16 $267,500
Sinking fund 20,000
Assessed valuation 1920 11,709,914
Tax rate (per $1,000) 1920 $10.50
Pop'n '10, 17,615; '20 20,250
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 --- z$33,500c Sept 1 '23-'32
5s --- 17,840 1923-1930
4½s'12 --- 29,000c June 1 '24-'32
4½s'15 s-an 45,000
4½s'16 J-D 100,000 last bond June 1 1945
4¾s'23 M-S 175,000 serially
BOND. DEBT Mar 1923 $229,000
Assessed valuation 1922 12,361,269
z INT. at Scranton Tr. Co., Scranton; on others at First Nat. Bank, Dunmore.

DUQUESNE.
This city is in Allegheny Co. Inc. 1892 as borough. Pop'n '10, 15,527; 1920, 19,011.
Water Bonds (*Tax-free*).
4½s'14 M-S $4,750 Sept '23-'23
Street Bonds (*Taxable*).
4½s'02 M-S $20,000c 1923-1926
4½s'02 J-J 27,000 1923-1931
Street Bonds (*Tax-free*).
4½s'07 F-A $64,000c Feb 1 '24-'37
Sewer Bonds (*Tax-free*).
4½s'07 F-A $9,000c Feb 1 '24-'27
General-Improvement Bonds.
4½s'10 A-O $122,000 1923-1940
Sewer Bonds (*Taxable*).
4½s'02 J-J $8,000c 1923-1931
Bridge Bonds (*Taxable*).
4s '00 J-D $7,000c 1923-1929
BOND. DEBT Apr 19 '23 $262,000
Water debt (incl.) 5,000
Certificate debt (add'l) 315,000
Ass'd val. (70% act.) '23 17,956,630
Tax rate (per $1,000) '23 $29.00
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
5s '99 J-D $4,000c June 1 '24-'27
4s '01 J-J 12,000c July 1 '23-'28
4s '04 A-O 2,000c Apr 1 '24-'25
4½s'07 J-D 11,500c June 1 '24-'36
4½s'13 J-J 200,000c July 1 '28-'42
4½s'16 J-D 15,000 June 1 '24-'26
4½s'22 J-J 95,000 July 1 '33-'52
4½s'23 A-O { 50,000c Apr 1 '39-'43; 250,000c Apr 1 '44-'53
BOND. DEBT Apr 28 '23 $649,000
Assess. val. '22 (80% act.) 18,433,420
School tax (per $1,000) 1922 $15.00
Population in 1920 19,011
INT. on bonds of 1907 and 1913 at Duquesne Trust Co., Duquesne; on others at First Nat. Bank, Duquesne.

EAST McKEESPORT.
This borough is in Allegheny Co.
BOND. DEBT Apr 18 1923 $ 3,000
Assessed valuation 1923 1,403,120
Tax rate (per $1,000) 1923 $14.00
Pop'n 1910, 2,118; 1920 2,430

EASTON.
This city is situated in Northampton Co. Inc. 1886.
Various Municipal Purposes.
4s '14 J-J $29,700 July 1 1944
(Subj. to call beginning July 1 1919.)
4s '15 --- 16,300 Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 M-N $28,000 May 1 1935
(subject to call aft. May 1 1920.)
4s 16 --- $45,000 July 1 1946
4s '16 M-N 40,000 Nov 1 1946
4½s'18 J-J 50,000 July 1 1948
4½s'23 --- 85,000 July 1 1942
--s --- 300,000
Sewer-Construction Bonds.
4½s'20 J-J $32,500 July 1 1950
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c Oct 1 1927
Refunding & Improvement Bds.
3½s'98 A-O $115,200c Apr 1 1928
Street Bonds (*opt. 5 yrs. aft. date*)
3½s'99 J-J $1,200c Jan 1 1929
(Subject to call after Jan. 1 1904.)
4s '12 J-J 45,000c July 1 1944
(Subject to call after July 1 1919.)
4s '17 J-J $30,000c July 2 1927
Public Playground Bonds.
4s '11 M-S $3,700c Sept 1931
(Subject to call after Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '09 M-N $32,000c May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c July 1 1932
Electric-Light Bonds.
4s '08 F-A $12,000c Feb 1 1928
(Subject to call after Feb. 1913.)

BOND. DEBT Jan 1 '23 $699,000
Sinking fund 61,522
Assessed valuat on 1922 34,160,410
Value of city property 179,303
City tax rate (per $1,000) '22 $10.25
Pop'n '10, 28,523; '20 33,813
INTEREST payable by City Treas
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
4s '04 F-A *$72,000c Aug 1 1924
4s '09 M-S *65,000c Mar 1 1929
4s 13 A-O 8,000c 1923
4s '14 J-J { 51,000c Jan 1 '31-'33; 20,000c Jan 1 1934
4s '15 --- 35,000
4½s'20 J-J 300,000c July 1 1950
5s '22 s-a $60,000c Jan 1 '24-'27
4½s'23 M-N 200,000 May 1 '28-'43
(Due $50,000 every five years.)
4½s'23 M-N 50,000 May 1 '28 &'23
NET. BD. DT. May 1923 $814,783
Tot. assessed valuat n '22 34,160,410
School tax (per $1,000) 1919 $10.00
Population in 1919 33,000

EAST PENNSBORO TWP. S. D.
A district in Cumberland County.
4½s'16 J-D { $8,000 June 1 1926; 6,000 June 1 1931; 26,000 June 1 '32-'44
BOND. DEBT Apr 21 1923 $53,000
Sinking Fund 3,800
Ass'd val. 1923 (2-5 act.) 1,200,000
School ta rate (per $1,000) '23 $25.00
INT. at Lemoyne Tr. Co., Lemoyne.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895. Pop'n '10, 5,615; 1920, 6,527.
z Municipal Bldg. Bonds.
4½s'15 J-J $20,000 1925-1934
Street Bonds.
5s '98 J-J $1,000c 1923
5s '98 J-J 3,000c 1923-1924
4½s'01 J-J z23 000c 1923-1930
4½s'06 J-J z42,000c Jan 1 '24-34
z Improvement Bonds.
4½s'11 J-J 7,000 1923-1936
4½s'12 J-J z38,000 1923-1941
4½s --- 30,000
BOND. DEBT May 29 '23 $174,000
Ass'd val. '23 (60% act.) 5,372,070
Total tax (per $1,000) 1923 $12.00
INTEREST payable at East Pittsburgh Savings & Trust Co.
z Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds.
5s '97 A-O $10,500c 1924
4½s'06 A-O 28,500c Apr 1 '23-'34
5½s'21 J-J 250,000 various
4½s'22 J-J 70,000 July 1 '42-'52
(For maturity see V. 115, p. 459.)
BOND. DEBT July 1922 $355,000
Sinking fund 3,000
Ass'd val. '22 (80% act.) 5,381,000
School tax (per $1,000) 1921 $24.00
Population in 1920, 6,527
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building (*Red. after July* 1 1925).
4½s'15 J-J $50,000c July 1 1935
4s --- 22,500c
TOTAL DEBT Mar 20 '23 $89,100
Assessed valuat on 1923 2,500,000
School tax rate (per $1,000) '23 $19.00

EAST TAYLOR TOWNSHIP.
This township (P. O. Ebensburg) is in Cambria County.
Road Bonds.
5s '22 M-S { $10,000 Sept 1 '25-'34; 2,000 Sept 1 1935; 24,000 Sept 1 '36-'43
BONDED DEBT Oct 1922 $58,000
Assessed valuation 1922 1,525,490
Population 1920 3,093
Payable at First National Bank, Conemaugh.

EAST WASHINGTON.
This borough is in Washington Co.
Street Improvement Bonds.
4½s'23 J-D { $12,000c June 1 '30-'35; 64,000c June 1 '36-'51; 9,000c June 1 1952
BOND. DEBT April 1923 $49,900
Ass'd val. '23 (60-75% act.) 2,011,235
Tax rate (per $1,000) 1923 $37.50
Population 1910, 1,300; 1920 1,561

EBENSBURG.
This boro. is in Cambria County.
Improvement Bonds.
4½s'15 J-J $30,000r '25-'30-'35-'40
(For maturity see V. 101, p. 388.)
4½s'22 M-N { 8,000 May 1 1927; 10,000 May 1 1932; 12,000 May 1 1937; 14,000 May 1 1942; 16,000 May 1 1947; 20,000 May 1 1952
BOND. DEBT Apr 19 '21 $47,000
Sinking fund 4,035
Assessed val. { Real estate $2,221,990; Personal 4,250; Other property 396,600
Tot. assess. val. '21 (about 60% actual) 2,622,840
Boro. tax rate (per $1,000) '21 $7.25
Pop'n 1910, 1,978; 1920 2,179

EBENSBURG BORO SCHOOL D.
Building Bonds.
4¼s'17 M-N { $20,000 May 1 1927; 20,000 May 1 1937; 25,000 May 1 1947
BOND. DEBT Jan 1 '21 $65,000
Sinking fund 9,350
Assess. val. '20 (75% act.) 2,414,550
School tax rate (per $1,000) '20 $10.50
Population in 1920 (est.) 2,800

EDDYSTONE.
This borough is in Delaware Co.
Street Bonds.
4¼s'15 --- $30,000
4½s'16 --- 35,000 July 1 1946
(Subject to call after July 1 1926.)
4¼s'16 --- $25,000
(Subject to call after Jan. 1 1927)
4¼s'17 --- 35,000
(Subject to call after July 1 1927.)
BOND. DEBT Oct 24 '22 $135,000
Assessed val., real 6,280,726
Assessed val. personal 7,620
Other assessable property 90,432
Tot. ass'd val. '22 (70% act.) 6,378,778
Total tax rate (per $1,000) 1922 $5.50
Pop'n in 1910, 1,167; 1920 2,670

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co.
5½s'21 J-J $50,000 1930-1951
Borough Bonds.
4½s'19 J-J $50,000 1932-1949
Sewer & Street Bonds (*tax-free*).
4½s'15 M-S $30,000 Mar 1 '38-'45
4s '00 M-S 11,000 Sept 1 '23-'29
Sewer Bonds.
4½s'95 A-O $6,000 Oct 1 '23-'25
Fire-Protection Bonds.
4s '02 M-S $12,000 Sept 1 '26-'31
Street Bonds.
4½s'08 M-S $3,000 Sept 1 1932
Street Impt. Bonds.
5s '20 J-J $35,000 July 1 '30-'47
4½s'22 M-S 45,000 1930-1952
Storm, Sewer & Fire Equip't.
4½s'12 J-D $18,000 June 1 '27-'34
Five-Mile Run Bonds.
4½s'13 A-O $15,000 1935-1943
GEN. BD. DT. Jan 1 '23 $275,000
Total assessed value 1922 6,412,880
Total tax rate (per $1,000) 21$10.00
Pop'n 1910, 2,596; 1920 3,181

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O $69,000 Apr 1 '24-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Apr 2 '23 $167,000
Tot. as. val. '23 (80% act.) 6,412,880
School tax rate (per $1,000) '23 $15.00
Population 1923 (est.) 3,300
INT. at Colonial Trust Co., Pitts.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '11 May $23,000 1938
(Optional after May 1 1928.)
5s '08 A-O 12,750 1923-1928
5s '15 M-N { 8,000 May 15 '24-'27; 25,000 May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT May 21 '21. $79,000
Ass'd val. '21 (50% act.) 6,514,849
School tax (per $1,000) 1921 $18.00
INTEREST payable in Edwardsville at People's National Bank.

ELIZABETH BORO. SCH. DIST.
This district (P. O. Elizabeth) is in Allegheny County.
5½s'20 { $25,000c $5,000 on Nov 15 in '25, '30, '35, '40 and '45; 10,000c Nov 15 1950
BOND. DEBT May 24 '22 $57,000
Floating debt (add'l) 8,000
Sinking fund (cash) 15,000
Tot. as. val. '22 (4-5 act.) 1,544,830
Prin. and int. at the State Bank of Elizabeth.

ELLWOOD CITY.
This borough is in Lawrence Co.
Land Purchase Bonds.
4¼s'17 --- $27,000 $1,500 yrly.
General Impt. Bonds.
5s '19 J-J $85,000c&r July 1 '24-'33
5s '19 J-J 25,000 $5,000 yrly.
Fire Dept. Bonds.
4½s'12 J-J $9,000 July 1 1927-'30
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000 1927
(Subject to call after 10 years.)
4½s'06 M-S $2,500 1926
(Subject to call after 10 years.)
4½s'14 J-J 20,000 1934
Sewer and Subway Bonds.
4½s'10 J-J $29,000c 1930
(Subject to call after 5 years.)
BOND. DEBT Apr 8 '23 $192,500
Assess. debt. add'l 7,500
Sinking fund 51,692
Ass'd val'n 1922 (20% act.) 6,592,512
Boro tax (per $1,000) 1923 $13.00
Population 1910, 3,902; 1920, 8,958
INTEREST at First National Bank, Ellwood City.

ELWOOD CITY SCH. DIST.
This city is in Lawrence County.
4¼s'23 s-a $170,000 1927-1943
BOND. DEBT Apr 1 1923 $238,000
Total assess. value (40% actual) 1923 6,150,000
Sch. tax rate (per $1,000) '23 $21.50
Population 1923 (est.) 12,000

EMSWORTH.
This borough is in Allegheny Co. Inc. July 14 1896. Population 1910, 1,510; 1920, 2,165.
Building Bonds.
4½s M-N $5,000c May 16 1925
Sewer, Street & Funding Bonds
4s '06 M-S $5,500 Dec 1 '23-'33
4½s'06 M-S $28,000c Sept 1 '23-'36
(Part every 5 years.)
4½s'08 F-A 5,000c Aug 1 1923
Funding Bonds.
4½s'13 J-J { $10,000c Feb 1 '28&'33; 14,000c Feb 1 '38& 43
4½s'16 --- 32,000
Paving Bonds.
4½s M-N $25,000c May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Apr 18 '23 $126,500
Sinking funds 32,708
Ass'd val. '23 (abt. ¾ act.) 2,016,940
Borough tax (per $1,000) 1923 $16.00
INTEREST is payable at the Avalon Bank, Avalon.

EPHRATA.
This borough is in Lancaster Co Inc. 1892. Pop'n '10, 3,192; 1920, 3,735.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c ---------1933
(Subject to call after 1908.)
4s '13 --- $10,000----------1932
(Subject to call after 1923.)
Electric Light & Sewer Bonds.
4½s'20 J-J $20,000----Jan 1 1950
Water Bonds (*Tax free*).
4s '06 J-J $30,000c 1936
(Subject to call after 1916.)
4s '10 A-O $10,000c ---------1940
(Subject to call after 1920.)
BOND. DEBT Mar 1 '20- $69,500
Floating debt---------- 1,000
Sinking fund---------- $13,323
Total assessed value 1919 (75% act.)----------3,457,020
Tax rate (per $1,000) 1919---$10.00
INT. at Borough Treasurer's office

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Grade-Cross.-Elim. Bonds.
4½s'16 J-J $100,000c---Jan 1 1946
(Opt. after Jan. 1 1936.)
4½s'20 May 15,000-----May 1929
(Serially after May 1 1925.)
Flood-Emergency Bonds.
4½s'16 J-J $50,000----Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
4½s'16 F-A $150,000----Aug 1 1946
4½s'19M-N { 50,000c--May 15 1924; 50,000c--May 15 '25-29; 500,000c May 15 '30-39; 50,000c--May 15 1924
4½s'19M-N { 70,000c--May 15 '25-31; 280,000c--May 15 '32-39
4½s'19 F-A { 52,000c&rAug 1'25-'37; 60,000c&rAug 1'38-'49
4½s'19 A-O 125,000c&rOct 1'25-'49
4½s'20 May 60,000----May 1 1949
5½s'21 A-O 200,000c----------
(Due serially after Oct 1 1923.)
City Hall Impt. Bonds.
4s '14 J-J $10,000c---July 1 1934
4s '18 Aug 1 { 10,000----Aug 1 1923; 12,000--Aug 1 '24-'29
Sewer Bonds.
4s '15 JpJ $22,500----Aug 2 1935
Garrison Run Impt. Bonds.
4½s'16 F-A $25,000----Aug 1 1946
4½s'19 F-A 175,000c&rAug 1'25-'49
Storm Water Sewer Bonds.
4s '16 F-A $70,000----Aug 1 1931
Park Bonds.
4s '14 J-J $101,000c---July 1 1934
4s '15 J-J 5,000----Aug 2 1935
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c---July 1 1934
4½s'19 M-N 75,000c&rNov 1'25-'49
Street Bonds (*opt. aft. 10 yrs.*).
4s '12 J-J $2,000----Aug 1 1932
4s '12 J-J 5,000----Oct 1 1932
4s '15 J-J 2,500----Aug 2 1935
5s '21 M-S 60,000--Mar 1 '24-'35
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000---Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $4,000----Aug 15 1932
4½s'19 F-A { 2,000c&r--Aug 1 1925; 240,000c&rAug 1'26-'49
Conduit & Sewer Construc.Bds.
4s '12 J-J $55,000----Oct 1 1932
4s '14 J-J 47,000c---July 1 1934
Refunding Bonds.
4½s'14 J-J $311,000c----Jan 1 1934
(Subject to call beginning Jan 1 1924)
Conduit Bonds.
4s '18 May { $1,500----May 1 1924; 16,000--May 1 '25-'32
Storm Sewer & Subway Bonds.
4½s'22 A-O { $2,000c&r---Apr 1 '24; 63,000cr--Apr 1 '25-'45
Railroad Grade Crossing Elimination Bonds.
4½s'22 J-J $105,000c-July 1 '24-'49
Municipal Improvement Bonds.
4½s'22 M-S { $3,000c or rSept 1 1924; 52,000c or rSep1'25-'50
TOT. BD. DT. Jan 3 '23 $3,662,500
Floating debt (add'l)---- 94,414
Sinking fund---------- 469,693
Ass'd val. 1923 (¼ act.)-117,670,364
Tax rate (per $1,000) 1923---$12.20
Pop'n 1910, 66,525; 1920, 93,372
INT. at City Treasury.

ERIE COUNTY.
County seat is Erie.
Road Bonds.
4½s'19 F-A { $200,000c--Aug 1 1924; 390,000c-Aug 1 '25-'34
5s '20 A-O { 100,000r----Oct 1 1935; 200,000r--Oct 1 '36-'39
5½s'21 F-A { 200,000---Aug 1 '37-'40; 300,000---Aug '41-'43
4½s'22 A-O 300,000cr-Apr 1 '29-'34
4½s'23M-S { 200,000----Mar 1 1928; 400,000--Mar 1 '29-'36
BOND. DEBT Apr 18 '23 $2,200,000
Sinking fund---------- 357,000
Assessed value 1922----*129,522,250
Tax rate (per $1,000) 1923----$7.00
Popul'n 1910, 115,517; 1920, 153,586
* Included in this total is $23,806,646 taxed for State purposes only.
INT. at County Treasurer's office.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s '09 F-A $20,000c-Aug 1 '25-'28
4s '10 A-O 80,000c-Aug 1 '23-'38
4½s'13 F-A 150,000c-Feb 1 '26-'40
4s '04 M-S 15,000c-Sept 1 '23-'24
4s '11 A-O 63,000c-Oct 1 '29-'36
4s '08 J-D 49,000c-Dec 1 '23-'32
4½s'14 F-A 225,000c-Aug 1 '29-'43
4½s'15 F-A 250,000c-Aug 1 '32-'44
4½s'16 A-O 140,000c-Apr 1 '24-'37
4½s'16 J-D 100,000c-June 1 '24-'28
4½s'17 J-D { 25,000c-Dec 1 '23-'27; 90,000c-Dec 1 '28-'36; 160,000c-Dec 1 '37-'44; 25,000c---Dec 1 1945
4½s'17 J-D $50,000c-Dec 1 '23-'32
4s '17 J-D 50,000c-June 1 '24-'28
4½s'18 F-A { 2,000c---Aug 1 1923; 45,000c-Aug 1 '24-'38; 20,000c-Aug 1 '39-'43; 25,000c-Aug 1 '44-'48; 3,000c---Aug 1 1923; 20,000c-Aug 1 '24-'28; 25,000c-Aug 1 '29-'33; 30,000c-Aug 1 '34-'38; 21,000c-Apr 1 '39-'41; 16,000c-Apr 1 '42-'43; 18,000c-Apr 1 '44-'45; 30,000c-Apr 1 '46-'48
4½s'20 M-N 597,000c&rMay 1'24-'49
(See v. 110, p. 1337 for maturity.)
4½s'21 A-O 500,000c-Apr 1 '25-'49
4½s'22 A-O 238,000c-Apr 1 '27-'51
(For maturity, see V. 114, p. 760.)
BOND. DEBT May 1 '23 $3,112,000
Floating debt (mtges. & agreements)---------- 31,900
Ass'd val. '23 (80% act.).112,787,428
Value school property---- 6,500,000
School tax (per $1,000) 1923--$14.00
Population in 1920---------102,093
INT. at Erie Trust Co., Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 --- $10,000 ----1923-1924
Street Improvement Bonds.
4½s'22 J-D { 25,000--June 1 '32-'36; 100,000--June 1 '37-'46; 90,000--June 1 '47-'51
Improvement Bonds.
4½s'12 A-O $25,000--Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $24,000 -----1925-1930
Redemption Bonds.
-s --- $3,000----------
GEN. BD. DT. May 1919- $69,000
Assess. debt (add'l)------- 20,000
Assess. val. '20 (½ act.)--5,433,190
Tax rate (per $1,000) 1920---$14.00
Population 1910, 5,830; 1920--6,341

EXETER.
This borough is in Luzerne County.
Improvement Bonds.
5s '22 J-D { $5,000c--June 1 1927; 30,000cJune1'32'37'42
NET BD. DEBT Aug '22- $79,800
Assessed valuation 1922---4,018,952

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912.
4½s J-J $35,500c----------
Street Impt. Bonds.
4½s'15 M-N$40,000c-May 14 1945
Fire & Police Dept.
4½s'15 M-N$12,000c--May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c--May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000----Oct 1 1942
Sewer Bonds.
4½s'04 J-J $100,000c---July 1 1934
Street and Sewer Bonds.
4½s'19M-N { $25,000----May 1 1929; 100,000-May 1 '34&'39; 37,000----May 1 1944; 50,000----May 1 1949
Improvement Bonds.
4½s'09 M-N$52,000r---May 1 1939
BOND. DEBT May 1923-- $509,500
Sinking fund---------- 46,946
Assess. val. '23 (abt. 1-3 act.) 9,606,565
Tax rate (per $1,000) 1923---$20.00
Pop'n 1910, 10,190; '20 ------ 15,586
INT. in Pittsb. at Colonial Tr.Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c ---------1937
4½s M-N 24,300c----------
4½s M-N 30,500c ---------1933
4½s'08 J-J 30,000c---July 1 1938
4½s M-N 44,000c ----1924-1939
(Part due every 5 years.)
4½s'16M-N { $16,000----Nov 1 1926; 20,000----Nov 1 1936; 39,000----Nov 1 1946
4½s --- 95,000----------
4½s'19 s-a 130,000--July 1 '24-'49
5s '19 J-J { 130,000--July 1 '23-'48; 10,000----July 1 1949
5½s'21 --- 100,000----------
4½s'22 J-D 100,000c ----1924-1951
(For maturity see V. 115, p. 1009)
BOND. DEBT Apr '20--- $515,000
Sinking fund---------- 40,000
Assessed vauation 1920---7,797,500
Total tax rate (per $1,000) '20 $23.00
INT. on $55,000 4½s at First Nat. Bank, Farrell; on 5s of 1919 at the Peoples Bank of Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FAYETTE COUNTY.
Uniontown is the county seat.
Tax-Free Bonds.
4s '16 A-O$400,000-Apr 1 '26 & '36
4½s'18 J-D 94,000---Dec 30 1928
Road Bonds.
4½s'17 J-D $94,000---Dec 15 1927
4½s'19 J-D 500,000cDec 15 '29-'39
4¾s'21 J-D 500,000---Dec 30 1941
BOND. DEBT Jan 1 '23 $1,588,000
Sinking fund---------- 441,036
Assess. val. '21 (¼ to 1-3 act.)----------108,263,207
Co. tax rate (per $1 000) '23-$10.50
Pop'n 1910, 167,449; 1920, 188,104

FINDLAY TWP. SCH. DIST.
This district (P. O. Imperial) is in Allegheny County.
5½s'20 A-O { $10,000----------1930; 20,000----------1935; 25,000----------1940; 30,000----------1945; 15,000----------1950
BOND. DEBT Apr 12 '22- $100,000
Tot. ass. val '20 (70% act.)-2,934,540
Sch. tax rate (p. $1,000) '21-'22 $8.50

FORD CITY SCHOOL DISTRICT
This district is in Armstrong County.
School Building Bonds.
4½s'22 J-J $85,000r---July 1 1952
BOND. DEBT May 1 '23- $110,000
Sinking fund---------- 9,290
Total assess. value 1923---7,693,490
Sch. tax rate (p. $1,000) '23-$12.00
Population 1923 (est.)-------6,500
INT. at First Nat. Bk., Ford City.

FORTY FORT SCHOOL DIST.
This district is in Luzerne County.
5s '08 --- $10,500----------
4½s'17 --- 25,200 -----1923-1930
TOTAL DEBT Apr 16 '21- $42,000
Assess. valuation 1921 ----3 826,251

FOUNTAIN HILL.
This borough is in Lehigh County.
Municipal Bonds (Tax Free).
5s '21 s-a $90,000-June 1 '24-'41
BONDED DEBT---------- ?
Population, 1910, 1,388; 1920--2,339

FRANKLIN.
This city is in Venango Co. Inc. as a 3rd class city Jan. 14 1909.
Improvement Bonds.
4½s'22 J-D $100,000c-June 1 '27-'47
(Due $20,000 every five years)
Water-Plant-Purchase Bonds.
4½s'09 J-J $189,000c&r--1923-1938
BOND. DEBT Jan 1 '23-- $100,000
Water debt (included)------ 190,000
Sinking fund (water)------ 32,811
Asessed val'n, real estate)--5,634,400
Assessed val'n, personal--- 282,400
Other assessable property-- 4,000
Total assess. val. '23 (abt. 35% act.)----------5,920,800
Tax rate (per $1,000) 1923----$11.00
Population 1910, 9,767; 1920, 9,970
Tax-free to holder.

FRANKLIN SCHOOL DIST.
This district (P. O. Franklin) is in Venango County.
5s '22 A-O $82,000 Apr 1 '27-'52
BOND. DEBT May 31 '23- $62,000
Floating debt add'l)------ 15,000
Assess. val. '22 (30 to 50% act.)----------5,516,930
Tax rate (per $1,000) '22----$23.00
Population 1919 (est.)-------12,300

FREELAND SCHOOL DIST.
This district (P. O. Freeland) is in Luzerne County.
High School Building Bonds.
5s '22 A-O $130,000c----------
(Due $10,000 1927 and yearly thereafter and $5,000 at end of 30 years.)
4½s F-A $18,000c----------
BOND. DEBT Apr 16 '23- $148,000
As. val. '23 (abt. ¾ act.)--2,134,542
School tax rate (p. $1,000) '23-$25.00
Population (est.) 1923--------7,000
INT. at Citizens Bank of Freeland.

FREEPORT SCHOOL DISTRICT.
This district (P. O. Freeport) is in Armstrong County.
4½s'23 J-D { $25,000----------1928; 95,000 ----1929-1948; 30,000 ----1949-1953
BOND. DEBT June 1 '23- $155,000
Total assess. val. 1922 (about 80% actual)-----2,239,510
Sch. tax rate (per $1,000) '22-$13.00
Population (est.)----------2,800
INT. at Freeport.

GERMAN TWP. SCH. DIST.
This district (P. O. McClellandtown) is in Fayette County.
School Bonds.
5 3-5s ---$100,000--May 1 '24-'26
(Optional Nov. 1 1923.)
BONDED DEBT----------(?)

GLASSPORT.
This borough is in Allegheny Co. Inc. July 21 1902. Bonds are free from State tax.
Funding Bonds.
5s '08 J-J $31,000c-July 1 '23-'38
4s '02 J-D 34,000c ----1923-1955
4½s'23 M-S 70,000c--Mar 1 '37-'50
BOND. DEBT May 23 '23 $135,000
Sinking fund---------- 26,637
Ass. val. '23 (abt. 60% act.)5,474,210
Total tax rate (per $1,000 '23-$11.00
Population 1910, 5,540; 1920, 6,959
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799.
4s g '99 J-D *$32,000c---June 1 1929
4s g '00 A-O *37,000c---Oct 1 1930
4½s'08 M-S 12,000c ---------1938
(Optional after 1918.)
4s '08 A-O 50,000c---Oct 1 1938
4s g '06 J-J *23,000c---Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$19,000c--Nov 1 1936
Funding Bonds (Tax-Exempt).
4s '17 J-J $38,720c--Jan 1 '24-'45
Improvement Bonds.
5½s'21 M-S $160,000c---1924-1950
BOND. DEBT May 5 '22 $378,000
Floating debt (additional) 50,000
Assessed valuation 1922--12,514,750
Boro. tax rate (per $1,000) '23-$13.00
Popul'n 1910, 13,012; 1920, 15,033
* Red. 20 years from issue.
INT. at Borough Treas. office.
Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
4s '04 J-J $44,000c ----------
4s '08 J-J 110,000----July 1 1938
BOND. DEBT June 1922 $154,000
Sinking fund---------- 8,000
Tot.ass'd val.'21(70%act.)11,629,330
School tax (per $1,000) 1921-$10.00
Population in 1920----------15,033
INT. at Treasurer's office.

GREEN TREE.
This borough (P. O. Crafton) is in Allegheny County.
Street Bonds.
4½s'22 J-J $36,000--July 1 '32-'49
BOND. DEBT Sept 1922--- $56,000
Assessed valuation 1922---1,064,000
Population in 1920----------1,043

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $34,000--Oct 1 '25-'44
Funding Bonds.
4s '04 ---- $12,000----------
4½s '17--- 35,000----------
Impt. Bonds.
4½s '12--- $47,000----------
4½s '14--- 32,000----------
BOND. DEBT Apr 19 '23- $126,000
Assessment debt (add'l)--- 53,000
Floating debt and notes--- 250
Assess. val. '22 (50% act.)-5,175,748
Boro tax rate (per $1,000) '22-$20.50
Population 1910, 5,909; 1920, 8,101

GREENVILLE SCHOOL DIST.
4s '04 -- $24,500----------
4½s '08 -- 10,000----------
4½s'17 M-N 120,000 ---------1947
4½s'17 M-N 46,000----------1947
5 3-5s'17 J-J 65,000----------
BOND. DEBT Apr 18 1923 $265,500
Assessed val. '23 (½ act.) -4,500,000
Tax rate (per $1,000) 1923---$18.00
Population in 1920----------8,000

GROVE CITY.
This borough is in Mercer County.
Incorp. in 1883. Pop'n 1910, 3,674; 1920, 4,944.
Elec. lt. bds $12,000--$4,000 yearly
Borough Bonds.
5.06s'21M-N { $20,000-Nov 1 '41-'46; 20,000---Nov 1 1951
Water Bonds.
-s --- $31,000--$1,000 yearly
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $34,000---Jan 1 '24-'40
BOND. DEBT Apr 191923 $149,000
Water debt (included)----- 44,000
Floating debt---------- 25,000
Sinking fund---------- 11,162
Assessed valuation 1923---3,380,000
(Assessment ½ actual value.)
Boro. tax (per $1,000) 1923---$16.50
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
4½s'15 M-N $75,000--June 1 '28-'42
4s '00 --- 1,600 June 1 '24-'25
5½s'21 s-a 90,000c&r----------
4½s'22 J-D { 10,000----Dec 1 1932; 24,000--Dec 1 '33-'44; 28,000--Dec 1 '45-'51; 6,000----Dec 1 1952
BOND. DEBT May 23 '23 $236,000
Floating debt (add'l)------ 20,000
Sinking fund---------- 22,855
Assess. val. '23 (60% act.)-3,421,700
Sch. tax rate (per $1,000) '22-$22.50
Population in 1920----------4,944
INT. payable in Grove City.

HANOVER.
This borough is in York County.
3½s'03 A-O $20,000----------
4s '14 J-J 25,000----------
4s '16 A-O 25,000----------
4s '17 M-N 10,000----------
4s '19 M-S 50,000----------
BOND. DEBT Dec 31 '21- $130,000
Floating debt (add'l)------ 118,454
Sinking fund---------- 32,704
Assessed valuation 1921---3,690,652
Tax rate (per $1 000) 1921---$14.00
Pop'n 1910, 7,057; 1920--------8,664

HANOVER TOWNSHIP.
This township is in Luzerne County.
4½s'18 --- { $40,000--Aug 15 '24-'28; 45,000--Aug 15 '29-'33; 50,000--Aug 15 '34-'38
Sewer Bonds.
--- * $400,000----------
BOND. DEBT Aug 27 '18 $620,000
Assessed valuation 1921--64,648,112
Population in1910--6,965; '20 11,139

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s'08M-N $11,000c--Nov 1 '23-'25
4s '02 F-A 20,000----Aug 1 1932
5s '12 F-A { 40,000--Aug 1 '27 & '32; 40,000--Aug 1 '37& '42
4½s'14 --- 100,000 ----1924-1944
($20,000 due every 5 years)
5s '15 --- 75,000 -----1925-1945
($15,000 due every 5 years)
5½s'21 F-A 279,000c--Aug 1 '34-'50
TOTAL DEBT June 6 '21 $362,000
Sinking fund---------- 62,349
Assessed valuation 1921--64,648,112
School tax (per $1,000) 1920--$5.40
Population in 1921 (est.)-----15,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARBOR CREEK TOWNSHIP.
This township (P. O. Harbor Creek) is in Erie County.
Refunding Bonds.
5s '19 F-A $27,500--Feb 1 '24-'32
(See V. 108, p. 497.)
BOND. DEBT Apr 20 '23- $40,500
Floating debt (additional)- 10,500
Assessed val. real estate---2,433,130
Assessed value personal--- 98,472
Other assess. property---- 20,150
Total assess. value, 1923--2,551,752
Total tax rate (per $1,000) '23-$10.00
Population 1910, 2,074; 1920, 2,219

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
4s '23 M-N$800,000c May 15 '24-'53
(For maturity see V. 116, p. 2424.)
Water Bonds.
6s --- $100------Past due
5s --- 100------Past due
3s J-J 65,000c--Jan 1 1932
Fire Apparatus Bonds.
4s '17 M-S $50,000----Sept 1 1947
City Bonds.
5s J-J $100------Past due
4½s'20 M-S { 30,000c---Mar 1 1925; 160,000c-Mar 1 '26-'50
5s '21 --- 775,000--July 1 '23-'51
(For amount due each year see V. 113, p. 1699.)

HARRISBURG (*Concluded*)—
Public Improvement Bonds.

3½s	M-S	$109,200	c	Sept 1	'23-'25
4s	M-S	254,800	c	Sept 1	'26-'32
4s '07	M-S	182,000	c	Mch 1	'24-'36
4s	M-S	396,000	c	Sept 1	'23-'40
-s	---	210,000	---	Mar	'24-'44
-s	---	46,000	---	Mar	'24-'46
4½s	M-S	190,000	---	Mar	'25-'50
5s '21	M-S	226,800	---	Mar 1	'24-'50
		6,400	---	Mar 1	1951

Sewer, Pav. & Incinerator Bds.

4s '23	s-a	$35,000	---	Mar 1	1928
		250,000	---	Mar 1	'29-'53

TOTAL DEBT Mar 9 '23 $4,059,349
Sinking fund assets 149,871
Assess. val. '22 (¼ act.) 65,993,570
Total tax (per $1,000) 1922 $34.50
Pop'n 1910, 75,917; '20 75,917
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.

3½s'03	A-O	$40,000	c	Apr 1	'24-'33
4s '08	J-J	12,000	c	Jan 1	'24-'29
		27,000	c	Jan 1	'30-'38
4s '05	A-O	36,000	c	Apr 1	'24-'35
4s '08	A-O	32,000	c	Oct 1	'23-'38
4s '09	A-O	34,000	c	Oct 1	'23-'39
4s '10	A-O	178,000	c	Apr 1	'24-'40
4s '11	A-O	46,000	c	Apr 1	'24-'41
4s '12	A-O	53,000	c	Apr 1	'24-'42
4s '14	A-O	63,000	c	Apr 1	'24-'44
4½s'15	A-O	74,000	---	Apr	'24-'45
4½s'18	J-J	350,000	---	Jan 1	'24-'48
4½s'18	J-J	10,000	---	Jan 1	'24-'28
		20,000	---	Jan 1	'29-'48
4½s'18	F-A	56,000	---	Feb 1	'24-'31
		136,000	---	Feb 1	'32-'48
4½s'18	M-N	91,000	---	Nov 1	'33-'35
4½s'19	M-N	193,000	---	Nov 1	'23-'49
4½s'22	---	$50,000	c	Feb 1	1927
		250,000	c	Feb 1	'28-'52
5s '22	J-J	$13,000	c	Jan 1	1927
		18,000	c	Jan 1	'28-'36
		48,000	c	Jan 1	'37-'52
		33,000	c	Jan	1 1927
4¼s'22	J-J	48,000	c	Jan 1	'28-'35
		119,000	c	Jan 1	'36-'52

BOND. DEBT Apr 18 '22 $206,500
Sinking fund assets 173,215
Assess. val. '22 (60% act.) 65,997,000
Value school property 2,685,000
School tax (per $1,000) $13.50
Population 1920 77,517
INT. payable at Treasurer's office.

HARRISON TOWNSHIP.
This township is in Allegheny Co.
Road Bonds.

4.60s'19	F-A	$25,000.	Aug 1	'24-'29-'34	'39 & '44

†Sewer Bonds.

4½s'22	M-S	$50,000	c	Sept 1	'25-'49

(Due $10,000 every 6 years.)

BOND. DEBT Sept 1922 $95,000
Floating debt 10,000
Sinking fund 8,000
Total assessed val. 1922 7,439,080
Population 1910, 6,687; 1920 9,389
†INT. at Citizens Bank, Natrona.

HARRISON TWP. SCH. DIST.
This district (P. O. Natrona) is in Allegheny County.

4½s	---	$20,000	---	July 1	1927
		105,000	July 1	'32-'52	
		($21,000 every 5 yrs.)			

TOT. BD. DT. May 7 '23 $347,000
Sinking fund 32,978
Total assessed value 1923 8,058,000
Sch. tax rate per $1,000) '23 $16.00
Population in 1923 11,000

HAVERFORD TOWNSHIP.
A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.

4½s'13	Sept	$3,000	c	$3,000	yearly
4½s'18	---	42,000.	Part	yrly	Oct 1

Highway Bonds.

4s '16	J-D	$37,000	c	$7,000	yearly

Township Building Bonds.

4s '16	J-D	$14,000	$1,000	yly	Dec 1

Sewer Bonds.

5½s	---	$250,000			

BOND. DEBT Apr 17 '23 $336,000
Floating debt (add'l) 35,000
Tot. assess. value 1923 11,289,927
Total tax rate (per $1,000) '23 $29.00
Population 1910, 3,989; 1920, 6,631
INT. at Phila. Trust Co.

HAVERFORD TWP. SCH. DIST.

4s '09	M-N	$20,000	c	Nov 15	1939
4s '12	M-N	58,000	c	May 1	1942
4½s'15	A-O	120,000	c	Apr 1	1942
5½s'21	---	65,000	---	June 15	1951
4½s'22	---	300,000	---	Feb 1	1952
4s '23	---	21,000	c	June 15	1953

Funding Bonds

4½s'15	M-N	$14,000	---	May 1	1945
4s '17	M-N	36,000	c	May 1	1947

TOT. BD. DT. Apr 18 '23 $634,000
Sinking funds 71,750
Assess. val. '23 (1-3 act.) 10,736,427
Sch. tax rate (per $1,000) '23 $15.00
Populat on in 1923 (est.) 7,000
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLE TOWNSHIP SCH. D.
This district (P. O. Hazleton) is in Luzerne County.

BOND. DEBT Apr. 18 '23					$68,500
Sinking fund					21,751

Total assess. val. '22 (abt. ⅓ act.) 9,166,789
Tax rate per ($1,000) 1922 $25.00
Population in 1920 (est.) 15,000

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892.
Paving and Sewer Bonds.

4½s'16	A-O	$137,500	c	Apr 1	'24-'44
		12,000	c	Apr 1	1945

Sewer Bonds.

4s '08	F-A	*$19,000	c		1938

Paving Bonds.

4s '15	M-N	*$22,500			1945

Paving and Sewer Bonds.

4½s'19	A-O	$60,000	---	Apr 1	'25-'49
5s '20	F-A	123,000	---	Feb 1	*'35-'41
5s '20	F-A	100,000	---	Feb	1930-'34

City-Hall Bonds (*opt. aft.* 1916).

4s '11	F-A	*$40,000			1941

Street and Sewer Bonds.

4½s'17	F-A	$60,000			1923-1927

City Bonds.

5s '21	F-A	$10,000			1941
		240,000			1942-1949

BOND. DEBT Jan 1 1923 $845,500
Float ng debt (add'l) 14,977
Sinking funds 18,942
Ass'd val. '23 (60% act.) 24,254,394
City tax rate (per $1,000) '23 $10.00
Pop. 1910, 25,432; 1920, 32,277.
INT. payable at office of Treasurer.
*Optional 5 years after date.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).

4s '01	F-A	$2,000	c	July 1	1924
4s '03	J-J	59,500	c	July 1	'24-'33
(Sub. to call		6,000 y'ly		after	1913)
4s '11	J-J	64,000	c	July 1	'24-'41
4½s'13	J-J	21,000	c	July 1	'24-'30
		44,000	c	July 1	'31-'41
4½s'16	A-O	140,000	c	Apr 1	'25-'45
4½s'19	F-A	200,000	c	Aug 1	'25-'46
5s '20	A-O	90,000	c	Oct 1	'25-'34
		156,000	c	Oct 1	'35-'47
		4,000	c	Oct 1	1948

BOND. DEBT May 23 '23 $790,000
Sinking fund 42,946
Assess. val. '23 (3-5 act.) 22,473,653
School tax (per $1,000) 1923 $18.50
Population in 1920 32,268
INT. payable by People's Savings & Trust Co.

HOLLIDAYSBURG.
This borough is in Blair County.
Incorporated 1834.
BOND. DEBT June 1 '23 $54,300
Sinking fund 17,416
Assess. val. '22 (abt. ½ act.) 2,130,480
Boro. tax rate (per $1,000) '21 $6.00
Population 1910, 3,734; 1920, 4,071

HOMESTEAD.
This borough is in Allegheny Co. Inc. Oct. 1880. Pop. 1910, 23,333. 1920, 20,452.
Funding Bonds

4s	J-J	$93,000	c	July 1	1932
4½s'10	M-N	30,000	c	May 1	1940

Refunding Bonds

4½s'08	A-O	$25,000	c	Apr 1	1928
4½s'09	M-S	24,500	c	Mch 1	1934
4½s'10	M-N	15,000	c	May 1	1940

Improvement Bonds

4½s	F-A	$55,000	c	Aug 1	1934

Water-Works

4s	F-A	$20,000	c	Feb 1	1937

Street Bonds

4s	M-N	$20,000	c	Sept 1	1930
4½s	F-A	125,000	c	Aug 1	1938

Municipal Bonds.

4½s'23	---	$285,000	c	Feb 1	1953

BOND. DEBT May 1919 $448 000
Sinking fund 21,832
Assess. val. '19 (80% act.) 11,628,070
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.

4s '20	J-D	$20,000	c	Dec 1	1925
4½s'09	J-J	13,400	c	July 1	'23-'34
4½s'10	A-O	120,000	c	Apr 1	1940
4s '04	J-J	8,925	c	July 1	'23 '29
4.30s'10	A-O	25,000	---	Oct 1	1930
4½s'14	A-O	20,000	---	1934 &	1939
		15,000			1944
4½s'22	F-A	175,000	c		

(Due on Feb. 1 as follows: $25,000 in 1932, 1937 and 1941, and $50,000 in 1947 and 1951.)
*a*Building Bonds.

4½s'17	J-D	$144,000	c		1923-1946

BOND. DEBT Apr 11 '22 $550,000
Sinking funds 78,759
Assessed val'n, real estate 10,431,700
Assessed val'n, personal 1,196,370
Tot. ass'd val. '20 (80% act.) 11,628,070
Tot. assess. val. '22 (est.) 12,000,000
School tax (per $1,000) 1922 $22.00
Population in 1922 (est.) 22,000
a INT. payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district (P. O. Honesdale) is in Wayne County.
BOND. DEBT April 18 1923 $27,000
Sinking fund 3,000
Assess. val. '22 (80% act.) 2,400,000
Tax rate (per $1,000) 1922 $2.00
Population (est) 3,000

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.

3½s&4s'01	A-O	$25,000	Oct 1	'23-'27	

BOND. DEBT Apr 17 '23 $ 25,000
Assessed value real estate 20,318, 50
Assessed value personal 1,931,682
Tot. assess. val. '23 (about 80% actual) 22,249,932
Tax rate (per $1,000) 1923 $5.00
Pop. 1910, 38,304; 1920, 39,848.
INT. at Union Nat. Bank, Huntington.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Street-Improvement Bonds.

4½s'19	A-O	$7,000	---	Oct 1	'23-'29

Paving Bonds.

4s '06	J-J	$19,000	c	July	1936
		$6,000	c	Apr 1	'26 & '31
5s '20	J-J	15	8,000	---	$1,000 yearly
4½s'22	---	50,000	---		Serially

Sewer Bonds. Series C.

4s '03	M-S	$8,000	c		Sept 1933

Sewer Bonds, Series E.

4½s'09	J-J	$29,250	c	July 1	'23-'39

Buildings Bonds, Series G.

4½s'12	M-N	$15	500	c	May 1 '24-'42

Fire Truck Bonds.

6s '21	F-A	$10,000	---	$2,000	yearly

BOND. DEBT May 10 '23 $155,000
Assessed val. 1923 10,254,160
Borough tax (per $1,000) '20 $18.00
Population 1910, 5,749; 1920, 7,043
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the County seat.
Highway Bonds.

4½s'22	J-J	$15	$1,000,000.	July 1	'23-52

BONDED DEBT (?)
Population 1910, 66,210; 1920, 80,910

INGRAM.
This borough is in Allegheny Co
Incorporated Aug. 2 1902.
Street & Sewer Bonds

4½s	A-O	$109,000	c	Within	30 yrs
4½s'22	---	15,000			
4½s'22	F-A	20,000			

BOND. DEBT May 24 '23 $140,000
Sinking fund 1,275
Assessed valuation 1923 2,778,150
Total tax rate (per $1,000) '23 $11.50
Population 1910, 2,037; 1920 2,900
INT. payable in Pittsburgh and Crafton.

INGRAM SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.

4s '04	---	$3,150	---	Mar 15	1924

Building Bonds.

4½s'14	M-N	$7,600	c	June 1	'24-'43

BOND. DEBT Apr 18 '18 $124,000
Assessed val. (80% act.) 2,319,110
Tax rate (per $1,000) $11.00
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co

4s '13	A-O	$50,000			

TOTAL DEBT April 1920 $60,000
Sinking fund 8,170
Tot. ass'd val. '19 (35% act.) 1,996,547
Total tax rate (per $1,000) '19 $16.00
Population in 1919 (est.) 3,100

JEANETTE.
This borough is in Westmoreland County.
Balance of issue of 1890 $100

4½s'01	M-N	$28,000	---	Apr 1	1926
		29,500	---	Apr 1	1931

Street & Sewer Impt. Bonds.

4½s'17	M-N	$25,000	---	May 1	'27-'47

($5,000 every 5 years.)
Improvement Bonds.

4½s'16	M-N	$34,000	---	May 1	'24-'41
4½s'19	s-a	$150,000	---	Due	$30,000

on Nov. 1 in '24, '29, '34, '39 & '44

TOTAL DEBT May 1923 $272,096
Assessed valuation 1923 (50% to 60% actual) 5,700,000
Total tax rate (per $1,000) '23 $16.00
Population 1910, 8,077; 1920, 10,627
INT. on bonds marked (*) at the People's National Bank, Jeanette.

JEANETTE SCHOOL DIST.

4¾s'19	M-N	$75,000	c	Nov 1	'25, '28 & '31
		100,000	c	Nov 1	'34, '37, '40, '43 & '46
		50,000	c	Nov 1	1949
4½s'22	J-D	135,000	c	June 1	'31-'51

(Part due every 5 years.)
BOND. DEBT May 1923 $402,000
Assessed val. 1923 5,621,680
Tax rate (per $1,000) 1923 $49.00
Population in 1923 (est.) 12,000
Principal and interest at Jeannette Savings & Trust Co.

JEFFERSON COUNTY.
Brookville is the county seat.
Road Bonds.

4½s'22	M-S	$300,000		Sept 1	'27-'41

BONDED DEBT (?)
Population 1910, 63,090; 1920, 62,104

JERSEY SHORE.
This borough is in Lycoming Co.
BOND. DEBT June 1 '23 $52,400
Sinking fund 6,438
Ass'd val'n 1922 (1-3 actual) 1,590,805
Tax rate (per $1,000) 1992 $32.50
Population 1910, 5 381; 1920, 6.103

JERSEY SHORE SCH. DIST.

3½sg'02	F-A	$4,900	c	Due	serially.
4s g '04	A-O	18,200	c		1924
4s g '05	A-O	5,300	c		1925
4½sg'13	A-O	15,000	c		1933

BOND. DEBT May 29 '23 $43,500
Sinking fund 2,000
Assess. val. (60% act.) '23 1,500,000
Sch tax rate (per $1,000) '23 $43.00
Population 1920 (est.) 7,000

JOHNSONBURG.
This borough is in Elk County.
Water Bonds (*Tax-free*).

5s '19	A-O	$55,000	c	Apr 1	1949

(Optional after April 1 1920.)

BOND. DEBT May 1 1923 $26,000
Floating debt (add'l) 12,980
Water debt (add'l) 35,486
Assessed valuation 1923 1,500,000
Total tax rate (per $1,000) '23 $82.50
Population 1910, 4,334; 1920, 5,400

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Paving Bonds.

4½s'14	M-N	$45,000	---	May 1	1924
4½s'14	---	47,000	---	May 1	1934

(Subject to call beginning 1919.)

4½s'15	---	$35,000	---	July 1	1925
		40,000	---	July 1	1930

Refund. Bonds (*opt. aft.* 1921).

3½s'01	J-D	$13,000	c	June 1	1931

Sewer, Garbage and Highway.

4½s'18	M-S	$175,000	c	Sept 2	1933
		200,000	c	Sept 2	1938

Sewer & Street Impt. (*subject to call 10 years after date*).

4s '09	A-O	$756,500	c	Oct 1	1939

Sanitary Sewer Bonds.

4½s'16	J-J	$200,000	---	July 1	1946

(Subject to call after July 1 1931).

4½s'18	M-S	200,000	c	Sept 2	1928

Bridge Bds.

4s '13	A-O	$25,000	---	Oct 1	1943
4½s'13	A-O	11,700	c	Oct 1	1943
4½s'15	J-J	*e*20,000	---	July 1	1935
4½s'16	M-S	*e* 37,000	---	Sept 1	1926

Point Improvement Bonds.

4s '17	M-N	$50,000	---	May 1	1927

Highway Bonds.

4s '17	M-N	$25,000	---	May 1	1927

Park Bonds.

4½s	---	$350,000			

(Due in 30 years, optional after 20 years.)
Garbage Disposal Plant Bonds.

4½s'18	---	$43,000	---	Sept 2	1943

Municipal Impt. Bonds.

4½s'18		$157,000	c	Sept 2	1943
4½s'23	J-J	405,000	c	July 1	'24-'38
		420,000	c	July 1	'39-'53

Oakhurst Bonds (Annexed).
Paving Highway Bonds.

5s '14	---	$8,000	---	June 1	1944

(Optional after 10 years.)

5s '16	---	18,000	---	June 1	1946

(Optional after 10 years.)
Sanitary Sewer Bonds.

4½s'22	J-J	$700,000	---	July 1	1952

BOND. DEBT June '23 $3,281,200
Sinking fund, cash 327,995
Sinking fund, bonds 25,000
Ass'd val. (real & per. prop.) 1923 (70% actual) 73,093,720
City tax (per $1,000) 1923 $13.25
Value of city property 1,971,121
Pop'n 1910, 55,482; 1920 67,327
e Opt. 10 yrs. *e* Opt. 5 yrs. aft. date.
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.

4½s'12	J-D	$35,000	c	June 1	1927
4½s'13	M-S	*138,000	c	Sept	1933
4½s'15	M-S	17 ,000	---	Sept	1939

School-Improvement Bonds.

4½s'18	J-J	$60,000	c	Jan 1	'24-'29
		15,000	c	Jan 1	1930
		10,000	c	Jan 1	1931
		75,000	c	Jan 1	'32-'36
		20,000	c	Jan 1	1937
		15,000	c	Jan 1	1938
		80,000	c	Jan 1	'39-'42
		75,000	c	Jan 1	'43-'45
		15,000	c	Jan 1	1946
4½s'19	J-D	$28,000	c	Dec 1	1924
		40,000	c	Dec 1	'25-'29
		50,000	c	Dec 1	'30-'34
		48,000	c	Dec 1	'35-'38
		30,000	c	Dec 1	'39-'40
		40,000	c	Dec 1	'41-'42
		14,000	c	Dec 1	1943
4½s'22	A-O	80,000	---	Apr 1	1927
		420,000	Apr 1	'28-'48	
5s '20	J-D	8,000	c	June 1	'24-'25
		30,000	c	June 1	'26-'31
		18,000	c	June 1	'32-'34
		28,000	c	June 1	'35-'38
		40,000	c	June 1	'39-'43
		18,000	c	June 1	'44-'45
5s '21	A-O	80,000	c	Apr 1	1926
		420,000	c	Apr 1	'27-'47
4½s'22	A-O	80,000	---	Apr 1	1928
		420,000	---	Apr 1	'28-'47

Oakhurst School Dist. Bonds (annexed).

5s '18	J-J	$43,000	---	July 1	'23-'42

(See Vol. 107, p. 99, for maturity.)
BOND. DEBT Apr. 1 '23 $1,928,000
Sinking fund 274,259
Assess. val.' 2(87½% act.) 71,639,710
School tax (per $1,000) 19 3 $14.00
Populat'n 1910, 55,482; 1920, 67,327
All bonds are tax-exempt.
INT. at office of City Treasurer or through any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).

5s '97	J-J	$11,000	c	Last bond	1927
5s '04	A-O	14,000	c	Last bond	1934
5s '08	J-J	15,000	c	Last bond	1938
5s '09	J-J	30,000	c	Last bond	1939
5s '11	A-O	10,000	c	Last bond	1941
5s '13	J-J	10,000	c	Last bond	1943
5s '14	J-J	10,000	c	Last bond	1944
5s '15	F-A	24,000	c	Last bond	1945

Borough Bonds

5s '10	A-O	$30,000	c	Last bond	1940
5s '14	J-J	40,000	c	Last bond	1944

BOND. DEBT May 21 '23 $194,000
Water debt (incl.) 124,000
Floating debt (add'l) 35,935
Sinking fund 5,796
Water sink. fund (incl.) 5,500
Assess. val. (1-3 act.) 1922 2 596,820
Total tax rate (per $1,000) '22 $15.00
Pop'n, 1910, 5,285; 1920 7,660
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.

5s '11	M-S	$35,000	---	Sept 1	1941

(Optional after Sept. 1 1926.)

5s '12	M-S	30,000	---	May 19	1942

(Subject to call May 19 1932.)

5s '13	M-N	30,000			1943

(Subject to call beginning 1933.)

5s '15	J-J	25,000	---	Jan 1	1945

(Optional after Jan. 1 1935)
TOT. DEBT Apr. 18 1922 $143,500
Floating debt (add'l) 47,646
Sinking fund 48,000
Assess. val., real 2,254,705
Assess. val., personal 25,000
Other assessable property 65,000
Assess. val. '21 (1-3 act.) 2,344,705
School tax (per $1,000) 1922 $27.00
Population in 1922 (est.) 7,660
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.

4½s'07	---	$9,000			1923-1931
5s '07	A-O	56,000	---	Oct 1	'23-'36
6s '20	---	46,000			1940

BOND. DEBT May 25 '23 $122,000
Assessed valuation 1922 2,800,000
School tax (per $1,000) '23 $4.00

KENNEDY TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
School Bonds.

5½s'21	A-O	$20,000			1931 & '41
		20,000			1951

BOND. DEBT May 1 '22 $60,000
Assessed value real estate 1,106,900
Assessed val. personal 8,610
Assess. val. other property 70,690
Tot. ass'd val. '22 (80% act.) 1,186,200
School tax rate (per $1,000) '22 $13.00
Population (estimated) 800

KENNETT SQUARE SCH. DIST.
This district (P. O. Kennett Square) is in Chester County.
BOND. DEBT Apr 18 1923 $33,000
Floating debt 10,000
Total assess. val. 1922 (60%-70% actual) 1,543,775
School tax rate (per $1,000) '22$15.00
Population 1910, 2,049; 1920, 2,398

KITTANNING BORO. SCH. D.
This district (P. O. Kittanning) is in Armstrong County.
School Bonds.
4s '03 --- $10,600---June 1 1928
4s '11 --- 25,000---Due yearly
4s '12 --- 9,000 1942
5s '20 M-N 108,000c. May 1 '24-'50
4½s'22 M-S $54,000c. Sept 1 '23-'49; $8,000c. Sept 1 '50-'51; $3,000c. Sept 1 1952
BOND. DEBT Apr. 19 '22 $193,700
Sinking fund 10,000
Ass'd val. '21 (1-3 act.) 2,417,037
Tax rate (per $1,000) 1921---$34.00
Population in 1920 7,153

KNOXVILLE.
This borough is in Tioga County.
TOTAL DEBT Nov 1922 $197,168
Sinking fund 13,945
Assessed valuation 1922---6,999,450
Population 1910, 840; 1920, 696

KNOXVILLE SCHOOL DIST.
This district (P. O. Mt. Oliver Station, Pittsburgh) is in Allegheny Co. Population 1920, 7,201.
4½s'22 J-D $90,000c. June 1 '26-'52
(For maturity see V. 114, p. 2392.)
BOND. DEBT June 1922 $134,000
Assessed valuation 1921---6,999,450

KUTZTOWN.
This borough is in Berks County.
Water Bonds
4½s A-O $51,000 1947
4½s'19 J-J 15,000 1934-1948
Electric-Light-Plant Bonds.
4s '05 M-S $6,500 1923-1935
4s '06 M-S *6,600 1923-1936
4s '17 J-D 23,000 1925-1947
4½s'18 A-O $15,000c 1933-1947
Boro Bonds.
4s '09 M-N $5,800 1923-1939
4s '15 M-S 2,400 1923-1935
BOND. DEBT Apr 17 '23 $125,800
Sinking fund 5,401
Floating debt (additional) 25,500
Assessed val. 1922 1,881,543
Tax rate (per $1,000) 1923---$10.00
Population 1910, 2,360; 1920, 2,684
All the above bonds, except those marked (*) are tax free.
INT. payable at Kutztown National Bank.

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N $91,000c. May 1 '24-'33
4s '08 J-D 180,000c. Dec 15 1938
Refunding & Impt. Bonds.
4s '16 M-S $200,000 Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D $135,000c---Dec 1 1936
Road Bonds.
4s '11 A-O $150,000c Apr. 1 1931
4½s'13 F-A 200,000---Aug 1 1928
4s '14 F-A 100,000---Aug 1 1944
Court House & Road Impt. Bonds.
4¼s'22 --- $875,000---Apr 1 1942
House of Detention, Road, Bridge & Viaduct Bonds.
4½s'23 s-a $175,000---June 1 1948
BOND. DEBT Jan. 1 '23 $1,940,000
Total cash on hand Jan 1 '23 361,897
Total taxable value 1922 201,284,595
State&Co.tax (per $1,000) '22 $8.50
Population '10, 259,570; '20, 286,311
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
3½s'03 M-N $55,000 1933
(Optional after 1914.)
-s --- $24,000
Water-System-Impt. Bonds.
4s '11 A-O $75,000c---Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $120,000c---Jan 1 1946
(Subject to call after Jan. 1 1922.)
Sewer Bds. (*opt. 20 yrs.aft.date*).
3½s'04 M-S $250,000c---Sept 1 1934
4s '06 A-O 90,000c---Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c---Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c---Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O $30,000c---Apr 1 1932
(Subject to call after April 1 1922.
-s --- $26,000
BOND. DEBT Apr 17 '23 $714,000
Water debt (included) 190,000
Ass'd val. '23 (30-60% act.) 31,635,455
Tax rate (per $1,000) 1923---$11.00
Pop'n 1910, 47,227; '20---53,150
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $30,000c---Jan 1 1934
4s g J-J 90,000c---Jan 1 '24-'31
'07 J-J 60,000c. Jan 15 '32-33-35
J '09 75,000c---Jan 1 '36-'38
4s '09 J-J 30,000c---Jan 1 1939
4s '10 J-J 45,000c---Jan 1 1940
4s '11 A-O 25,000c---Apr 1 1941
4s '15 M-N 250,000c---May 1 1945
4s '17 M-N 65,000---May 1 1947
4½s'22 A-O 20,000---Apr 1 1932; 30,000---Apr 1 1942; 50,000---Apr 1 1952
4¼s'22 F-A 350,000c 1952
BOND. DEBT Oct 1 '22 $1,240,000
Sinking funds 78,677
Assess. val., real estate---30,877,565
Assess. val., personal 33,253
Total assess. val. 1921-22 (½ actual) 30,910,828
Total assessed value 1922 31,000,000
School tax (per $1,000) 1922---$10.00
Population in 1920 (est.) 53,150
INT. on bonds of 1907 and 1909 at Treasurer's office; on other bonds at Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat.
Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $48,300c---Oct 1 1928
3½s'99 A-O 25,300c---Apr 1 1929
BOND. DEBT May 1923 $73,600
Sinking fund 90,100
Assessed val'n, real est. 117,984,970
Assessed val'n, personal 42,325,871
Total assess. val. (60% actual) 1923 160,313,841
County tax '22 (per $1,000) {Real estate---$2.00; Personal 4.00
Pop'n in 1910, 167,029; '20, 173,797
INTEREST payable in Lancaster.

LANSDALE SCHOOL DIST.
This district is in Montgomery Co.
BOND. DT. May 15 '20-- $53,700
Floating debt 10,000
Sinking fund 6,000
Assess. val. '19 (40% act.) 2,000,000
Tax rate (per $1,000) 1920---$15.50

LANSDOWNE
This borough is in Delaware Co
Improvement Bonds.
4s '13 --- $8,000 June 1 '24-'27; 12,500 June 1 '28-'32; 12,000 June 1 '33-'36; 3,500 June 1 1937; 24,000 June 1 '38-'48
Sewer & Highway Bonds (*tax-free*)
4s --- $17,000---July 1 1926
4s --- 5,000---Jan 1 1927
3½s --- 6,000---Jan 1 1929
3½s --- 4,500---Jan 1 1930
4s --- 15,700 July 1 1933
4s --- *5,000---Apr 1 1934
*Subject to call ann. in amts. on hand
4¼s'17 J-D $25,000c---June 1 1947
5s '20 s-a 30,000---June 1 1950
BOND. DEBT May 1922 $172,200
Assessed valuation 1921---4,299,856
Tax rate (per $1,000) 1922---$5.00
Population 1910, 4,066; 1920, 4,797
INT. on 4s improvement bonds and 4¼s sewer and highway bonds in Lansdowne; on other issues in Philadelphia.

LANSDOWNE SCHOOL DIST.
This district (P. O. Lansdowne) is in Delaware County.
BOND. DEBT May 1921 $116,000
Sinking fund 7,300
Assessed valuation 1921---4,250,000
Tax rate (per $1,000) 1921---$16.50

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (*tax free*).
5s '14 F-A $55,000c. Aug 15 '25-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT June 4 1923 $250,000
Sinking Fund 22,000
Assessed valuation 1923---9,000,000
Total tax rate (per $1,000) '23--$10.00
Population 1910, 9,288; 1920, 9,438
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4½s'14 J-J $12,000c. July 1 '24-'29
City-Hall Bonds.
4½s'03 J-J $17,500c---July 1 1933
Funding & Improvement Bds.
4½s'08 J-J $33,000c---Jan 1 '24-'39
4½s'01 M-N 25,000c---Nov 1 1931
(Subject to call after 1916.)
BOND. DEBT Jan 1 1923 $89,500
Floating debt 10,000
Sinking fund 45,700
Assess. val. '21 (60% act) 5,608,705
Total tax (per $1,000) 1921---$43.00
Population 1910, 8,777; 1920, 9,484
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holders
Bldg. & Equip. Bonds.
4½s'13 J-D $85,600---1923-1942
4½s'09 J-J 13,500---Jan 1 1932
4½s'13 J-D 38,000---July 1 1941
BOND. DEBT Apr 18 '23 $148,500
Floating debt (add'l) 35,000
Ass'd val. '23 (abt. 2-5 act.) 5,275,250
School tax (per $1,000) 1923---$25.00
Population in 1920 9,950
INT. at Latrobe Tr. Co., Latrobe.

LAWRENCE COUNTY.
County seat is Newcastle.
4½s'22 J-J 600,000---July 1 '23-'51
Road & Bridge Bonds.
4½s'19 s-a $300,900---July 1 '23-'32
Road Bonds.
4½s'19 --- $184,000
5½s'21 s-a 385,000---July 1 '23-'36
State & Co. tax (per $1,000) '22--$6.00
BOND. DEBT May 24 '23 $1,469,000
Ass'd val., real & personal 1922 (about ½ actual) 56,386,330
Population '10, 70,032; '20, 85,545

LEBANON.
This city is in Lebanon Co. Inc. Nov. 25 1885. Bonds are tax free.
Pipe Line Bonds.
4s '10 A-O $35,000c Apr 1 '25 & '30
City Improvement Bonds.
4s '15 --- $58,000---July 1 '25-'45
($12,000 quinquennially)
Engine-House Bonds.
4s '12 --- $8,000---July 1 '24&'25
($4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 --- $12,000---July 1 '24-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s'02 A-O $50,000c---Apr 1 '27-'32
(Part due every five years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $78,200c. Apr 1 '24-'40
BOND. DEBT Jan 1 '16 $452,000
Mortgage bonds (incl.) 1,000
Sinking funds $70,829
Assess. val. '16 (2-3 act.) 14,056,739
City tax (per $1,000) 1916---$7.00
Popul'n 1910, 19,240; 1920, 24,643
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 A-O $73,000c
($25,000 every 5 years.)
4s '16 A-O *$83,500
(Part due every 5 years.)
4s '17 A-O $83,500
(Part due every five years.)
High-School Completion.
4½s'18 A-O $44,000---Oct 1 '23-'48
(Due part every 5 years.)
High School Annex Bonds.
4¼s'23 s-a $20,000---Jan 1 1933; 35,000---Jan 1 1943; 55,000---Jan 1 1953
BOND. DEBT Apr 17 '23 $394,000
Assessed val., real estate 20,544,362
Assessed val., personal 526,064
Tot. ass'd val. '22 (75% act.) 21,070,426
School tax (per $1,000) 1922---$11.00
Population in 1920 24,643
INT. at office of Treasurer.
*Tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04-'05A-O $24,000c
Funding Bonds.
4s '04 A-O $30,000c 1922-1934
TOT. BD. DT. May 23 '23 $44,900
Sinking fund 4,215
Assess. val., real estate 194,396,457
Assessed val., personal 10,413,970
Total valuation 1922 204,810,427
County tax (per $1,000) 1923--$3.00
Popul'n 1910, 59,565; 1920, 63,152
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O $36,000c---Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N $75,000c. May 1 '25-'35
($25,000 every 5 years.)
Improvement Bonds.
4½s'22 A-O $300,000c
(Due on April 1 in 1927, 1932, 1937 and 1942.)
4¼'23 A-O2 $53,000---Apr 2 1928; 66,000---Apr 2 1933; 81,000---Apr 2 1938; 100,000---Apr 2 1943
BOND. DEBT Apr 1 1923 $657,000
Sinking fund 102,984
Assessed val'n, real est. 103,565,925
Assessed val'n, personal 14 672 770
Other assessable property 994 805
Total val. (60% act.) '23.119 233 500
County tax (per $1,000) 1923--$3.00
Pop'n 1910, 118,823; 1920, 148,101
INT. at County Treasurer's office.

LEHIGHTON SCHOOL DIST.
4½s'15 J-D $100,000c. July 22 1945
(See V. 101, p. 1397)
4½s --- $9,250
BOND. DEBT May 29 '23 $106,500
Ass'd val'n 1923 (est.)---4,000,000
School tax (per $1,000) 1923--$22.00
Population in 1923 (est.)---7,000

LEWISBURG.
This borough is in Union County.
Paving Bonds.
4s '16 s-a $16,000---June 1 1946
(Subject to call after June 1 1926)
BOND. DEBT May 25 '20 $43,800
Assess. val. '20 (¾ act.)---1,473,555
Tax rate (per $1,000) 1920---$28.75
Population 1910, 3,081; 1920, 3,204

LEWISTOWN.
This borough is in Mifflin County
Incorporated April 1795.
Street Improvement.
4½s'15 --- $14,000---1945
(Subject to call beginning 1921.)
5s '20 --- 1,400---Nov 1950
4s --- 18,500; 21,500
4½s'23 J-J 35,000---Jan 1 1953
(Optional Jan. 1 1933.)
Bridge & Paving Bonds.
4s '12 --- $19,000 1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $28,000c 1934
(Subject to call after 1909.)
4s M-N $2,000c 1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $2,000c---Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $10,500c---Aug 1 1936
BOND. DEBT Jan 2 '23 $146,900
Floating debt (add'l) 55,000
Sinking fund 9,281
Total assessed valuation 1923 (½ actual) 50,949,451
Tax rate (per $1,000) 1923---$12.00
Population 1910, 8,166; 1920, 9,849
INTEREST at Treasurer's office.

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County.
BOND. DEBT May 1923. $174,500
Sinking fund 8,570
Tot. assess. val. '23 (¾ act.) 4,784,205
Total tax rate (per M) 1923--$18.00
Population in 1923 (est.)---11,500

LIGONIER.
This borough is in Westmoreland County.
BOND. DEBT Feb 13 '23 $52,000
Assess. val. 1921 (60% act) 1,100,000
Boro. tax rate (per $1,000) '21--$15.00
Population 1910, 1,575; 1920, 4,345

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County. Population 1918, 2,200; 1920, 2,421.
-s M-S $6,000---1923
5s '16 M-N 30,000---1948
BOND. DEBT Apr 18 '23 $28,000
Assess. val., real estate 502,350
Assessed val., personal 200,000
Total val. (70% actual) '21 702,350
Sch. tax rate (per $1,000) '23--$26.000
INT. at First Nat. Bank, Lilly.

LITITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (*Tax-exempt*).
4s '16 M-N $83,500c---1923-1946
BOND. DEBT June 1923 $85,500
Assessed val., real estate $1,786,430
Assessed val., personal 549,048
Total val. (¾ actual) 23--2,335,478
Tot. tax rate (per $1,000) '23--$15.00
Population 1920 (est.) 4,000
INT. at Co. Treasurer's office.

LOCKHAVEN.
This city is in Clinton County.
Incorp. Mar. 28 1870. Population 1910, 7,772; 1920, 8,557.
Refunding Bonds.
3½s'04 M-N $82,000c---May 1 1924
3½s'03 A-O 10,000c---Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J $8,500c---July 1 1930
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '15 --- 25,000---Nov 1 1935
4¼s'18 --- 14,000---Dec 1 1938
4s '14 --- 9,500---July 1 1934
4s '07 J-J 20,000r---Jan 1 1927
(Subject to call after Jan. 1 1912.)
Local Improvement Bonds.
5s '20 J-J $26,500---July 1 1950
TOT. BD. DT. Apr. 17 '23 $275,000
Water bonds (incl.) 154,000
Assess. val. '23 (2-3 act.)---4,429,000
Total tax (per $1,000) 1923--$13.00
State tax on bonds is paid by city.
INT. at City Treas. office.

LOGAN TWP. SCHOOL DIST.
This district is in Blair County.
Bonds are exempt from State taxes.
General Bonds.
5s J-J $55,000c---Jan 1 1926
4½s'22 J-J 120,000c. July 15 1952
(Optional July 15 1942.)
BOND. DEBT July 1 '22 $313,000
Total assessed val'n 1922--5,764,376
Population in 1923 (est.) 20,000
INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County. Population 1910, 17,671; 1920, 23,866.
Twp. Lot and Bldg. Bonds.
4½s'14 M-N $50,000---Nov 1 '34&'44
4½s'19 A-O 100,000c
Playground Bonds.
4½s'13 J-J $20,000---July 1 1943
Highway Bonds.
5s '21 M-N $275,000. Nov 1 '23-'28
*Sewer Bonds.
4s '16 F-A $50,000c---Jan 1 1924; 20,000c---Feb 1 1931; 20,000c---Feb 1 1946
3½s J-J $37,000---July 1 1923; 78,000---July 1 '28-'33
4s '04 J-J 82,000---Jan 1929-1934
BOND. DEBT Jan 1 '23 $732,000
Floating debt (add'l) 33,000
Assess. val. (1-3 act.) 33,966,395
Township tax (per $1,000) '22 $10.00
*These bonds are tax-free.
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCH. DIST. (P. O. Ardmore).
Bonds are all tax-free to holder.
4s '09 J-J $150,000c. July 1 '24-'39
3½s'01 J-J 16,000c---1931
4½s'99 J-D 4,500c---1929
4½s'10 A-O 60,000c Oct 1 '25-'30-35; 20,000c---Apr 1 1940
4¼s'13 J-D $100,000c. Dec 1 1927, '33, '38 and '42
(part each 5 years)
4¼s'14 J-D 71,000---1924-1943
(Part due every 5 years.)
4s '17 M-N $75,000c
(Due $15,000 May 1 1927, 1932, '37 '42 and '46.)
4¼s'20 s-a 60,000c. June 1 1925, '30, '35 & '40; 20,000c. June 1 1945; 20,000c---Dec 1 1949
4s '22 --- 750,000---1927-1952
($125,000 every 5 years.)
TOT. BD. DT. May 1 '23 $1,346,500
Sinking funds Feb 28 '23-- 217,942
Assess. val. '23 (1-3 act.) 39,768,225
School tax (per $1,000) 1923 $12.00
Popul'n 1910, 17,671; 1923, 23,866
INT. on 4½s and on 1917 and 1922 bonds payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Trust Co., Ardmore.

LOWER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County.
Road Improvement Bonds.
5s '22 --- $50,000
(Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.)
BOND. DEBT Aug 1922-- $79,000
Assessed valuation 1921---1,676,010
Population 1910, 2,765; 1920, 2,868

LUZERNE COUNTY.
The county seat is Wilkes-Barre.
Int. payable at Treasurer's office.
All bonds are tax free.
Bridge Bonds.
4½s'15 J-J $504,000c. Jan 1 '30-'43; 46,000c. Jan 1 1944
Road, Bridge & School Bonds.
4½s'13 M-N $330,000 ----1928-1943

LUZERNE COUNTY (*Concluded*).
Court-House Bonds
4½s'07 J-D $300,000 ----1923-1927
4s '03 F-A {100,000c ----1923-1927
{10,000c ---------1928
4s '09 A-O {120,000 -----1923-1925
{380,000 -----1926-1933
Refunding Bonds
4½s'11M-N$208,000c_May 1 '24-'36
Funding Bonds.
4s '10 F-A $125,750c_Feb 1 '24-'34
BOND. DEBT Jan 1 '23_$2,156,000
Sinking fund----------114,811
Assessed val., real------360,511,648
Assessed val., personal---38,474,551
Other assess. property---17,643,213
Total assessed val. 1922 (abt. 70% actual)----416,629,412
County tax (per $1,000) 1922_$6.80
Pop'n in 1910; 343,186; '20, 391,001

LYCOMING COUNTY.
County seat is Williamsport.
5s '20 M-N$300,000c_May 15 1930, '35 & '40
Road Bonds.
4½s'23 J-J $400,000c----1938-1953
(Due $100,000 every 5 years.)
Refunding Bonds.
3s '01 M-S $116,100c_Sept 2 1926
(Subject to call Sept. 2 1916)
BOND. DEBT May '23_ $816,100
Assessed val., real estate_26,570,874
Assessed val., personal--- 578,960
Other assessable property_ 4,171,995
Tot. val. 1922 (½ act.)--31,321,829
State & Co. tax (per $1,000)'22.$9.50
Popul'n 1910, 80,813; 1920, 83 100
INT. at County Treasurer's office.

McDONALD
This borough is in Washington Co.
Municipal Building Bonds.
4¼s'22 M-N {$8,000----May 1 1932
{11,000----May 1 1937
{14,000----May 1 1942
{17,000----May 1 1947
{20,000----May 1 1952
BOND. DEBT July 1922_ $82,000
Assessed valuation 1922---1,697,420
Population, 1910, 2,543; 1920, 2,751

McKEAN COUNTY.
Smethport is the county seat.
5s '19 M-N400,000 -----1924-1939
Road-Improvement Bonds.
5s '21 M-S {$50,000----------1923
{50,000----------1928
{50,000----------1933
5s '18 M-S 150,000----------
6s '21 J-D 200,000_June 1, '26, '31 '36 & '41
TOT. DEBT Apr 18 '23-- $700,000
Assessed valuation, real--16,072,595
Assessed val'n, personal-- 1,782,450
Other assessable property_ 2,182,703
Total assessed value 1923 (70% actual)----------20,037,748
Tax rate (per $1,000) 1923---$18 50
Popul'n 1910, 47,868; 1920, 48,934

MC KEESPORT.
This city is in Allegheny County Incorporated Jan. 15 1891. All bonds are tax-free.
Funding Bonds.
4s '10 M-N$142,000_Nov 1 '23-'39
4s '11 --- 44,000----------
4s '12 --- 10,000----------
Filtration Bonds.
s '09 --- $30,000----------
Improvement Bonds.
4s '02 --- $6,000----------
4s '05 --- 22,000----------
4s '09 --- 58,000----------
4s '13 --- 10,000----------
4s '17 --- 29,000----------
Street Repair Bonds.
5s '20 A-O$100,000_Apr 1 '26-'50
5¼s'20 J-D 25,000----------
Sewer Bonds.
4s '07 --- $39,000----------
5s '20 J-J 21,000--July 1 '25-'45
4s '22 --- 8,000----------
Poor Farm Bonds.
4s '07 --- $26,000----------
Fire Dept. Bonds.
4¼s'19 A-O $55,000----Apr 1 1939
Public Comfort Station Bonds.
4½ '19 J-D $20,000----------
Market Bonds.
4s '17 --- $13,000----------
Water Bonds.
4s '06 ---$110,000----------
4s '15 --- 23,000----------
4s '16 --- 72,000----------
Street Improvement Bonds.
4½s'22 --- {$95,000_June 1 '27-'45
{3,000---June 1 1946
Street and Sewer Construction Bonds.
4½s'22 --- {$33,000_July 1 '27-'37
{4,000---July 1 1938
GEN. BD. DT. Jan 3 1923 $998 000
Floating debt (additional). 250 488
Water debt (incl.)------- 235,000
Sinking fund (gen. & water) 223,676
Total. val. '23 (60% act.) 39,179 650
Total tax rate (per $1,000) '23.$10.00
Pop. 1910, 42,649; 1920------45,975

MCKEESPORT SCHOOL DIST.
4½s A-O z$65,000c----------1924
3½s J-J *25,000c_Jan 1 '24-'27
3½s M-N*35,000c_May 1 '24-'30
4s '05 J-J *149,000c_Jan 2 '24-'34
4½s'14 M-N*200,000c May 1 '27-'43
5s '20 A-O {25,000c_Apr 1 '25-'29
{40,000c_Apr 1 '30-'34
{50,000c_Apr 1 '35-'39
{60,000c_Apr 1 '40-'44
{75,000c_Apr 1 '45-'49
5s '22 --- {40,000 -----1927-1930
{60,000 -----1931-1934
{180,000 -----1935-1943
{200,000 -----1944-1951
BOND. DEBT Apr 1 '23_$1,209,000
Sinking fund----------168,159
Assessed valuation 1923--39,179,650
(Assessment 30 to 50% actual value.)
School tax (per $1,000) 1923--$15.00
Population in 1923 (est.)-----50,000
* Tax-free to holders.
z INT. at Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
5s '98 --- $17,000----------serial
5s '03 --- 17,000----------serial
5s '06 --- 106,000----------serial
5 '15 --- 100,258----------
4½s'22 --- 205,000_Mar 15 '33-'50
(For maturity see V. 114, p. 1213.)
Funding (*Part every 5 years.*)
5s '09 A-O $24,850c_Apr 15 '23-'29
4½s'12 J-J $82,200c_July 15 '23-'37
BOND. DEBT June 1 '23_ $565,000
Sinking fund----------30,000
Tot.assess.val.'22(60%act) 9,159,050
Boro. tax rate(per$1,000) '22_$14.00
Pop'n 1910, 14,702; 1920, 16,713

McKEES ROCKS SCHOOL DIST.
4½s'00 --- $15,000c----------1930
5s '07 --- 80,000c----------1937
4½s'11 --- 70,000c----------1941
5¼s'22 J-J {15,000---Jan 15 1927
{20,000---Jan 15 1933
{35,000---Jan 15 1940
{80,000_Jan 15 '45&'50
BOND. DEBT April 1918_ $183,000
Floating debt (about)---- 12,000
Sinking fund (about)----- 11,000
Assessed valuation 1917---8,231,600
Tax rate (per $1,000) '18-----$10.00
Population in 1917 (est.)-----19.000
INT. payable at the McKees Rock Trust Co., McKees Rock.

MAHANOY CITY.
This borough is in Schuylkill Co.
Street and Fire Dept. Bonds.
s '17 J-J $70,000----------1947
BOND. DEBT Jan 1 1923_ $106 500
Floating debt (add'l)------ 82 863
Total assessed val. 1923---7,378,133
Total tax rate(per $1,000) '23 $30 00
Pop'n 1910, 15,936; 1920---- 15,599

MAHANOY CITY SCH. DIST.
BOND. DEBT Apr 17 '23_ $127,500
Floating debt (add'l)------ 40 000
Tot.assess.val.'23 (40% act.)7,500,000
School tax rate(per $1,000) '23$17.50
Population in 1920----------17,896

MAHANOY TWP. SCH. DIST.
This district is in Schuylkill Co.
5s '22 A-O$150,000c_Oct 1 '22-'43
BOND. DEBT July 1922-- $369,000
Assessed valuation 1922---6,745,066
Population in 1920----------5,627

MARCUS HOOK.
This borough is in Delaware Co.
4s '16 --- $75,000----------
GEN. BD. DT. Jan 1 '23-- $49,500
Floating debt (add'l)------ 2,500
Assess. value, real estate--3,420,150
Assessed value, personal--- 222,600
Total assess. val. 1923 (25% actual)----------3,642,750
Tax rate (per $1,000) 1923---$11.00
Population 1910, 1,573; 1920, 5,324

MARPLE TWP. SCH. DIST.
This district is in Delaware Co.
NET DEBT May 1923---- $71,190
Assessed valuation 1922---1,529,215
Population----------1,200

MASONTOWN SCHOOL DIST.
4½s'17 J-J {$10,000----July 1 1937
{10,000----July 1 1942
{10,000----July 1 1946
BOND. DEBT Apr 19 '23_ $30,000
Floating debt (add'l)------ 10,000
Sinking fund---------- 5,367
Assess. val. real estate '23 650 330
Sch. tax rate (per $1,000) '23_$32.00
Population 1920----------1,800

MAUCH CHUNK.
This borough is in Carbon County.
Incorporated 1850.
BOND. DEBT Apr 17 '23_ $36 000
Total assessed valuation'23_2,166,114
Total tax rate (per $1,000) 1923 ---{General---$5.00
{Special---$2.00
Pop'n 1910, 3,952; 1920-------3,666

MEADVILLE.
This city is in Crawford Co. Inc. as third-class city Feb. 5 1866. Re-incorporated April 1 1913.
4¾s'19 F-A {$5,000c_Aug 1 1924
{45,000c_Aug 1 1929, '34, '39, '44 & '49
City Hall (*Red. after* 1925.)
4s '15 J-J $14,000----May 1 1945
Street Paving (*Red.* 1928).
4s '13 J-J $60,000----Aug 1 1943
Water Works (*Red.* 1918.)
4s '03 J-J $13,500c----Oct 1 1933
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000----July 1 1936
4s '16 J-J 32,000----July 1 1946
4s '16 J-J 10,000----July 1 1946
(Subject to call 1931.)
5s '21 J-J 38,000----Apr 1 1951
(Red. after Apr. 1 1936.)
4½s'22 J-J 35,500----Jan 1 1952
(Red. after Jan. 1 1937.)
BOND. DEBT Jan 1 '23-- $298,500
Water debt (incl.)------- 13,500
Floating debt (add'l)------ 5,000
Assessment debt (add'l)--- 171,300
Sinking fund---------- 87,931
Assess. val. real estate----7,378,753
Assess. val. personal------ 337,470
Tot.assess.val.'23(50% act.)7,716 223
Total tax (per $1,000) 1923---$17.50
Pop'n 1910, 12,780; '20 ----- 14,568
INT. is payable at city treasury.

MEADVILLE SCHOOL DIST.
This district (P. O. Meadville) is in Crawford County.
4½s'22 A-O $270,000_Apr 1 '28-'52
BOND. DEBT Apr 18 '23_ $351,000
Total assess. val. 1923 ---5,800,000
Sch. tax rate (per $1,000)----$30.00

MEDIA.
This borough is in Delaware Co.
Incorporated Mch. 10 1850. Bonds are taxable.
3½s'99 s-a {$20,000r----------1924
{30,000r----------1929
4¼s'11 J-J {$10,000c---July 1 1926
{20,000c---July 1 1931
4½s'16 J-J {20,000c---July 1 1926
{50,000c_July 1 '36&'46
BOND. DEBT Jan 1 1923_ $150,000
Floating debt---------- 39,500
Sink. fund (cash & invest.) 30,991
Assess. val., real---------3,285,061
Assess. val., personal----- 296,000
Assess. val., other prop---- 500
Total assess. val. 1923----3,581,561
(Assessment about 2-3 actual)
Total tax (per $1,000) 1923 ...$13.00
Population in 1910 3,562; '20 4,109
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s --- $26,000c----------1942
4½s --- 98,000c ---1943&1945
TOT. DEBT Apr 25 '23--- $123,500
Sinking fund---------- 35,000
Assess. val. '23(½ act.)---3,500,000
Sch. tax (per $1,000) 1923----$15.00
Population in 1923 (est.)------4,500
INT. at First Nat. Bank, Media.

MERCER.
This borough is in Mercer County.
General Impt. & Fund. Bonds.
5½s'22 A-O $10,000----Dec 1 1951
(Optional Dec. 1 1936.)
BOND. DEBT Apr 14 '22- $48 875
Assess. val., real estate--- 927,310
Assess. val., personal----- 95,680
Tot. assess. val. '22 (½ act)1,022,990
Total tax rate (per $1,000) '22_$18.00
Pop'n 1910, 2,026; 1920-------1,932
INT. payable in Mercer.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n '10, 77,669; 1920, 93,788.
Court-House Bonds.
4s '09 J-D$261,000c----------1929
(Subj. to call part yearly from 1911.)
Funding Bonds.
4s '16 M-S {$13,000----Sept 1 1923
{14,000----Sept 1 1924
{14,500----Sept 1 1925
{15,500----Sept 1 1926
{16,000----Sept 1 1927
{16,500----Sept 1 1928
{17,500----Sept 1 1929
{30,000_Sept 1 '30-'31
5½s'21 -- 1,500,000-----1924-1950
(For amount due each year see V. 113, p. 980.)
Road Bonds.
4¼s-22 s-a $1,000,000July 15'25-'51
(For maturity see V. 115, p. 461.)
BD. DEBT May 24 '23--$2,743,500
Total val. '23(50% act.)-56,000,000
State & Co. tax rate (per $1,000) 1923 ----------$9.00
INT. payable at Treasurer's office

MEYERSDALE SCHOOL DIST.
This district (P. O. Meyersdale) is in Somerset County.
5s F-A $8,000----Feb 1 1945
(Optional Feb 1 1940.)
BOND. DEBT May 24 '23 $43,000
Total ass'd val. '23(abt 3-5 actual)----------1,489,893
School tax (per $1,000) 1923--$25.00
Population in 1923 (est.)------4,000

MIDDLE COAL FIELDS POOR DISTRICT.
This district is in Carbon and Luzerne Counties.
4½s'22 A-O {$90,000---Oct 1 '24-'26
{210,000---Oct 1 '27-'32
BOND. DEBT Oct 1922_ $300,000
Total assess. value 1922--61,343,693
Population (est.)----------37,000

MIDDLE TAYLOR TOWNSHIP.
This township is in Cambria Co.
s '19 F-A {$40,000.Aug 1 '24, '29, '34 & '39
{5,000----Aug 1 1944
BONDED DEBT May20'23 $45,000
Floating debt---------- 11,601
Tot.assess.val.'23 (¾ act.)- 892,370
Tax rate (per $1,000) 1923--$13.00
Population in 1922----------400

MIDLAND.
This borough is in Beaver County.
5s '08 M-S $16,000----------Serial
4½s'12 M-N 14,500----------Serial
5s '13 F-A 11,500----------Serial
5s '13 M-N 17,500----------Serial
5s '14 M-S 18,000----------Serial
5s '15 M-N 14,000----------Serial
5s '15 A-O 28,000----------Serial
4½s'16 A-O 29,000----------Serial
Improvement Bonds.
5s '16 F-A*$15,000--Aug 1 '24-'36
(See V. 103, p. 602, for maturity.)
5s '17 J-J $25,000----------
5s '18 F-A 30,000----------
All the above bonds are tax-free.
BOND. DEBT Dec 31 '20- $219,500
Floating debt Apr 30 '20-- 16,000
Sinking fund Apr 30 '20--- 12,322
Assessed valuation 1920---4,288,479
(Assessment 2-3 actual)
Population in 1910----------1,244
Population in 1920----------5,452
*INT. at Midland Sav. & Tr. Co.

MIDLAND SCHOOL DISTRICT.
4½s'16 M-N$35,000_May 1 '24-'37
(See V. 102, p. 2275, for maturity)
5s '19 --- $25,000--Feb 1 '25-'36
(See V. 108, p. 995, for maturity.)
BONDED DEBT---------- $76,000
Tax rate (per $1,000) 1918---$11.00
The above $36,000 issue is tax-free
zINT. at Midland Sav. & Tr. Co.

MIFFLIN COUNTY.
Lewistown is the county seat.
Bridge Bonds.
4¼s'23 --- {$60,000----Nov 1 1933
{162,000--Nov 1 '34-'51
{58,000----Nov 1 1952
NET DEBT Apr 1923--- $280,000
Assessed val., real estate$12,792,633
Assessed val., pers'l prop--2,282,796
Other assessable property--1,480,374
Tot.ass'd val.'22(60%act)16,555,803
State & co. tax(per$1,000) '22 $7.00
Population in 1910 27,785; '20 31,439

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4½s'09 M-S $42,000c_Nov15 '23-'39
4½s'11 J-J 20,000c---Due $5,000 every 5 years beginning July 15 1916
5s '15 M-N 12,000_May 15 '25-'40
(Part due every 5 years)
4½s'16 --- $15,000----------
4½s 19 --- $90,000----------
5½s'20 M-N 30,000c_May 1 1925, '30, '35, '40, '45 & '50
BOND. DEBT June 1915--$107,892
Assess. val. '15 (3-5 act.). 4,510,000
School tax (per $1,000) 1918--$12.00
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.

MILL CREEK TWP. SCH. DIST.
This district (P. O. Erie) is in Erie County. Bonds are tax-free.
5s g '17 s-a $50,000c----------1927
(Subject to call 1920.)
TOTAL DEBT May 1 '23_ $113,000
Floating debt---------- 13,000
Total assessed value 1923_7,263,000
Tax rate (per $1,000) 1923----$12.00
Population in 1920----------12,725

MILLVALE.
This borough is in Allegheny Co.
Street Bonds.
4½s'15 A-O $65,000-----1924-1944
Electric-Light Bonds.
4½s'15 A-O $30,000-----1924-1944
BOND. DEBT May 7 '23_ $188 000
Tot. ass'd val. '23 (60%act)4,500,000
Total tax rate (per $1,000) '23_$18.00
Population 1910, 7,861; 1920--8,031

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '17 (est.)10,000
4s '95 J-J $4,000c----------
4½s'08 J-J 33,480c July 1 '23-'38
BOND. DEBT June 5 '23_ $47,000
Floating debt (add'l)------ 30,000
Assess. val. 1923 (80%act.)4,186,480
School tax (per $1,000) 1923--$12.00
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
Bonds below are tax-free to holder. Interest at Treasurer's office.
4s '04 J-J $2,500----------
4s '06 s-a 2,500----------
4s '10 J-J $20,500c----------
($1,500 yrly. beg. '16, opt. after '21.)
4s s-a 1,400c_$1,000 yearly
4½s'14 J-D 44,000----------
6s '21 F-A 94,500--Feb 1 '24-'46
BOND. DEBT Apr 17 '23 $164 000
Assessed valuation 1923---3,633,600
School tax (per $1,000) 1923--$23.00
Population 1921----------8,639

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N$60,300----------1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT May 1923 $57,300
Assess. val. 1923 (½ act.)-4,500,000
School tax (per $1,000) 1923--$13.00
Population in 1923----------7,800
INT. at First Nat. Bk., Minersville.

MONACA.
This borough is in Beaver County.
4s '94 & '95 $6,240----------
Water Bonds.
4s '95 --- $11,500----------
Water Impt. Bonds.
4s '02 --- $7,500----------
Floating Debt, Street Impt., &c.
4s '02 --- $36,000----------
Improvement Bonds.
4½s'22 J-D $32,000--June 1 '32-'52
(For maturity see V. 115, p. 569)
BOND. DEBT July 1922-- $69,000
Total val. 1922 (50% act.)-2,275,442
Total tax rate (per $1,000) '19 $14.00
Population 1910, 3,376; 1920, 3,838
INT. on 4½s of 1922 at Citizens' Nat. Bank, Monaca.

MONACA SCHOOL DISTRICT.
4½s'23 --- $115,000--June 1 '28-'52
(For maturity see V. 116, p. 1272)
BOND. DEBT Apr 18 '23- $23,500
Tot.ass'd val.'23(3-5act.)-2,450,000
Tax rate (per $1,000) 1920---$25.00

MONESSEN.
This city is in Westmoreland County. Incorporated Sept. 3 1898. Became a third-class city Jan. 1 1922.
4½s'23 A-O$150,000c_Apr 1 '28-'49
(For maturity see V. 116, p. 2676)
4½s'23 J-J $85,000c_Jan 1 '28-'37
(For maturity see V. 116, p. 2676)
Street Bonds.
5s '07 J-D {$10,000c----------1927
{45,000c----1934-1936
Gen. Imprt. & Ref. Bonds.
4½s'11J-D $112,100c Dec 15 '25-'40
(Part every 5 years)
BOND. DEBT Apr 30 '23 $348,000
Floating debt---------- 173,300
Sinking fund---------- 29,384
Assess. val.(50% act.) '23 11,143,590
City tax (per $1,000) 1923----$13.00
Pop'n 1910, 11,775; 1920----18,179
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D$175,000c_June 1 '28-'42
(Part due every 5 years.)
4½s --- $148,000c----------
4¼s'16 F-A 90,000 -----1926-1946
4½s'19 A-O 285,000_Oct 1 '25-'49
(See V. 110, p. 486 for maturity.)
4½s'22 s-an 150,000--Dec 1 '24-'51
(For maturity see V. 116, p. 540)
TOTAL DEBT Apr 13 '22_ $700,000
Assess.val.'22(50-60%act.)11,096,150
Tax rate (per $1,000) 1921---$22.00
Population in 1919 (est.)------22,000
INT. payable in Monessen.

MONONGAHELA.
This city is in Washington County
5s '22 M-N $15,000 May 1 1927; $25,000 May 1 '28-'32; $40,000 May 1 '33-'37; $96,000 May 1 '38-'45; $14,000 May 1 1946
Municipal Building Bonds.
4½s'15 $25,000
Improvement Bonds.
3½s'99 $21,000
4½s'11 M-S 85,000c Sept 1 '32-'40
Street Bonds.
4¼s'23J-D $15,000 June 1 1928; $20,000 June 1 '29-'33; $5,000 June 1 1934; $12,000 June 1 '35-'36; $3,000 June 1 1937
BOND. DEBT May 16'19 3 314,000
Tot.ass'd val.'23(40%act.) 4,925,592
Tax rate (per $1,000) 1923 $14.00
Population 1910, 7,598; 1920 8,688
INT. payable at Alexander & Co., Monongahela and First Nat. Bank.

MONONGAHELA SCH. DIST.
School Bonds.
4½s'15 J-D $80,000c June 1 '25-'39
(See V. 102, p. 1286, for maturity.)
4½s'10 F-A $15,000c 1925-1932
4½s'07 J-D 26,000c 1923-1935
4½s'22 J-J $156,000c July 1 '38-'49; 19,000c July 1 1950
BOND. DEBT June 1923 $296,000
Sinking fund 20,578
Total assessed value 1923 4,925,592
School tax (per $1,000) 1923 $22.51
Population in 1923 (est.) 12,000
INT. at Monongahela City Tr. Co.

MONROE COUNTY.
Stroudsburg is the county seat.
5s g '21 M-N $100,000c Nov 1 1951
(Opt. $4,000 y'ly beginning 1925)
BONDED DEBT (?)
Popula'n 1910, 22,941; 1920, 24,295

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590; 1920, 199,310.
Court-House Bonds (*Tax-free*).
3½s M-S $55,000r 1923-1933
Funding Bonds (*Tax-free*).
4s'06 J-D 150,000c&r 1926-31-36
BOND. DEBT May 24 '23 $215,000
Floating debt (add'l) 200,000
Sinking funds 55,000
Assess. val., real & pers'l, 1923 (½ actual) 189,956,330
Other assessable prop. †160,300,036
State & Co. tax (per $1,000) 1923 $6.00
† Taxed for State purposes only.
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862.
Refunding Bonds (*Tax-free*).
4½s'08 M-N $20,000c 1923-1937
Funding Bonds.
4¼s'17M-N $95,000 $5,000 y'ly
5s '19 $25,000 Oct 1 '29-'33; $40,000 Oct 1 '35-'49 ($5,000 every 2 yrs.)
Building Bonds (*Tax-free*).
4s'04 M-S $10,400c Sept 30 1924
Sewer Bonds (*Tax-free*).
4s'04 A-O $23,000c Oct 1 1924
4s'05 J-J 50,000c July 1 1935
BOND. DEBT May 1918 $244,900
Floating debt 22,600
Sinking fund 14,838
Assess. val. '15 (½ act.) 3,280,759
Total tax (per $1,000) 1916 41.50
Pop'n '10, 17,532; '20 17,469
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s '08 M-S $90,000c Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 66,000c 1923-1938
BOND. DEBT Apr 11 1919 $185,500
Floating debt 7,500
Sinking fund 15,000
Assess. val. '19 (½ act.) 3,279,000
School tax (per $1,000) 1918 $19.00
Population in 1918 (est.) 20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Improvement Bonds.
4½s'17 $30,000
(Due serially at intervals of 5 years.)
Sewer Bonds (*Tax-free*).
4½s'13 F-A $60,000c 1923-1943
Street Improvement Bonds.
4½s'22 J-J $30,000 July 1 '27-'50
(For maturity see V. 115, p. 787)
BOND. DEBT Jan 3 '21 $90,000
Certificate debt (add'l) 180,198
Cash in bank 1,034
Cash in sinking fund 2,120
Certificate sinking fund 3,000
Tot.ass'd val.'21 (80% act.) 4,390,560
Total tax rate (per $1,000) '19 $16.25
Population in 1920 2,258
INT. at First Nat. Bank, Castle Shannon.

MT. LEBANON TWP. SCH. DIST.
This district is in Allegheny Co.
5¼s'21 $15,000c Apr 1 '24-'26; $100,000c Apr 1 '27-'36; $165,000c Apr 1 '37-'51
4¼s'23 50,000c
($10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953.)
BOND. DEBT Apr 25 '23 $335,000
Sinking fund 5,000
Tot.ass'd val.'23(60% act.) 6,110,130
School tax rate (per $1,000('23 $14.00
Population 1923 (est.) 3,500

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bds. (*Tax-free*)
4¼s'16 J-D $20,000
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000 Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $66,000 Jan 1 '25-'35
(Part due every 5 years)
BOND. DEBT July 1916 $121,000
Sinking funds 20,000
Assess. val. (2-3 act.) '15 3,334,930
Pop'n 1910, 4,241; 1920, 5,575.
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MT. PLEASANT.
This borough is in Westmoreland County.
Fire Equipment Bonds.
4½s'15 J-D $15,000 1925-1935
($5,000 every 5 years.)
*Street, Fire & Funding Bonds.
4½s'15 M-S $15,000c 1925-1935
($5,000 every 5 years.)
BOND. DEBT Jan 1 1922 $69,100
Sinking fund 11,869
Tot.assess.val.'21(¼ act.) 2,582,400
Total tax rate (per $1,000) '22 $13.00
Population 1910, 5,812; 1920 5,862.
*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant

MOUNT UNION.
This borough is in Huntingdon Co.
Paving & Storm Sewer Bonds.
5s '19 s-a $42,500c $2,000 yearly beginning Aug. 1 1925
Water Plant Bonds.
6s '18 J-D $60,000 June 1 '28-'47
BOND. DEBT June 5 1923 $71,500
Floating debt (add'l) 11,200
Water debt (additional) 180,000
Water sinking fund 16,000
Assess. val. real estate 2,950,000
Assess. val. personal 120,000
Total assessed value 1923 (85% actual) 3,070,000
Boro tax rate (per $1,000) '23 $7.00
Population 1910, 3,333; 1920, 4,744

MT. UNION SCHOOL DIST.
This district (P. O. Mt. Union) is in Huntingdon County.
4½s'16 J-J $27,000 1923-1946
5s g '18 M-S 27,000c 1923-1948
BOND. DEBT Apr 16 '23 $ 4,000
Floating debt (add'l) 9,000
Sinking fund 400
Assess. val. '22 (2-3 act.) 2,880,235
Sch. tax rate (per $1,000) '22 $8.00
Population in 1920 5,500
INT. payable at Dist. Treas. office or Central Nat. Bank, Mt. Union.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c May 1 1932
BOND. DEBT Apr 11 '22 $195,000
Ass'd val. '21 (70-80% act.) 11,290,000
Population 1910, 5,185; 1920, 6,418
INT. payable at Monongahela Tr Co., Homestead.

MUNHALL SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
4s '05 J-J $15,000c 1925
4½s'13 A-O 20,000 1928 & 1938
4¼s s-a 9,000 1926; 12,000 1931; 14,000 1936; 17,000 1941; 21,000 1946
4½s'19 195,000 July 1 '23-'49
(See V. 109, p. 1201, for maturity.)
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c 1925
BOND. DEBT Apr 21 1923 $313,000
Sinking fund 23,772
Assess. val. '23 (½ act.) 10,964,770
School tax (per $1,000) 1922 $10.00
Population 1910, 5,185; 1920, 6,500
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
Sewer Impt. Bonds.
-s '07 $25,000
Sewer Refunding Bonds.
-s '07 $34,200
Street Paving Bonds.
-s '11 $5,000
Street Paving & Sewer Bonds.
-s '13 $57,500
-s '14 7,000
5s '14 J-D 45,000 Dec 1 '23-'31
-s '16 60,000
5s '19 100,000
BOND. DEBT Apr 28 '23 $301,500
Assessment debt (add'l) 60,000
Assess. val.'23 (80% act.) 16,484,000
Tax rate (per $1,000) 1923 $15 00
Pop'n '10, 18,877; '20 22,614
INT. at First Nat. Bk., Nanticoke.

NANTICOKE SCHOOL DIST.
5s $94,000 1923-1940
4½s'14 J-J $12,600 1923-1924; $95,000 1925-1942; $10,000 1943
4½s $60,000 Oct 1 '32-'47; ($15,000 every 5 years.); 20,000 Oct 1 1952
NET DEBT May 1923 $343,103
Sinking fund 33,000
Assess. val. '22 (¾ act.) 16,485,558
School tax (per $1,000) 1922 $16.50

NARBERTH.
This borough is in Mongtomery Co.
Inc. Jan. 21 1895.
Road Bonds (*Tax-free*).
5s '97 J-D $500r Dec 1 1927
(Subject to call after 1912)
4s '09 J-D 18,000 June 1 1939
4s '16 J-J 25,000 July 1 '26-'46
($5,000 quinquennially.)
Sewer-System (*Tax-free*).
4s '07 M-N $9,000 May 1 1927; 8,000 May 1 1932; 9,000 May 1 1937
Playground Impt. Bonds.
4½s'22 s-a $30,000c or r. Aug 1 '27-52
(For maturity see V. 115, p. 1863.)
BOND. DEBT May 1923 $99,500
Floating debt (add'l) 15,200
Sinking fund 4,800
Assessed valuation 1923 3,600,000
Total tax (per $1,000) 1923 $36.00
Pop'n 1910, 1,790; 1920 3,704

INT. on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia; on 4s of 1916 payable at the Central Trust Co., Philadelphia, and on 4½s of 1922 at Merion Title & Trust Co., Ardmore.

NAZARETH SCHOOL DISTRICT
This district (P. O. Nazareth) is in Northampton County.
School Site & Bldg. Bonds.
4½s'22 F-A $115,000c Aug 1 1952
(Optional Aug 1 1932)
BOND. DEBT July 1922 $151,500
Floating debt (add'l) 12,500
Sinking fund 4,363
Assessed value 1922 2,377,702
Total tax rate (per $1,000) $38.00
INT. at the Nazareth National Bank, Nazareth.

NEW BETHLEHEM.
This borough is in Clarion Co.
5s '20 J-J $19,500 Jan 1 '24-'36; 1,000 Jan 1 1937
TOTAL DEBT May 27 '22 $27,000
Ass'd val. '22 (30% act.) 610,983
Tax rate (per $1,000) 1922 $16.00
Population 1910, 1,625; 1920 1,662

NEW BRIGHTON.
This borough is in Beaver County.
4½s M-N $20,000 Nov 1 '23-'26
4½s M-S 30,000 Sept 1 '27-'32
Refunding Bonds.
4½s'22 M-S $55,000c Sept 1 '33-'43
BOND. DEBT Apr 23 '23 $105,000
Total assessed value 1923 (66% actual) 5,651,946
Tax rate (per $1,000) 1923 $14.00
Population 1910, 8,329; 1920 9,361

NEW BRIGHTON SCH. DIST.
5½s'20 A-O $35,000 Oct 1 '25, '28, '33, '35, '36 & '37; 55,000 Oct 1 '39-'49; 10,000 Oct 1 1950
4½s'22 M-S 10,000c Sept 1 1946; 5,000c Sept 1 1947; 10,000c Sept 1 1948; 5,000c Sept 1 1949; 20,000c Sept 1 '50'51
BOND. DEBT Apr 18 '23 $320,000
Sinking fund 3,800
Tot.ass'd val. '22 (¾ act.) 5,608,650
School tax (per $1,000) 1922 $25.00
Population 1921 (est.) 10,000

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870 In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.
Sewer Bonds (*Tax-free*).
4½s'12 J-J $72,000c July 1 1932
(Subject to call July 1 1927)
Street-Improvement Bonds.
4¾s'19 A-O $100,000 Oct 1 1934
(Optional Oct. 1 1929.)
Impt. Bonds (*Tax-free*).
4¼s'11 J-J $50,000c July 1 *x*1931
4¼s'16 J-J 160,000c July 1 *x*1936
Improvement Bonds.
4½s'22 M-N $200,000 May 1 1942
(Optional May 1 1937.)
GEN. BDS. Mar 1 '23 $582,000
Assessment debt (add'l) 90,958
Sinking fund 44,467
Floating debt (additional) 5,000
Assessed val., real estate 29,157,550
Assessed val., personal 3,206,150
Tot.assess.val.'22(½ act.) 32,868,700
Tax rate (per $1,000) 1923 $12.00
Pop'n 1910, 36,280; 1920, 44,938
x Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
4¼s'14 J-J $60,000c July 1 1944
(Subject to call beg. July 1 1924.
3½s'05 M-N 25,000c May 1 1925
4½s'11 J-J 120,000 Jan 2 1941
(Subject to call after Jan 2 1921)
4¼s'15 M-S 85,000 Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c Mar 1 1946
(Subject to call after Mar 1 1931.)
5½s'20 J-J 300,000 July 1 '35-'44
5½s'21 --- 400,000 July 1 '41-'50
4½s'22 --- 300,000 1927-1935
4½s'23 J-J 300,000c Jan 1 '31-'40
BOND. DEBT Apr 11'23 $1,635,000
Sinking fund 24,485
Assessed val. real 29,801,060
Assessed val. personal 3,037,440
Ass'd val. '23 (½ act.) 32,838,500
School tax (per $1,000) 1923 $20.60
Population in 1920 (est.) 50,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland Co. Pop'n '10, 7,707; '20, 11,987.
Street & Sewer Impt. Bonds.
4½s'13 M-S $100,000 Sept 1 '23-'43
(Due $20,000 1923, $30,000 1933 $50,000 1943.
BOND. DEBT Nov 1915 $262,000
Assessed valuation 5,556,360
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST
Building Bonds.
5s J-J $2,000c 1927
4¼s J-D 5,000c 1930
5s A-O 25,000c 1938
5s M-S 9,000c 1931
4¼s'17 M-N 10,000c Apr 1 '37&'42; 10,000c Apr 1 1947
High School Bldg. Bonds.
4½s'12 M-N $60,000c 1927, '32 &'37
4¾s'13 M-N 150,000c 1923, '33 &'43
4½s'14 J-D 20,000 1938-1942
4½s'15 A-O 25,000 1940-1945
Improvement Bonds.
4½s'18 $15,000 Dec 30 '28, '38, '43; 10,000 Dec 30 1948
BOND. DEBT Apr 18 '23 $316,000
Total. val. 1923 (about 60% actual) 6,954,570
School tax (per $1,000) 1923 $22.00
Population in 1920 11,987
INT. on $20,000 issue of 1917 at First Nat. Bank, New Kensington.

NEWTOWN BOROUGH SCHOOL DISTRICT.
This district (P. O. Newtown) is in Bucks County.
4½s A-O $43,000 1923-1942
TOTAL DEBT Apr 21 1923 $37,000
Tot. ass'd val. '22 (85% act.) 1,142,605
School tax rate (per $1,000) '22 $14.00
Population 1920 1,703

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity.
Borough Bonds.
3½s g A-O $55,500r Oct 1 1927
3½s g A-O 51,000r Apr 1 1932
4s g A-O 95,000r Apr 1 1938
Refunding Bonds.
3s g J-J $121,000r July 1 1930
BOND. DEBT May 16 '23 $322,500
Sinking fund 48,200
Assessed val'n 1923 (30% to 65% actual) 21,077,560
Tot. tax (per $1,000) 1923 $12.50
Population 1910, 27,875; 1920 32,319
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s M-N $25,000c *a*1927
3½s'04 A-O 26,000c Oct 1 *a*1934
4s 7 M-S 69,000c Sept 1 *a*1937
3½s'11 M-N 29,500r May 1 *a*1941
3½s'09 J-D 9,000r *x*1929
4½s'13 J-J 30,000 July 1*a* 1943
4¼s'14 J-J 100,000c July 1 1943
4¼s'17 J-J 6,500c July 1 1927
5s '21 J-J 156,000c 1950
4½sg'23 M-N 500,000
(Due $100,000 on May 1 in each of the years 1933, '38, '43, '48 & '52.)
BOND. DEBT May 1923 $951,000
Assess. val. '22 (¾ act.) 18,842,645
Total tax (per $1,000) 1922 $14.00
x Subject to call 10 years before maturity. *a* 20 years before.
INT. at 1st Nat Bk., Norristown and Penn Trust Co., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Tax-free*).
4s '14 A-O $60,000 Apr 1 '24-'34&44
Refunding, Funding & Improvement Bonds (*Tax-exempt*).
4g '09 M-S $96,000c Mch 1 '24-'29; 100,000c Mch 1 1939
4½s'22 F-A 1,000,000 Feb 1 1952
Funding & Impt. Bonds.
4½s'19 s-a $500,000c&r Dec 1 1949
BOND. DT. Apr 20 1923 $1,760,000
Floating debt (add'l) 200,000
Sinking fund 212,936
Assessed val., real estate 92,142,573
Assessed val., personal 1,246,770
Other assess. property 11,391,625
Tot. ass'd val. '23 (½ act.) 104,780,968
(Callable April 1 1929.)
County tax (per $1,000) 1923 $5.00
Pop'n in '10, 127,667; '20, 153,506
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton Co.
4½s'14 M-N $37,300 Due $2,000 yly
(Callable May 1 1929.)
Refunding Bonds.
4½s'16 A-O $9,400 Apr 1 1936
(Callable April 1926.)
4½s'19 A-O $23,000 Apr 15 1951
(Callable April 1 1929.)
BOND. DEBT April3 '23 $70,300
Sinking fund 12,035
Assess. val. '22 (½ act.) 5,703,845
Sch. tax rate (per $1,000) '23 $17.00
Population (est.) 10,000

NORTHAMPTON HEIGHTS.
This district is now part of the City of Bethlehem. Annexed Mar. 8 1920. Pop'n '10, 1,037; '20, 3,791.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
4¼s'16 $141,700 July 1 '26-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S $50,000 Apr 1 '28-'33
($25,000 due every 5 years.)
TOTAL DEBT May 29 '23 $155,000
Sinking fund 22,951
Ass'd val. ' 22(80% act.) 16,728,540
Boro. tax (per $1,000) 1923 $11.00
Population 1910, 11,824; 1920, 14,928
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
4½s'22 s-a $80,000c Dec 1 '37-'44
High School Bonds.
4½s'08 A-O $56,250 Apr 1 '24-'29
4s --- 35,000
4½s'10 --- 33,000 Tax-free
4½s'11 --- 32,000
Building Bonds.
4¼s'17 J-J $50,000c Jan 1 '37-'44; 5,000c Jan 1 1945
BOND. DEBT June 2 '19 $254,000
Total assessed val'n 1918 582,414
Total tax rate (per $1,000) '18 $10.00
Population 1910 18,000

NORTH EAST.
This borough is in Erie County.
Refunding Bonds.
5s '18 J-D $80,000 June 1 '28-'48
BOND. DEBT May 24 '23 $105,000
Floating debt (additional) 15,000
Sinking fund 15,000
Assess. val. '23 (2-3 act.) 2,670,000
Tax rate (per $1,000) 1923 $13.00
Population in 1922 (est.) 4,000

NORTH EAST (BOROUGH) SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*)
5s '18 --- $55,000 ---- 1923-1948
($5,000 payable every 3 years.)
BOND. DEBT May 29 '23 $70,000
Sinking fund ---- 8,888
Floating debt (add'l) ---- 1,000
Assess. val. '23 (60% act.) 2,679,890
Sch. tax rate (per $1,000) '23..$15.00
Population 1923 (est.) ---- 3,480
INT. payable at the National Bank of North East.

NORTH EAST TWP. SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).

		$5,000	Apr 1	1925
		5,000	Apr 1	1929
		5,000	Apr 1	1933
		5,000	Apr 1	1936
5s	M-S	5,000	Apr 1	1939
		5,000	Apr 1	1941
		5,000	Apr 1	1943
		5,000	Apr 1	1945
		5,000	Apr 1	1947
		5,000	Apr 1	1948
		$5,000	July 1	1928
5s	J-J	5,000	July 1	1938
		5,000	July 1	1943
		5,000	July 1	1948

BOND. DEBT Apr 22 '22 $70,000
Floating debt (additional) 2,000
Sinking fund ---- 6,388
Assess. val. 1922 ---- 2,684,400
Tot. tax rate (per $1,000) '22-23 $12.00
Population 1920 (est.) ---- 2,500
INT. payable at the First National Bank of North East.

NORTH HUNTINGDON TWP.
This township (P. O. Irwin) is in Westmoreland County.
Road Bonds.
5s '20 J-J $75,000 ----
BOND. DT. May 24 '23-- $75,000
Tot. assess. val '23 (60% act.) 4,538,000
Total tax rate (per $1,000) '21..$34.00
Population 1920 (est.) ---- 10,000

NOR. HUNTINGDON TWP. S. D.

		$10,000	May 1	1926
		5,000	May 1	1931
4½s	---	20,000	May 1	1932
		5,000	May 1	1936
		30,000	May 1	1942

TOTAL DEBT July 3 '22.. $62,000
Floating debt ---- 23,000
Sinking fund ---- 7,778
Assess. val. '22 (2-3 act.) .. 4,681,670
School tax (per $1,000) 1922..$20.00
Population in 1922 (est.) ---- 11,000
INT. at Safe Deposit & Trust Co. Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT May 23 '23..$530,900
Assessed value, real estate 80,535,776
Assessed value, personal .. 3,016,500
Assess. val. '23 (40% act.) 83,552,276
Tax rate (per $1,000) 1923 ---- $5.00
Pop'n 1910, 111,420; 1920 ---- 122,079
INT. payable at office of Co. Treas.

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (*Tax exempt*).
4½s '16 F-A $90,000c..Aug 15 '23-'31
BOND. DEBT Mar 5 1920. $100,000
Floating debt ---- 10,000
Sinking fund ---- 3,542
Assessed val'n, real estate .. 6,416,385
Assessed val'n, personal ---- 39,490
Other assessable property .. 150,150
Tot. ass'd val. '19 (½ act.) 6,606,025
Pop'n 1910, 11,968; 1920 ---- 12,762
INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D.
TOTAL DEBT June 1 '23.. $269,000
Floating debt (incl.) ---- 249,000
Tot. assess. val. '23 (1-3 act.) 6,412,250
Tax rate (per $1,000) 1923 ---- $30.00

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Hi... (*Tax-free*).
4½s g'96 M-S $9,500c ---Sept 1 1926
4½s g'99 F-A 2,000c ---Aug 1 1929
4½s g'05 M-S 2,500c ---Sept 1 1935
4½s g'08 J-D 3,000c ---Sept 1 1938
4½s g'11 M-N 50,000c ---May 1 1941
4½s '14 J-J 15,000c ---June 1 1944
BOND. DEBT Apr 1923 ---- $82,000
Sinking fund ---- 30 266
Assessed valuation 1923 ---- 1,820,000
Total tax (per $1,000) 1922 ---- $29.50
Pop'n in 1910 .. 1,668; 1920 ---- 2,353
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r ---Apr 1 1935
4½s '12 M-N 31,000c. May 15 '24-'42
4½s '22 --- 60,000 ---May 15 1922
TOTAL DEBT Feb 14 '23.. $97,000
Sinking fund ---- 4,908
Assessed valuation 1922 ---- 1,518,910
(Assessment 40% actual value.)
School tax (per $1,000) '22..$20.00
Population in 1919 (est.) ---- 2,300
INT. at Treasurer's office.

OAKDALE.
This borough is in Allegheny Co. Incorporated 1892.
5s '22 F-A $1,000 ..Aug 1 '25-'26
9,000 ..Aug 1 '27-'35
BOND. DEBT July 21 '22.. $55,500
Floating debt (add'l) ---- 5,845
Sinking fund ---- 3,319
Total assessed value 1922 .. 1,011,600
Tax rate (per $1,000) 1922 ---- $43.00
Population 1910, 1,353; 1920 .. 1,611
INT. on bonds of 1922 at the First National Bank, Oakdale.

OAKHURST SCHOOL DIST.
See Johnstown School District.

OAKMONT.
This borough is in Allegheny Co. Inc. March 1889. Pop. '10, 3,436; 1920 4,512.
Street Bonds (*Tax-free*).
4¼s '17 M-N $5,000 ---May 1 1927
8,000 ---May 1 1937
12,000 ---May 1 1947
Street and Sewer Bonds.
4s '05 A-O $29,000c ---- 1935
4½s '07 M-N 39,000c..Final pay. '34
4½s '08 M-N 8,000c..Final pay. '37
4½s '10 J-D 15,000c J'ne 1'29, '34, '39
4½s '17 M-N 25,000..Final pay't '47
BOND. DEBT May 1923.. $116,000
Floating debt (add'l) ---- 8,549
Certificate debt ---- 19,138
Sinking fund ---- 18,275
Assess. val. '23 (80% act.) .. 6,269,740
Tax rate (per $1,000) 1922 ---- $12.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4¼s '12 M-N $74,000c ---- 1927-1942
(Part due every 5 years.)
4½s '13 M-N 15,000c..May 1 '28-'38
(Part due every 5 years.)
4½s '14 A-O 18,000c..'24, '34 & '44
5s '18 M-S $10,000 ..Sept 1 '29&'34
12,000 ..Sept 1 '34&'44
TOT. BD. DT. Mar. 1923.. $134,000
Total assessed value 1922 .. 5,827,130
School tax (per $1,000) 1918 .. $12.50
Population in 1918 (est.) ---- 5,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

O'HARA TOWNSHIP SCH. DIST.
This district (P. O. Sharpsburg) is in Allegheny County.
4½s '23 --- $48,000c..Apr 2 '28-'39
15,000c..Apr 2 '40-'42
30,000c..Apr 2 '43-'47
7,000c ---Apr 2 1948
BONDED DEBT ---- (?)

OIL CITY.
This city is in Venango County.
Permanent Impt. Bonds.
4s '10 --- $36,000 ..July 1 '24-'35
4½s '13 --- 6,000 ..May 1 '24-'29
28,000 ..May 1 '30-'43
4½s '14 --- 7,000 ..June 1 '24-'30
28,000 ..June 1 '31-'44
5 3-5 '21 M-N 100,000 ..May 1 '26-'40
Street Impt. Bonds.
4½s '22 J-J $200,000 ---- 1927-1952
Boro. of Siverly (annexed).
5s '10 $2,000 .June 1 1926 & '27
Boro. of West End. (annexed.)
5s '12 --- $7,000 ----Sept 1 1932
BOND. DEBT May 1 '23 $4 9,000
Sinking fund ---- 15,800
Total assess. val. 1923 (about 40% actual) ---- 13,000,000
Total tax rate (per $1,000) '22 $46.00
Pop'n, '10, 15,657; '20 ---- 21,274

OIL CITY SCHOOL DISTRICT.
Bonds below are tax-free to holder
4s '09 M-N 25,000c ---- 1923-1927
4½s '15 J-D 16,000c..June 1 '24-'27
90,000c..June 1 '28-'36
4½s '23 s-a 50,000 ..July 1 '32-'36
300,000 ..July 1 '37-'51
BOND. DEBT Apr 1923.. $135,000
Assess. val. '22 (2-3 act.) .. 10,570,155
School tax (per $1,000) 1922 ..$27.00
Population in 1920 ---- 21,274
INT. at City Treasurer's office.

OLD FORGE.
This borough is in Lackawanna Co.
5½s '07 A-O 11,000 ---- Oct 1
(Due $1,000 every other year.)
5s A-O *30,000 ..Apr 1 '31-'41
(Due $5,000 every 5 years.)
5s F-A a10,000 ---- Feb 1 1928
a10,000..Feb 1 '38 & '42
5s J-D b30,000 ..June 1 '24-'44
(Due $5,000 every 5 years.)
-s --- 10,000 ----July 1 1935
11,000 ----July 1 1945
BOND. DEBT Jan 1 '23.. $112,000
Note debt (additional) ---- 15,000
Sinking fund ---- 5,000
Total assessed value 1923 .. 4,100,000
Tax rate (per $1,000) 1923 ---- $15.00
Populat'n 1910, 11,324; 1920, 12,237
INTEREST on 5½s at Kountze Bros. (fiscal agents), New York; on bonds marked (*) at Old Forge D. & D. Bank; on bonds marked (*a*) at the Scranton Trust Co., Scranton; and on bonds marked (*b*) at the Haddington Title & Trust Co.

OLD FORGE SCH. DIST.
5½s --- $30,000 ----
5s '19 s-a 20,000c..Dec 1 '29-'30
BOND. DEBT Jan 1923.. $101,000
Ass'd val'n 1922 (75% act.) 4,112,942
School tax (per $1,000) 1922 .. $25.00
Population in 1922 (est.) ---- 14,200

OLYPHANT.
This borough is in Lackawanna Co.
Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $109,200 ..Sept 1 '23-43
Funding Bonds.
5s '14 F-A $50,000c..Feb 1 '24-'44
Building Bonds (*tax-free*).
4½s '11 F-A $40,000 ..Feb 1 '24-'41
NET BD. DT. May 1923.. $132,920
Assessed valuation 1923 ---- 8,989,546
Population 1910, 8,505; 1920, 10,236
INT. payable at Olyphant.

OVERBROOK SCHOOL DIST.
This district is in Allegheny Co.
5s '21 J-D $5,000 ----Dec 1 1931
20,000 ..Dec 1 '41&'46
†BOND. DEBT July 1 '23.. $42,087
Floating debt (add'l) ---- 11,100
Sinking fund ---- 2,759
Tot. ass'd val. '23 (60% act.) 1,953,700
School tax rate (per $1,000) '23 $14.00
† Includes $17,086.92 which is still owed to the district from which this district was separated.

OXFORD.
This borough is in Chester County. Incorp. in 1833. Popula'n 1910, 2,190; 1920, 2,093.
Water Bonds.
4s J-J&M-N $59,500c..yearly till '47
BOND. DEBT May 23 '23 $62,000
Floating debt ---- 7,900
Tot. val. '22 (¾ act.) ---- 2,100,000
Tot. tax rate (per $1,000) '23..$11.00
INT. at Oxford Banks.

PALMERTON.
This boro in Carbon County.
Light Bonds.
5s --- $9,000 ----
Funding Bonds.
5.60s --- $24,000 ----
Paving Bonds.
4½s '19 A-O $10,000 ----Oct 1 1924
50,000 ---Oct 1 '25-'34
BOND. DEBT Apr 17 '23 $93,000
Assessed value 1923 ---- 6,174,954
Tax rate (per $1,000) 1923 ---- $8.30
Population in 1920 ---- 7,168
Prin. and int. payable at the First National Bank, of Palmerton.

PALMERTON SCH. DIST.
School Bonds (Tax-Free).
4½s '19 J-J $60,000 ----July 1 1949
(Optional July 1 1929.)
BOND. DEBT Aug 1 '19.. $88,800
Sinking fund ---- 20,000
Assessed value 1919 ---- 4,528,998
Prin. and int. at First National Bank of Palmerton.

PARNASSUS
This borough is in Westmoreland County. Incorp. April 9 1872.
Improvement Bonds.
4½s J-D $10,500c ---- Serial
4½s A-O 20,000c ---- Serial
4¼s A-O 22,000c ---- 1926
5s M-N 36,000c ---- 1929
4½s '16 M-S 50,000c ---- Serial
5½s '20 s-a 40,000 ----Sept 1 1950
(Optional Sept. 1 1935)
GEN. BD. DT. May 15 '20 $138,500
Floating debt ---- 17,500
Sinking fund ---- 23,760
Tot. assess. val. '20 (80% act.) 2,525,470
Total rate (per $1,000) 1920..$14.00
Pop'n 1910, 2,578; 1920 ---- 3,816
INT. payable at Parnassus.

PARNASSUS SCHOOL DIST.
BOND. DEBT Apr 24 '23.. $50,500
Cash on hand ---- 6,500
Assessed valuation 1923 ---- 2,926,900

PARSONS.
This borough is in Luzerne Co.
Paving Bonds (Tax-Free).
...s '19 $35,000 ---- 1928-1949
BOND. DEBT June 5 1923 $169,000
Assess. val. '23 (abt. 45% act.) 4,582,042
Tax rate (per $1,000) 1923 ---- $13.00
Population 1910, 4,338; 1920 .. 5,638

PATTON.
This borough is in Cambria Co. Inc. Sept. 30 1898.
Water-Works Bonds.
5s '19 J-J $52,000..Jan 1 '24-'49
Refunding Bonds.
4½s '17 M-S $12,000c ---- 1931
Building Bonds.
5s '14 M-S $10,000c ---- 1934
BOND. DEBT May 1923.. $74,000
Water debt (included) ---- 52,000
Floating debt ---- 2,000
Tot. assess. val. '22 (abt. 85% actual) ---- 1,600,000
Total tax rate (per $1,000) '22 $12.00
Population 1910, 3,907; 1920, 3,628
All the above bonds are tax-exempt (except water-works bonds) and are subject to call after 10 years.

PENN.
This borough is in Westmoreland County.
Impt. Bonds (*Tax Exempt*).
4½s '17 J-J $3,000 ----Jan 1 1927
3,000 ----Jan 1 1932
5,000 ----Jan 1 1937
5,000 ----Jan 1 1942
7,000 ----Jan 1 1947
BOND. DEBT May 28 '21 $25,000
Ass'd val. (60% act.) ---- 455,370
Tax rate (per $1,000) 1921 ..$39.00
Population 1910, 1,048; 1920 .. 1,019
INT. payable at Manor National Bank, Manor.

PENN TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s '22 J-D $30,000c ---June 1 1932
39,000c ---June 1 1937
BOND. DEBT July 1922.. $281,000
Sinking fund ---- 20,962
Assessed valuation 1922 ---- 9,081,600
Population 1920 ---- 8,342
INT. at First Nat. Bk., Verona.

PHILADELPHIA. J. Hampton Moore, Mayor; Wilb. Hadley, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.
Refunding Loans.
3½s '95 J-J $94,000..Dec 31 '23-'24
3½s '95 J-J 5,000 rDec 31 1924
3½s '95 J-J 1,000 rDec 31 1924
3½s '97 J-J 130,000 rDec 31 '23-'26
3s '98 J-J 326,500 rDec 31 '23-'27
Widening Delaware Avenue.
3½s '96 J-J $200,000 rDec 31 '23-'24
Grade Crossing Abolition.
4s '06 J-J $75,000 r..July 1 1937
4s '06 J-J 1,000,000 r..Jan 1 1938
4s '06 J-J 1,500,000 r..July 1 1939
4s '06 J-J 700,000 r..Jan 1 1942
Water Loans.
3s '00 J-J $3,000,000 r..July 1 1930
3½s '00 J-J 9,000,000 r..July 1 1931
Transit & Port Bonds.
4s '16 J-J $2,500,000 ..Nov 1 1966
4s '16 J-J 2,500,000c..Jan 1 1967
5s '19 J-J 4,160,500..Dec 16 1970
5½s '19 J-J 5,000,000..July 16 1971
5s '20 J-J 4,000,000..July 1 1940
4s '19 J-J 3,000,000 ..July 26 1972
(Optional July 26 1942.)
Delaware River Bridge.
4¼s '22 J-J $1,050,000..Mar 16 1972
(Optional March 16 1942.)
Street Repair Bonds.
5s '21 J-J $1,144,200..May 16 1936
5½s '21 J-J 3,855,800..Oct 26 1936
General Municipal Purposes.
3½s '04 J-J $16,000,000c&r..July 1 '34
3½s '02 J-J 5,000,000 r..July 1 1932
3½s '98 J-J 1,400,000 rDec 31 '23-'25
4s '98 J-J 1,400,000 rDec 31 '25-'27
3½s '07 J-J 125,000 r..Jan 1 1937
4s '07 J-J 6,000,000 r ..July 1 1937
4s '07 J-J 4,875,000 r ..Jan 1 1938
4s '07 J-J 1,500,000 r ..Jan 1 1939
4s '07 J-J 1,000,000 ..Jan 1 1946
4s '08 J-J 13,500,000 r..July 1 1938
4s '09 J-J 5,739,700 r..July 1 1939
3½s '94 J-J 341,000 r..Dec 31 1923
3s '95 J-J 240,000 rDec 31 '23-'24
4s '10 J-J 5,000,000 c&r July 1 1940
4s '11 J-J 2,300,000 c&r July 1 1941
4s '11 J-J 9,750,000 c&r July 1 1941
4s '12 J-J 4,225,000 c&r July 1 1942
4s '13 J-J 1,000,000 ..Jan 1 1945
4s '13 J-J 700,000 ..Jan 1 1946
4s '13 J-J 4,175,000 c&r May 1 1943
4s '13 J-J 2,200,000 c&r Nov 1 1943
4s '13 J-J 1,125,000 ..Nov 1 1944
4s '14 J-J 1,500,000 c&r..July 1 '44
4s '14 J-J 1,000,000 ..Jan 1 1945
4s '14 J-J 660,000 ..Jan 1 1946
4s '15 J-J 3,000,000 ..Jan 1 1945
4s '15 J-J 3,000,000 ..Jan 1 1946
4s '15 J-J 5,300,000 ..Jan 1 1947
4s '15 J-J 2,000,000 ..July 1 1946
4s '15 J-J 2,325,000 ..July 1 1947
4s '15 J-J 3,000,000 ..July 1 1946
4½s '15 J-J 2,000,000 ..Nov 1 1948
4½s '15 J-J 1,000,000 ..Mar 1 1949
4s '16 J-J 7,500,000 ..Nov 1 1946
4s '16 J-J 4,950,700 ..July 1 1947
4½s '16 J-J 3,000,000 ..May 1 1948
4½s '16 J-J 5,000,000 ..Nov 1 1948
4½s '16 J-J 7,000,000 ..Mar 1 1949
4½s '18 J-J 2,500,000 ..May 1 1948
4½s '19 J-J 3,000,000 ..Jan 1 1970
5s '20 J-J 1,553,000 ..Aug 16 1950
5s '21 J-J 5,000,000c&r..Jan 1 '51
5s '19 J-J 116,000 ..May 16 1951
656,000 ..May 16 1971
5½s '22 J-J 9,000,000 ..Feb 16 1952
(Optional ... 16 1942.)
4¼s '19 J-J 8,804,000 ..Oct 26 1971
(Optional Oct. 26 1941.)
4s '20 J-J 2,447,000c&r May 26 '52
(Optional May 26 1942.)
4s '22 J-J 6,000,000c&r..July 26 '72
(Optional at par and int. on or after July 26 1942 upon 60 days' notice)
4s '22 J-J 12,000,000..c&r..Oct 11 '52
4s '23 J-J 8,000,000c&r..Feb 1 '53
Registered loans overdue and outstanding Jan. 1 1923 ..$16,150
INT. payable at Philadelphia Nat. Bank, Phila., Pa.

TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Funded debt Apr 10 '23	$304,989,050
Floating debt (mortgage, ground rents, &c.)	152,713
Mandamuses outstand'g	1,218,446
Debt incurred for Delaware River Bridge	6,421,000
Awards of juries and board of view	4,411,010
TOT. DEBT Apr 10 '23	317,192,219
Sinking funds	47,108,800
Total net debt Apr 10 '23	270,083,419
Cash in and income of sink. fund applicable within present fiscal year to payment of debt April 10 1923	7,515,338

BORROWING CAPACITY.—The borrowing capacity of the city on April 10 1923 was $60,112,998.

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1923 at ..$336,945,822

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value resulting in a decreased tax rate.

Years—	*Assessed Real Estate and Personal* Estate Valuation*	*Tax rate per* $1,000
1922	$2,206,083,495	$27.00
1921	2,136,922,128	29.50
1920	1,942,731,342	28.50
1919	1,825,386,212	23.50
1918	1,738,841,512	23.50
1917	1,751,025,655	17.50
1916	1,706,453,725	15.00
1915	1,671,755,166	15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

PHILADELPHIA (*Concluded*)
§ *Assessed Personal Property*

1922	$714,749,723	$4.00
1921	707,793,316	4.00
1920	692,366,618	4.00
1919	702,242,785	4.00
1918	701,568,213	4.00
1917	646,594,068	4.00
1916	608,865,372	4.00
1915	580,733,300	4.00
1914	569,585,610	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.
Valuation figures for 1923:

Class of Prop—Real Estate & Horses & Cattle.		Rate Per $100.
Full	$2,184,358,771	$1.75
Suburban	115,510,645	1.16 2-3
Farm	21,520,322	87½
Money at int	722,841,312	$0.40

POPULATION.—In 1920, 1,823,779; in 1910 was 1,549,008.

PHILADELPHIA SCH. DIST.
Under the School Code enacted by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.

4s g	'13	J J	$2,000,000	rJuly 1 '23-'42
4½g	'14	J-J	3,000,000	rJuly 1 '24-'43
4½g	'15	J-J	2,000,000	rJuly 1 '25-'44
4s g	'16	A-O	2,500,000	r Oct 1 '26-45
5s g	'20	F-A	1,000,000	c&rFeb 1'31-'50
5s g	'20	F-A	340,000	r Feb 1 '31-'50
5s g	'20M	M-N	660,000	r May 1 '31-'50
5s g	'22	J-J	2,000,000	r July 1'32-51
4s g	'22	F-A	1,500,000	r Aug 1'32-51
5s g	'21M	M-N	1,000,000	r May 1'32-51
4s g	'22J	D	2,000,000	r Dec 1 '32-51
4s g	'23	A-O	3,000,000	r Oct 1'33-52

Bonded Debt—

Assum. from city Jan 1 '23	$6,676,500
Issued by dist. Apr 1 1923	22,000,000
Floating debt Apr 1 1923	21,942
Total April 1923	28,698,442

Sinking Funds—

Applicable to debt assumed Jan 1 1923	$3,111,364
Applicable to debt created by dist. April 1923	3,708,000
Tot. sink. funds Apr 1 '23	6,819,364
Assess. val., real estate	2,320,411,499
Assess. val., personal	978,239
Tot. ass'd val. 1923	2,321,389,738

(Assessment actual value.)

School tax (per $1,000) 1923	$9.50

PHOENIXVILLE.
This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free.

Refunding & Paving Bonds.

4s '08	M-N	$30 000	c.	Nov 1 '23-'33
		20,000	c.	Nov 1 '23-'38
-s	---	10,000		1940

Water Bonds.

-s	---	$126,600	

Borough Hall Bonds.

-s	---	$1,000	

Highway Bonds.

4½s	'23	s-a	$150,000	May 1 '24-'53

BOND. DEBT Nov 1922	$186,600
Floating debt	81,488
Sinking fund	34,955
Ass'd val. (60% act.) '22	6,150,334
Total tax (per $1,000) '22	$25.00
Pop. '10, 10,743; '20	10,484

INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.

4s	J-D	$38,500	r	June '30-'40
4½s	M-S	36,000	c.	June 1941
4½s	M-N	2,400	r	June 1931

BOND. DEBT Apr 1923	$76,'00
Sinking fund	15,498
Assessed valuation	5,312,018
School tax (per $1,000) 1922	$13.00

INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

PITCAIRN.
This borough is in Allegheny Co Bonds are all tax-free to holders.

4½s	'16	J-J	$13,000	July 1 1936
			12,000	July 1 1946
5½s	'20	s-a	30,000	Aug 1 '25-'50

($5,000 each 5 years).

Hose House & Fire Protection.

-s	---	$5,000	

School Bldg. & Fire Dept.

4½s	'12	F-A	$15,000c

Electric-Light Bonds.

4s		A-O	$4.000c	Part yearly
5s		A-O	7,500c	Oct 1937

Street Bonds

4½s		M-S	$7,000c	Part yearly
5s		A-O	7,500c	Oct 1937
4½s	'12	F-A	32,000c	

Demand Notes and Certificates.

6s	J-D	$36,522	

GEN. BD. DT. Apr 18 '23	$118,000
Floating debt	39,522
Sinking fund	23,557
Assessed val., real estate	3,123,900
Assessed val., personal	390,450
Tot. ass'd val. '23 (80% act.)	3,514,350
Boro. tax (per $1,000) 1923	$12.00
Population 1910, 4,975; 1920	5,738

PITTSBURGH. John H. Henderson, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907 Beechview annexed on Jan. 1 1909 At an election held Dec. 9 1919—V 109, p. 2282—the voters of the Borough of Spring Garden voted for annexation to the City of Pittsburgh. Chartiers Twp. on Dec. 14 1920 voted for annexation. On Dec. 5 1920 the borough of St. Clair voted for annexation, effective Jan. 1 1923. All bonds issued in coupon form with privilege of registration.

On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.

4½s	'12	J-D	$60,000	Dec 1 '23-'42

Market House Bonds.

4s	½ '12	J-D	$200,000	Dec 1 '23-'42

Playground Bonds.

4½s	'12	J-D	$260,000	Dec 1 '23-'42
4½s	'13	J-D	60,000	May 1 '24-'43
4½s	'13	J-D	221,000	June 1 '24-'43
4½s	'19	A-O	21,000c	Apr 1 '24-'44
4½s	'19	F-A	297,000c	Aug 1 '23-'49
5s	'21	M-N	467,600	May 1 '24-'51
4¼s	'22	A-O	95,700	Apr 1 '24-'52

Grade-Crossing Abolition.

4½s	'12	J-D	$280,000	Dec 1 '23-'42

Fire-Apparatus Bonds.

4½s	'12	J-D	$80,000	Dec 1 '23-'42
4½s	'14	M-S	84,000	Mar 1 '24-'44
5s	'21	M-N	84,000	May 1 '24-'52
4½s	'22	M-S	60,000	Sept 1 '23-'42

Poor-Home Bonds.

4½s	'12	J-D	$320,000	Dec 1 '23-'42
4½s	'14	J-D	264,000	June 1 '24-'44

Bridge Bonds.

4s	'08	J-D	$160,000	Dec 1 '23-'38
4½s	'08	M-N	60,800	May 1 '24-'38
4¼s	'10	J-D	558,000	Dec 1 '23-'40
4¼s	'10	J-D	87,000	Dec 1 '23-'44
4¼s	'10	J-D	180,000	Dec 1 '23-'40
4¼s	'11	J-D	95,000	Dec 1 '23-'41
4½s	'12	J-J	19,000	Jan 1 '24-'42
4¼s	'12	J-D	80,000	Dec 1 '23-'38
4¼s	'11	J-D	285,000	1923-1941
4½s	'19	F-A	54,000	Aug 1 '23-'49
4½s	'19	F-A	108,000c	Aug 1 '23-'49
5s	'20	F-A	243,000c	Feb 1 '24-'50
5s	'20	F-A	81,000c	Feb 1 '24-'50
4½s	'22	A-O	101,500	Apr 1 '24-'52

Public Safety Bonds.

4½s	'08	M-N	$15,000c	May 1 '24-'38
5s	'21	M-N	238,000	May 1 '24-'51

Street Improvement Bonds.

4s	'09	A-O	$20,900	Apr 1 '24-'39
4s	'09	A-O	8,500	Apr 1 '24-'39
4¼s	'10	J-D	234,000	Dec 1 '23-'40
4¼s	'11	J-D	313,500	Dec 1 '23-'41
4¼s	'11	A-O	171,000	Oct 1 '23-'41
4¼s	'12	J-D	57,000	Jan 1 '24-'42
4¼s	'12	J-D	40,000	Dec 1 '23-'32
4¼s	'12	J-D	24,000	Dec 1 '23-'32
4¼s	'12	J-D	140,000	Dec 1 '23-'42
4¼s	'13	F-A	100,000	Feb 1 '24-'43
4¼s	'14	M-N	7,500	May 1 1924
4¼s	'15	M-N	66,000	May 1 '24-'45
4¼s	'15	M-N	112,000	May 1 '24-'30
4½s	'19	F-A	351,000c	Aug 1 '23-'49
4½s	'19	F-A	89,000c	Aug 1 '23-'49
4½s	'19	F-A	486,000c	Aug 1 '23-'49
4½s	'19	F-A	99,900c	Aug 1 '23-'49
4½s	'19	F-A	315,000c	Aug 1 '23-'49
4½s	'19	A-O	242,000c	Apr 1 '24-'49
5s	'20	F-A	1,269,000c	Feb 1 '24-'50
5s	'20	F-A	316,100c	Feb 1 '24-'50
5s	'20	F-A	283,500c	Feb 1 '24-'50
5s	'20	M-N	431,200c	Nov 1 '23-'50
5s	'20	M-N	235,000c	Nov 1 '23-'50
5s	'21	M-N	968,800	May 1 '24-'52
4¼s	'22	A-O	745,300	Apr 1 '24-'52
			52,200	Apr 1 '24-'52
			246,500	Apr 1 '24-'52

Bigelow Blvd. Impt. Bonds.

4½s	'19	A-O	$260,000c	Apr 1 '24-'49
4½s	'19	F-A	153,900c	Aug 1 '23-'49
5s	'21	M-N	75,600	May 1 '24-'52

Boulevard of the Allies.

5s	'20	---	$1,026,000	Feb 1 '24-'50
5s	'21	M-N	803,600	May 1 '24-'52

Public Park Bonds.

4½s	'08	M-N	$40,000c	May 1 '24-'38
4¼s	'10	J-D	108,000	Dec 1 '23-'40
4½s	'19	F-A	89,100	Aug 1 '23-'49
5s	'20	F-A	207,900c	Feb 1 '24-'50
5s	'20	M-N	238,000c	Nov '23-'50

Dept. of Charities Loan.

4½s	'08	M-N	$67,500c	May 1 '24-'38

Fire-Engine & Police Sta. Bds.

4½s	'08	M-N	$75,000c	May 1 '24-'38

Incinerating Plant Bonds.

4½s	'10	J-D	$54,000	Dec 1 '23-'40

Comfort Station Bonds.

4½s	'19	F-A	$108,000	Aug 1 '23-'49

Sewer Bonds.

4¼s	'10	J-D	$208,800	Dec 1 '23-'40
4¼s	'11	J-D	133,000	Dec 1 '23-'41
5s	'20	F-A	189,000c	Feb 1 '24-'50
5s	'20	F-A	171,500c	Feb 1 '24-'50
5s	'20	F-A	121,500c	Feb 1 '24-'50
5s	'20	F-A	81,000c	Feb 1 '24-'50
5s	'20	M-N	75,600c	Nov 1 '23-'50
5s	'21	M-N	574,000	May 1 '24-'52
4¼s	'22	A-O	333,500	Apr 1 '24-'52

Funding Bonds.

4¼s	'11	M-S	$190,000	Mar 1 '24-'41
4¼s	'14	M-N	2024,000	Nov 1 '23-'44
4s	'16	A-O	851,000	Apr 1 '24-'46
4½s	'19	J-J	983,000	Jan 1 '24-'49
5s	'20	F-A	486,000c	Feb 1 '24-'50
4¼s	'22	A-O	1499,000	Apr 1 '24-'52
4¼s	'22	A-O	638,000	Apr 1 '24-'52

Public Works Bonds.

4½s	'08	M-N	$112,000c	May 1 '24-'38

Water Bonds.

4s	'09	J-J	$373,800	Jan 1 '24-'39
4s	'08	J-D	160,000	Dec 1 '23-'38
4½s	'08	M-N	320,000	May 1 1924
4¼s	'10	J-D	54,000	Dec 1 '23-'40
4¼s	'10	J-D	468,000	Dec 1 '23-'40
4¼s	'10	J-D	108,000	Dec 1 '23-'40
4¼s	'10	J-D	504,000	Dec 1 '23-'40
4¼s	'11	J-D	627,000	Dec 1 '23-'41
4¼s	'11	J-D	9,000	Dec 1 '23-'31
4¼s	'12	J-J	114,000	Jan 1 '24-'42
4¼s	'12	J-D	1,020,000	Dec 1 '23-'42
4¼s	'14	M-S	220,000	Sept 1 '23-'44
4s	'16	M-S	75,000	Mar 1 '24-'38
4½s	'18	J-J	$112,500	Jan 1 '24-'38
4½s	'19	A-O	150,800c&r	Apr 1 '24-'49
4½s	'19	F-A	918,000	Aug 1 '23-'49
4¼s	'22	A-O	290,000	Apr 1 '24-'52
4¼s	'22	A-O	76,950	Apr 1 '24-'42

Water-Plant-Purchase Bonds.

4s	'09	J-J z	$1,053,000	Jan 1 '24-'39

z These bonds were issued to pay for plant of Monongahela Water Co. purchased by the city.

Hospital Bonds.

4¼s	'10	J-D	$144,000	Dec 1 '23-'36
4¼s	'12	J-D	60,000	Dec 1 '23-'42
5s	'21	M-N	92,400	May 1 '24-'52
5s	'21	M-N	187,600	May 1 '24-'52

City-Hall Bonds.

4½s	'10	J-D	$900,000	Dec 1 '23-'40
4s	'17	M-S	56,000	1923-1951
4s	'17	M-N	5,000	1923-1927
4½s	'18	M-S	40 000	Mar 1 '24-'43

Filtration Bonds.

4½s	'08	M-N	$375,000	May 1 '24-'38

City Home Bonds.

4½s	'17	J-D	$58,000	1923-1947
5s	'20	F-A	89 100	Feb 1 '24-'50

16th St. Bridge Approach Bds.

4½s	'22	M-S	$192,000	Sept 1 '23-'52

Total for greater city	$35,755,000

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.

4s	'95	M-N	$200,000c&r	May 1 '25
4s	'06	J-J	233,800c&r	July 1'23-36

Loan of 1900.

3½s	'00	A-O	$2,100,000	Apr 1 1930

($700,000 due triennially.)

Park Bonds.

4s	'95	M-N	$175,000	May 1 1925
4½s	'08	M-S	$114,100c	Mar 1 '24-'38

Public Safety.

4s	'95	M-N	$50,000	May 1 1925

Bridge Bonds.

4s	'95	M-N	$150,000	May 1 9125

Funded Debt Loans.

4s	'04	J-D	$561,000c&r	1924-1934

($181,000 due quinquennially.)

4s	'07	M-N	$123,500c	May 1 1927

Funded Judgment Loan.

4s	'06	J-J	$)01,000	July '26-'38

($167,000 due quinquennially.)

Boulevard Bonds.

4s	'95	M-N	$50,000	May 1 1925

Public-Improvement Bonds.

4s	'07	M-N	$90.000	May 1 '24-'27

Funding Bonds.

4½s	'08	M-N	$153,000	1923-1938

($38,000 quinquennially until 1933, $39,000 in 1938.

4½s	'08	M-N	$150,000	1923-1938

($37,000 quinquennially until 1933, $39,000 in 1938.

4½s	'08	M-N	$80,000	1923-1938

($20 000 quinquennially.

4½s	'08	M-N	$29,000	1923-1938

($6,000 quinquennially until 1933, $11,000 in 1938.

4½s	'11	M-S	$210,800	Mar 1 '24-'41

Total of old city of Pittsb...$4,993,700

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Fund. Bds.—4s '09. $136,000—$35,000 quinquennially '24-'34, $31,000 in '39.

City Park Bonds.

4s	'05	J-D	$36,000	r June 1 '24-'35

Electric-Light Bonds.

4s	'93	A-O	$14,000	r Oct 1 1923
4s	'94	J-J	86,000	r July 1 1924
3½s	'01	A-O	36,000	r Oct 1 '23-'31

Public-Safety Bonds.

3½s	'01	A-O	$27,000	r Oct 1 '23-'31
4s	'05	J-D	11,400	r June 1 '24-'35

Street Improvement.

4s	'97	J-J	$55,000	r Jan 1 '24-'27
4s	'93	A-O	200,000	r Oct 1 1923
4s	'94	A-O	200,000	r Apr 1 1924
4s	'94	J-J	200,000	r July 1 1924
4s	'95	J-J	50,000	r July 1 1925
3½s	'01	A-O	104,000	r Oct 1 '23-'31
4s	'05	J-D	201,000	r June 1 '24-'35
4s	'07	M-N	400,000	c May 1 1937

Highway Improvement.

4s	'95	J-J	$50,000	r July 1 1925

Grade-Crossing Bonds.

4s	'95	J-D	$50,400	r June 1 '24-'35

Sewer Bonds.

4s	'93	A-O	$56,000	r Oct 1 1923
4s	'94	A-O	100,000	r Apr 1 1924
4s	'94	J-J	145,000	r July 1 1924
4s	'95	J-J	35,000	r July 1 1925
3½s	'01	A-O	18,000	r Oct 1 23-'31

Pension Fund Bonds.

4½s	'08	M-N	$32,000	May 1 '24-'38

Water Bonds.

4s	'95	J-D	$97,500	r June 1 1925
4s	'95	J-D	210,000	r June 1 1925
4s	'96	J-D	68,000	r July 1 1926
3½s	'01	A-O	135,000	r Oct 1 '23-'31

Pittsb.-Allegheny Funding Bds.

4½s	'08	M-N	$309,000	1923-1938

($77,000 quinquennially until 1933 $78,000 in 1938.)

Allegheny Funding Bonds.

4½s	'11	M-S	$244,900	Mar 1 '24-'41

City Home Bonds.

3½s	'01	A-O	$36,000	r Oct 1 '23-'35
4s	'05	J-D	11,400	r June 1 '24-'35

Total former city of Alleg'y...$3,391,200

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.

4s	'10	J-D	$10,000	June 1 '25-'30

($5,000 every 5 years.)

4½s	'03	J-D	$22,000	June 1 '24-'31

Esplen Borough.

4s	'00	---	$7,500	Aug 1 1930

Beechview Borough.

4½s	'08	M-N	$14,000	May 26 1938

Montooth Borough.

5s	'04	F-A	$7,500	Aug 1 1924

Sheraden Borough.

4s	'98	F-A	$6,000	Aug 1 '23-'25
			6,000	Aug 1 '26-'27
4s	'01	M-N	40,000	Nov 1931
4½s	'04	J-D	40,000	1924 & 1929
			25,000	1934

5s .07 M-N $7,500 Nov 1 '27-'37

($17,000 every 5 years.)

St. Clair Borough (*Annexed.*)
Funding (*Part every 5 years*).

4½s	'15	J-J	$60,000	Jan 1 '25-'44

Charters Township.

5s	'08	J-D	$5,000	1923
			5,000	1928
			5.000	1933
			5,000	1938
5s	'10	J-J	$12.000	1925
			12.000	1930
			12,000	1935
			15,000	1940

Spring Garden (Borough).

4½s	'11	M-N	$8,000	1931

Sewer Bonds (*Tax-Exempt*).

4½s	'19	J-J	$90,000	July 1 '29-'31

Total for all boroughs	$308,000

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny interest is payable at office of City Treasurer; on Greater Pittsburgh miscellaneous loan of 1910 interest is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	May 31 1923.
Bonded debt	$50,576,900
Floating debt	3,969,003
Sinking fund—bonds	1,439,200
Cash	2,123,063
Net debt	*$50,983,640
Assessed val. of real and personal property for purposes of taxation, 1923	$928,864,800
7% constitutional limit of indebtedness	65,020,536

* Includes $6.672,000 bonds voted by the people but not yet issued.

POPULATION.—In 1920 588,193; in 1910 it was 533,905.

PITTSBURGH SCHOOL DISTS.
Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 31 1922 was as follows:

Allen	$1,000
Beltzhoover	102,000
Brushton	235,000
Colfax	160,000
Crescent	24,000
Esplen	5,500
Franklin	128,000
Highland	555,000
Homewood	130,000
Howard	27,000
Lawrence	5,000
Lucky	15,000
Mt. Albion	107,000
Minersville	153,500
Oakland	28,000
Sterrett	82,000
Peebles	173,000
St. Clair	4,000
West Liberty	192,500
Washington	40,000
West Lake	12,500
Beechview	19,000
Mt. Washington	17,000
Sheriden	140,000
Lincoln	95,000
Liberty	40,000
Montooth	2,500
Morehead	290,000
First Ward	46,000
Second Ward	170,000
Third Ward	243,000
Fifth Ward	197,000
Sixth Ward	40,000
Seventh Ward	88,000
Ninth Ward	10,000
Tenth Ward	172,000
Eleventh Ward	186,000
Twelfth Ward	100,000
Fifteenth Ward	16,000
Board of Control	115,000
Charities	99,000
Spring Garden	56,000
Total	$4,271,500
New bond issue 1912	2,000,000
New bond issue 1916	2,400,000
New bond issue 1922	5,000,000
Grand total Dec 31 '22	$13,671,500

4½g	'12	J-J	$1,000,000	J ly 1 '27&32
			1,000,000	J'ly 1 '37&42
4½s g	'16	J-J	2.300,000	Jan 1 '24-'46
4.30s g	'22	F-A	4,834,000	Feb1 '24-'52

(For amount due each year, see V. 114, p. 652.)

BOND. DT. Dec 31 '22	$13,671,500
Sinking fund	1,214,688
Value of school prop. 1922	25,393,053
Tax rate (per $1,000) 1922	$11.50

INT. on bonds of 1922 at the District Treasurer's office.

PITTSTON.
This city is in Luzerne County Inc. 1895.

5s	'15	A-O	$9,000	Nov 1 1925
			12,300	Nov 1 1930
5½s	'16	A-O	31,000	1923-1933

Improvement Bonds

4½s	'09	M-S	$56,000c	Sept 1 '23-'38
			11,000	Sept 1 1924
5s	'19	M-S	60,000	Sept 1 '25-'43
			5,000	Sept 1 1935

Refunding Loan

4s	'01	M-S	$18,000c	1923-1931

BD. DEBT May 23 '23	$207,300
Floating debt	45,000
Sinking fund	8.500
Total assessed value 1923	10,069,287
City tax (per $1,000) 1921	$13.00
Popul'n 1910, 16,267; 1920, 18,497	

INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.

4s	'05	---	$13.000	Red. in 30 yrs.
5s	'07	---	13.000	Red.5 to 23yrs.
4½s	'09	---	94.000	Red.10to30yrs.
4½s	'13	M-S	70,000	Sept 1 1923
4½s	'14	---	70,000	Red 10-30-yrs

PITTSTON SCH. DIST. *(Concluded)*
NET BD. DT. May 1923-- $456,167
Total assessed val'n 1922--9,915,475
(Assessment 4-5 actual.)
School tax (per $1,000) 1918-- $9.00
INT. at People's Union Sav. Bank.

PLUM TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s'22 --- {$25,000-June 1 '27, '32, '37, '42 & '47 / 10,000---June 1 1952
BOND. DEBT July 1922-- $90,000
Assessed valuation 1922---4,962,560
Population 1920----------3,855

PLYMOUTH.
This borough is in Luzerne County.
5½s J-J $10,000----------
BOND. DEBT Dec 31 '22- $90,500
Assess. val. '22 (abt. 40% act.)----------6,497,677
Tot. tax rate (per $1,000) '23-$13.00
Popul'n 1910, 16,966; 1920-16,500

PLYMOUTH SCHOOL DIST.
BOND. DEBT April 1923- $72,500
Total assessed value 1922--5,836,565
Population----------19,000

POTTSTOWN.
This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders.
Sewer Bonds.
4s '13 J-J $100,000-----1923-1943
(Part every 5 years.)
Street Impt & Sewer Bonds.
3½s'99 A-O $22,000r----------
(Part each 5 years: last in 1929.)
Sewer & Sewage Disposal Bds.
4½s s-a $200,000--May 1 '33-'53
(For maturity see V. 116, p. 2428.)
Street Bonds.
4s '09 M-S $22,000r----------
(Due Sept. 1 1924, '29, '34 & '39)
BOND. DEBT Apr 17 1923 $144,000
Floating debt---------- 33,000
Sinking fund---------- 47,200
Ass'd val.'23 (60% act.)--12,400,000
City tax (per $1,000) 1923---$29.00
Popul'n 1910, 15,599; 1920, 17,431
INT. by check mailed semi-ann'ly.

POTTSTOWN SCHOOL DIST.
School Bonds.
4s '13 --- {$14,000---June 2 1933 / 16,000---June 2 1943
s '99 --- { 2,000---June 1 1924 / 12,000---June 1 1934 / 5,000---June 1 19 9
3½s '04 --- 10,000---June 1 1934
4s '13 J-D { 8,000---June 2 1933 / 11,000---June 2 1943
(Subject to call after June 2 1918)
4½s'22 s-a $450,000 corr Dec1'27-51
($75,000 every 5 years.)
BOND. DEBT Apr 28'23 $539,000
Sinking fund---------- 27,645
Total assessed val'n 1923 (about 60% actual)----10,255,370
School tax (per $1,000) 1923--$18.00
Population in 1920 ---------17,431

POTTSVILLE.
This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.
Street Improvement Bonds.
5½s'21 J-J $50,500---Jan 1 1951
(Optional Jan 1 1931.)
5s '21 J-J $17,000----July 1 1931
Bridge & Steps Bonds.
4½s'16 A-O $4,000 -----1923-1926
Street Paving Loan
4s '08 J-J $7,500c---Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $44,000c---Sept 1 1940
(Subject to call after Sept 1 1920.)
Slag Purchasing & Motor Truck
5s '18 J-J $21,000----July 1 1938
(Subject to call July 1 1923)
Fire Department Bonds.
5½s'21 --- $3,000----Jan 1 1931
(Optional Jan. 1 1926.)
Market St. Terminus Bonds.
5s '21 J-J $18,000----July 1 1941
Refunding Bonds.
3½s'99 J-J $14,000c---July 1 1929
(Subject to call after 1909.)
Funding Bonds.
4½s'22 J-J $22,900----------
Paving & Street Impt. Bonds.
4½s'22 --- $283,500----------1952
(Optional 1932.)
BOND. DEBT Jan 2 1922- $483,400
Tax val. 1923 (1-3 act.)--11,310,238
City tax (per $1,000) 1923 --$13.00
Total tax (per $1,000) 1923---24.75
Pop. 1910, 20,236; 1920------21,876
INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.
Building Bonds (*Tax-exempt*).
3½s'09 J-D $20,800c---June 1 1939
(Subject to call June 1 1914.)
4s '15 J-J 45,000----July 1 1945
(Subject to call after July 1 1920)
s '02 --- $40,800----------
BOND. DEBT Feb 3 1923 $106,600
Floating debt (add'l)------ 56,300
Assess. val. (½ act.) 1923-22,000,000
School tax (per $1,000) 1923--$9.00
Population in 1923 (est.)-----25,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4½s'10 J-D $12,600r----1923-1940
4½s'10 J-J 12,000r---July 1 1940
4s '16 M-S a56,000----Sept 15 1946
BOND. DEBT June 1 1921 $82,000
Floating debt---------- 5,000
General sinking fund------ 13,850
Assessed valuation, real---1,357,940
Other property---------- 97,790
Total val. '20 (60% act.)--1,455,730
Total tax (per $1,000) 1920--- 33.00
Population 1910, 1,665; 1920, 2,536
aSubject to call 15 yrs. after date.
INT. at Boro. Treas. office in Moore

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Borough Bonds.
5¼s'21 J-D {$20,000----------1931 / 15,000----------1936 / 10,000----------1941 / 15,000----------1946 / 14,000----------1951
Paving Bonds
4s '97 --- $8,000c----------1937
(Optional after 1905.)
4s '97 --- $5,000c----------1927
(Optional after 1905.
4s '98 --- $2,000c---Part yearly
4s '99 --- 3,000c---Part yearly
4s '08 J-D 40,000c---June 4 1938
(Subject to call after June 4 1928.)
Funding Bonds.
4s '13 --- $22,000----------1943
(Optional after 1918.)
Refunding Bonds
4s '03 --- $13,000----------1933
(Optional after 1918.)
4¼s'18 --- $72,000----------1948
(Optional after 1923)
Sewer Bonds
4s '98 --- $500----Part yearly
BOND. DEBT April 1923- $93,500
Floating debt---------- 48,515
Sinking fund---------- 11,500
Assess. val.'20 (60% act.)--2,645,688
Boro. tax rate (per M.), 1919-$18.50
Population 1910, 9,058; 1920, 10,311
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School-Bldg Bonds (*Tax-exempt*)
4½s '07 --- $35,000----------1937
4s '16 --- 12,000----Oct 1 1936
BOND. DEBT Apr 12 1922 $47,000
Sinking funds---------- 6,000
Assessed value 1923------3,011,675
(Assessment 1-3 to ½ act.)
School tax (per $1,000) 1923--$26.00
Population in 1923----------10,350
INT. at Punxsutawney Nat. Bank.

QUAKERTOWN.
This borough is in Bucks County
Elec. Light Plant (*Tax-free*).
4s '18 J-J $45,000----Jan 1 1948
GEN. BD. DT. Jan 1 '23-- $46,300
Floating debt (add'l)------ 5,000
Total assess. val 1923-----2,500,000
Total tax rate (per $1,000) '23-$14.00
Population 1910, 3,801; 1920--4,391

RADNOR TOWNSHIP.
This township (P. O. Wayne) is in Delaware County.
Highway Bonds.
4s s-a $70,000-Dec 15 '23-'36
TOTAL DEBT Apr 13 '23- $70,000
Total assess. val. 1923----13,000 000
Tot. tax rate (per $1,000) '23-$28.50
Population 1910, 7,094; 1920, 8,181

RADNOR TWP. SCHOOL DIST.
Bonds are non-taxable to holder.
3s '00 J-J $20,000-July '25 & '30
4s '09 A-O 48,000c--Apr 1 '24-'39
($12,000 every 5 years)
4½s'14 M-N 60,000c-May 1 '24-'44
($12,000 every 5 years.)
4½s'19 s-a 60,000c&rJune 1 '24-'49
($10,000 each 5 years.)
5s '21 --- 30,000--Dec 1 '26-'46
(Due $5,000 every 5 years.)
4½s'22 --- 150,000----------
BOND. DEBT Apr 18 '23- $368,000
Sinking fund---------- 46,058
Assess. val. (50% act.) 1923-12,767,875
School tax (per $1,000) 1923--$16.00
Population in 1920----------8,181
INT on 4½s at Hamilton Trust Co.; on 3s, 4s, 4½s of 1922 and 5s of 1921 at Commercial Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co. Incorporated 1892.
Sewer Bonds
4½s'99 A-O $6,000c----------1926
Improvement Bonds.
4½s'08 M-N $40,500c----------1934
4s '05 J-J 16,000c----------1934
5s '97 J-J 7,500c----------1926
4½s'16 J-J 53,000c----------1940
BOND. DEBT Apr 18 '23- $115,000
Sinking fund---------- 6,123
Assessed valuation, real---7,870,060
Assessed val'n, personal--- 523,223
Tot. val. '23 (abt. 4-5 act.)-8,403 283
Borough tax (per $1,000) 1923 $10.00
Population 1910, 6,042; 1920, 7,301
INT. at Braddock Nat. Bank.

RANKIN SCHOOL DISTRICT.
4½s'15 J-D $11(000----------
5.60s '21 s-a {9,000--Dec 1 '23-'31 / 36,000--Dec 1 '32-'43 / 6,000---Dec 1 1944 / 49,000--Dec 1 '45-'51
BOND. DEBT May 1920- $145,000
Total assessed val. 1920---7,728,810
School tax rate (per $1,000) '20 $14 00
Population in 1920----------7,301

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847
Improvement Bonds (*Tax free*).
s '15 J-J $24,000 -----1923-1925
5s '20 J-J 152,000-$34,000 yearly
Redemption Bonds (*Tax free*).
4s '12 J-J $270,000c ----July 1 '27 '32 & '37
Development Bonds (*Tax-free*)
4s '16 J-J $100,000--July 1 '26&'31
4s '17 J-J 143,000--July 2 '23-'36
Street-Impt. Bonds (*Tax-free*).
4½s'19 J-J $100,000c&r-July 1 1929
Paving, Sewer & Comfort Stations (*Tax-free*).
5s '21 M-N $7,00000c-May 1 '24-51
Water Dept. Bonds (*Tax free*).
4s '08 M-S { $75,000c---Sept 1 1923 / 82,000c---Sept 1 1928
4s '09 J-J 100,000r-July 1 '24&'29
Filter Bonds.
4s '14 A-O $34,000---Oct 1 '23-'39
Garbage Plant, Park, Fire Dept. & Storage Yard.
5s '21 M-N $152,000c-May 1 '24-31
Paving Bonds (*Tax free*).
4s '99 A-O $20,000c ---Apr 1 1924
4s '14 J-J 35,000-$17,500 yearly
Sewer Bonds (*Tax free*).
4s '13 F-A $180,000--Feb. 1 '28-'38
(Due $60,000 every 5 years)
Bingaman St. Bridge Bonds.
4½s'19 A-O {$35,000c--Oct 1 1924 / 175,000c-Oct 1 '25-'49
Refunding Bonds (*Tax free*).
4s '03 A-O $24,000c-Aug 1 '23-'28
($12,000 due every 5 years.)
4s '09 A-O $120,000c--Apr 1 '24-'34
($40,000 every five years.)
CITY BD. DT. May 1 '23 $2,408,000
City sink. funds Jan 1 '23- 204,237
Water sinking funds----- 107,714
Assessed value (actual)--102,000,000
City tax (per $1,000) 1922----$10.50
Popul'n 1910, 96,071; 1920, 107,784
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $9,600c---------z1929
3½s A-O 34,100c--Apr 1 z1930
3½s A-O 181,500c--Apr 1 z1934
3½s J-D 16,500c---June z1931
3½s M-N 76,000c--May 1 z1936
3½s'09 J-J 28,000c----------1939
(Subject to call after 1910)
3½s'11 M-S $54,500----------1941
(Subject to call after 1912)
3½s'14 J-D 111,000--$5,000 yearly
3½s F-A 50,000----------1932
5s '21 J-J { 32,000--July 1 '23-'26 / 50,000--July 1 '27-'31 / 75,000--July 1 '32-'36 / 125,000--July 1 '37-'41 / 200,000--July 1 '42-'45
4¼s'23 J-J { 30,000---Jan 1 '24-'26 / 60,000---Jan 1 '27-'30 / 80,000---Jan 1 '31-'34 / 125,000---Jan 1 '35-'39 / 5,000----Jan 1 1940
BOND. DEBT Apr 17 '23 $1,656,800
Sinking fund---------- 171,739
Assessed value 1922----101,223,353
School tax (per $1,000) 1922--$10.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.
INT. at District Treasurer's office.

REDSTONE TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Republic) is in Fayette County.
5s --- {$100,000-Apr 1 '29-'34 / 100,000---Apr 1 1942
BOND. DEBT Apr 18 '23 $200,000
Total assessed value 1923-10,250,000
School tax rate (per $1,000) '23 $25.00
Population in 1923 (est.)-----12,000

RENOVO.
This borough is in Clinton County Inc. 1866. Pop'n 1910, 4,621; 1920 5,877.
4½s'23 --- {$45,000--May 1 '28-'38 / (Due $15,000 ev. 5 yrs.) / 20,000----May 1 1943
Water & Street Bonds.
4½s'08 s-a $25,000c----------1939
Ref. Water Bds. (*opt. beg.* 1911).
4s '06 J-J $12,000c---July 1 1936
BOND. DEBT Apr 12 '22- $44,000
Ass'd val'n 1921 (60% act.)2,253,845
Tax rate (per $1,000) 1922---$11.00
INT. at Borough Treasurer's office.

RENOVO SCHOOL DISTRICT.
BOND. DEBT June 6 '22- $118,000
Tot. assess. val. '22 (60% act.)1,910 985
Sch. tax rate (per $1,000) '22 -$20.00
Population in 1920----------5,883

REYNOLDSVILLE.
This town is in Jefferson County.
Water Bonds.
5s '18 M-S {$2,000----Sept 1 1923 / 12,000--Sept 1 '24-'27 / 5,000----Sept 1 1928 / 12,000--Sept 1 '29-'32 / 5,000----Sept 1 1933 / 12,000--Sept 1 '34-'37 / 5,000----Sept 1 1938 / 12,000--Sept 1 '39-'42 / 5,000----Sept 1 1943 / 12,000--Sept 1 '44-'47 / 5,000----Sept 1 1948
Street and Paving Bonds.
4s J-J $7,500c----------
BOND. DEBT Jan 1 1923- $91,500
Floating debt (add'l)------ 2,125
Sinking fund---------- 13,485
Tot. assess. val. '23 (1-3 act.)1,226,000
Tax rate (per $1,000) 1923---$22.00
Population 1910, 3,189; '20, 4,116
INT. on 5s payable at First Nat. Bank, Reynoldsville, or Borough Treasurer's office; on 4s at Borough Treasurer's office.

RIDGWAY.
This borough is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop'n 1910, 5,408; 1920----------6,037
4s '02 M-N $14,000c----------1932
4s '05 M-N 13,000c----------1935
5s '07 A-O 51,000c----------1937
5s '09 A-O 7,500c----------1939
Paving Bonds.
5s '13 A-O $9,500----July 1 1943
BOND. DEBT May 26 '23 $95,000
Assessed valuation 1922---2,708,380
City tax (per $1,000) 1922----$12.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Pop'n '10, 1,761; '20, 2,313
3½s J-J $33,000----------1929
4s J-J 25,000----------1934
4½s --- 27,500----------1944
Street Impt. Bonds.
4½s'19 M-S $10,000c---Sept 1 1949
(Optional Sept 1 1929.)
Sewer Bonds.
4s '06 A-O $22,000c---Oct 1 1939
Improvement Bonds.
4½s'17 J-J $30,000----July 1 1947
(Subject to call July 1 1927.)
BOND. DEBT Oct 14 '19- $197,000
Sinking fund ---------- 57,000
Assess. val. '18 (2-3 act.)--1,133,935
Tax rate (per $1,000) 1915--$21.50
INT on street bonds at Ridley Park First Nat. Bank; on otner 4½s at Cambridge Trust Co., Chester; on others at First National Bank, Chester.

RIDLEY PARK SCHOOL DIST.
BOND. DEBT Apr 20 '23- $110,000
Sinking fund---------- 20,000
Tot. assess. val. '23 (act. val.)2,289,000
School tax rate (per $1,000) '23 $23.00

ROBINSON TWP. SCH. DIST.
This district (P. O. McKees Rocks R. F. D. No. 1) is in Allegheny Co.
4½s '23 M-N {$100,000c-May 1 '28-'48 / ($20,000 every 5 years) / 25,000c---May 1 1952
BOND. DEBT Apr 1 '23-- $165,000
Sinking fund---------- 23,607
Assessed valuation 1922---2,990,260

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.
Refunding Bonds.
4½s'15 M-N $7,000c ----1925-1929
(Subject to call after 1925.)
Paving and Sewer Bonds.
4½s'12 A-O $40,000c-Oct 1 '27-'41
City Hall Building Bonds.
4½s'12 A-O $15,000c--Oct 1 '27-'41
Water-Works Bonds.
5s '96 J-J $6,400--Jan 1 '24-'25
General & Improvement Bonds.
4½s'08 M-S $47,000--Sept 1 '24-'35
General Bonds.
4½s'12 A-O $25,000--Oct 1 '27-'41
4½s'10 J-D 20,000c-June 1 '32-'39
Fire Department Bonds.
4½s --- $15,000c----------
BOND. DEBT Dec 31 '22- $161,000
Floating debt---------- 43,589
Total sinking fund---------- 31,764
Assessed valuation 1923---4,208,963
Population 1910, 5,903; 1920--6,957
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
3½s'01 J'ne $12,000c-June 1 '24-'30
4s '05 Nov 14,000c-Nov 1 '27-'35
4½s'08 J'ne 15,000c-June 1 '31-'38
4½s'14 J-D 100,000c-June 1 '26-'44
4½s'15 J-D 50,000 -----1926-1946
BOND. DEBT May 1923- $191,000
Assessed valuation 1921---3,425,000
(Assess. 40 to 50% actual value.)
School tax (per $1,000) 1922--$22.00
Int. at Rochester Trust Co.

ROCHESTER TOWNSHIP.
This township (P. O. Rochester) is in Beaver County.
Road Bonds.
5½s'21 M-S {$10,000----Sept 1 1931 / 10,000----Sept 1 1938 / 10,000----Sept 1 1943 / 10,000----Sept 1 1947 / 10,000----Sept 1 1950 / 8,000----Sept 1 1951
BOND. DEBT May 1923- $58,000
Assessed valuation 1921--- 903,274
Population 1910, 1,227; 1920---1,688
INT. at the Commonwealth Trust Co., Pittsburgh.

ROSS TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s'22 s-a {$16,000--July 1 '27-'35 / 54,000--July 1 '36-'53
BOND. DEBT Aug 1922-- $84,000
Assessed valuation 1922---6,502,650
Population 1920----------4,949

ST. CLAIR (See Pittsburgh).

SALEM TOWNSHIP.
This township (P. O. New Alexandria) is in Westmoreland County.
School Bldg. Bonds (*Tax-free*).
4½s'17 J-D $17,000--June 1 '24-'28
BOND. DEBT Apr 18 '23- $51,000
Assessed valuation 1923 (70% actual)----------3,693,220
Total tax rate (per $1,000) '23-$15.00
Pop'n 1910, 4,675; 1920-------5,633
INT. payable at New Alexandria National Bank.

SANDY TOWNSHIP SCH. DIST.
This district (P. O. Du Bois) is in Clearfield County.
Building Bonds.
4½s'19 J-J $30,000----July 1 1949
(Optional July 1 1924).
5s '19 --- $19,500 ----------1949
BOND. DEBT Jan 1 '20-- $49,500
Assess. val. real estate---- 987,000
School tax (per $1,000) 1919-$25.00
Population in 1919 (est.)-----6,000

SAYRE.
This borough is in Bradford County.
5s '18 J-J $26,000-part yrly to '38
BOND. DEBT Apr 18 1923 $36,000
Assessment debt---------- 21,000
Floating debt (additional)- 34,699
Sinking fund---------- 7,000
Tot. ass'd val. '23 (80% act.).2,300,000
Total tax rate (per $1,000) '23-$69.00
Population 1910, 6,426; 1920--8,078

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county.
Highway Bonds.
5½s'20 J-J $700,000c---July 1 1950
(Optional July 1 1930.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c---Oct 1 1942
(Subject to call April 1 1922.)
Bridge Bonds.
5½s'20 M-S $271,000---Sept 1 1950
(Optional Sept 1 1930.)
Insane-Asylum Bonds.
4s '11 J-J $218,000c---July 1 1941
(Optional after Jan. 1 1921.)

SCHUYLKILL CO (*Concluded*)—
BOND. DEBT Apr 17'23 $1,294,000
Floating debt (additional) 300,000
Assessed valuation 1923 498,357,021
Total tax rate (per $1,000) State ----- $4.00 / County --- $7.00
Pop'n 1910, 207,894; 1920, 217,754
INT. at County Treasurer's office.

SCHUYLKILL HAVEN SCH. D.
This district (P. O. Schuylkill Haven) is in Schuylkill County.
School Bonds.
4s '16---$60,000----------1946
(subject to call after 1921)
TOTAL DEBT June 1923- $57,500
Ass'd val'n 1923 (3-5 act.)-2,193,139
School tax (per $1,000) 1923--$24.00

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Pop. '10, 5,456 '20, 5,768
Refunding Bonds.
4s '99 F-A $2,000c--July 1 '23-'24
Improvement Bonds.
5s '95 J-J $2,500c-July 1 '23-'25
4s '99 J-J 21,000c-July 1 '23-'29
5s '08 M-N 21,000c-May 1 '24-'38
5s '08 F-A 8,000c-Feb 15 '29-'38
4½s'22 M-N 62,000--May 1 '37-'49
BOND. DEBT Jan 1 '23-- $120,500
Floating debt (add'l)------ 9,000
Sinking fund---------- 4,000
Assess. val. '22 (3-5 act.)--3,790,000
Total tax (per $1,000) 1922---$39.75
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
4½s'09 J-D*$30,000c-June 1 '24-'33
4½s'07 A-O 13,000----------1936
4½s'10 J-D 27,000c----------1939
BOND. DEBT Apr 18 '23- $66,000
Assess. val. '22 (¼ act.)---3,550,000
School tax (per $1,000) 1923-$19.00
Population in 1920 (est.)-----6,500
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON.
This city is in Lackawanna Co. Inc. Apr. 23 1866.
Bonds are tax-free to holder.
Bridge Loans.
4s '07 M-S {$28,000c-Mar 1 '24-'27 / 60,000c-Mar 1 '28-'37
Bureau of Fire Bldg. Loan.
4s '10 A-O $14,000---Apr 1 '24-'37
Police & Fire Dept. Bonds.
4s '04 J-J $28,000c-July 1 '23-'29
4s '08 J-J 8,000c-July 1 '23-'26
4s '08 A-O 4,000c-Oct 1 '23-'26
Street Bonds.
4s '08 J-J $11,000--July 1 '24-'33
4½s'09 M-N 24,000--Nov 1 '23-'34
Viaduct Bonds.
4½s'11 A-O $90,000r--Apr 1 '24-'41
Sewer Bonds.
4s '06 J-J $25,000c---June 1 1925
4s '04 J-J 2,000c---July 1 1923
4½s'11 A-O 32,000c--Oct 1 '23-'38
Municipal Improvement.
4½s'12 J-D $95,000c-June 1 '24-'42
4½s'13 M-S 252,000--Sept 2 '23-'43
4s '14 M-N 42,000r-May 1 '24-'44
4½s'15 J-J 57,000--July 1 '23-'41
4s '16 J-J 72,000c-July 1 '23-'46
4½s'17 J-J 80,000--July 1 '23-'42
5s '20 F-A {312,000c&rAug 1'23-'48 / 26,000c&rAug 1'49-'50
Bridge and Improvement.
4s '04 F-A $22,000c-Feb 1 24-'34
City Improvement.
4s '08 J-J $40,000c-July 1 '23-'33
4½s'22 {56,000c&rMay 1 '24-30 / M-N {154,000c&rMay 1 '31-52
Judgment Funding Bonds.
3½s'03A-O$34,000c---Oct 1 1927-32
4s '05 A-O 155,000c-Apr 1 '25-'35
($55,000 '25 & '30 and $46,000 '35.)
4½s'11 F-A 133,000--Aug 1 '23-'41
4½s'15 J-J 54,000--July 1 '24-'41
5s '21 F-A {4,000c-Aug 1 1923 / 81,000c-Aug 1 '24-'50
BOND. DEBT Jan 1 '23-$2,033,000
Bonds & cash in sink. fd-- 176,408
Assess. val. real estate----54,803,040
Assess. val. personal-----52,969,175
Assess. val. '23 (80% act)107,772,215
City tax (per $1,000) 1923----$15.40
Pop'n '10, 129,867; 1922----137,783

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder.
4½s'00 J-D {$70,000c June 1 '26&'28 / 40,000c---June 1 1930
4½s'01 J-D 75,000c---June 1 1931
4s '03 A-O 150,000c--Oct 1 '23-'33
($50,000 due '23, '28 & '33.)
3½s'02 F-A {30,000c---Aug 1 1928 / 40,000c---Aug 1 1926 / 50,000c---Aug 1 1932
4½s'97 A-O 80,000c-Apr 1 1925-27
4s '07 F-A {100,000c-Feb 1 '24&'34 / 50,000c---Feb 1 1937
4s '09 M-S 250,000c-Sept 1 '24-'39
($50,000 due every 5 years.
4s '10 M-S 50,000c---Sept 1 1931
4½s'15 F-A 60,000c-Apr 30'40&'45
4¼s'16 F-A {50,000c---Aug 1 1938 / 50,000c---Aug 1 1944 / 50,000c---Aug 1 1945
4½s'13 A-O 150,000c-Apr 15 '41-'43
4¼s'23 J-J {$490,000-Jan 1 '24-'37 / 510,000-Jan 1 '38-'52
BOND. DEBT Jan 10 '23-$2,335,000
Sinking fund---------- 381,164
Ass'd val.'22(75%act.)-104,066,605
School tax (per $1,000) 1922--$16.00
Value school prop. 1919--$3,220,000

SEWICKLEY.
This borough is in Allegheny Co. Inc. Aug 30 1853. Pop. '10, 4,479; 1920, 4,955.
Ref. Water Bds. (*part every 5 yrs.*)
4s '03 A-O {$14,000---Apr 1 1928 / 15,000---Apr 1 1933
Municipal Hall Bonds.
4s '07 A-O {$13,000c-Oct 1 '23-'35 / 2,000c---Oct 1 1936
Refunding Bonds.
4s '05 A-O $23,000c--Oct 1 '23-'35
TOT. BD. DT. May 25 '23-$67,500
Water debt (incl.)---------- 29,000
Floating debt (add'l)------- 14,000
Assess. val. (90% act.)'23 $7,675,000
Tax rate (per $1,000) 1923----$9.50
INT. at First Nat. Bk., Sewickley.

SEWICKLEY SCHOOL DIST.
BOND. DEBT May 1 '23- $36,000
Total assess. val. 1922 (4-5 act) (est)----------8,000,000
School tax (per $1,000) 1922--$9.50
Population 1922 (est.)-------5,000

SHALER TOWNSHIP.
This township (P. O. Glenshaw) is in Allegheny County. Incorp. 1900.
School Bonds.
4½s'16 A-O {$18,000--Oct 1 '24-'41 / 8,000--Oct 1 '42-'45
BOND. DEBT Apr 21 '21- $38,000
Assess. val. '21(abt.½act.)4,598,500
Total tax rate (per $1,000) '20-$16.25
Population 1910, 5,154; 1920, 6,306
INT. at Bk. of Millvale, Millvale.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. (*Tax-free*).
4s '09 M-S $55,000---May 1 1939
(Subject to call part in 1919 & 1929)
zBorough Purposes (*Tax-free*).
4s A-O $15,000-Oct 15 '23-'28
Refunding Bonds (*Tax-free*).
4s '09 J-J $24,000c---July 1 1939
(Subject to call after July 1 1919.)
Fire Dept. Bonds (*Tax-free*).
4s '05 M-S $45,000----Sept 1 1935
(Subject to call $25,000 after 1915.)
4s '17 A-O $18,000c---Apr 1 1932
(Subject to call $9,000 yearly any time after 10 years and the same amount after 15 years from date.)
BOND. DEBT Mar 23 '23- $94,000
Floating debt---------- 17,800
Ass'd val'n 1923 (40% act.) 6,700,000
Borough tax (per $1,000) 1923$15.50
Population '10, 19,588; 1920. 21,204
zINT. at Nat. Bank of Shamokin; other issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $11,900r----------1929
(Subject to call 1919.)
4s '05 M-N$58,300r----May 1935
(Subject to call May 1910.)
3½s M-S $10,000r----------1932
(Subject to call 1907.)
3½s --- 17,000r----------1930
4½s '14 A-O 111,000r---Apr 1 1944
(Subject to call after April 1 1919.)
BOND. DEBT July 1 '22-- $208,200
Floating debt---------- $138,100
Assessed valuation 1922---6,895,540
School tax (per $1,000) 1922--$29.00
INT. sent to registered holders.

SHARON.
This city is in Mercer County. Inc. Oct. 6 1841. Became a city of the 3rd class Dec. 17 1918. Bonds are tax-free to holder.
Sidewalk Bonds (*opt. beg.* 1917).
4s '07 F-A $1,500c---Aug 1 1937
*Municipal Bonds.
4½s'16 A-O$115,000 -----1923-1945
Street Bonds (*opt. beg.* 1917).
4s '07 F-A $60,000c---Aug 1 1937
4s '03 F-A 64,000c---Aug 1 1933
Improvement Bonds.
4s '03 F-A $64,000c---Aug 1 1933
(Optional beginning 1913.)
4½s'22 s-a 55,000--Aug 1 '27-'37
Sewer Bonds.
3½s'01 M-N$60,000c---Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s'02 F-A $40,000c---Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c---Aug 1 1937
Funding Bonds.
4½s'19 M-N {100,000-May 1 '24-'43 / 50,000-May 1 '44-'48
BOND. DEBT Jan 1 '23-- $63,000
Floating debt---------- 152,692
Sinking fund---------- 165,229
Assess. val.'23(40% act.)-15,410,915
Total tax (per $1,000) 1923---$16.00
Popul'n 1910, 15,270; 1920, 21,747
INT. on bonds marked (*) at office of Boro. Treas.; on others at McDowell Nat. Bank, Sharon.

SHARON SCHOOL DISTRICT.
5½s --- $65,000----------
4½s'23 J-J 440,000c-Jan 1 '38-'53
(Due $110,000 every 5 years.)
TOT. DEBT May 9 1923-- $695,000
Total assess. val. 1923 (abt. 1-2 actual)----------15,550,000
Tot. tax rate(per $1,000) '23---$20.00
Population in 1920----------21,747

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401; 1920, 1,780. All bonds tax-free to holder.
4s '15 --- $3,000----------
Street-Improvement Bonds.
4s g '06 M-S $30,000c---Mar 1 1936
4½s '07M-N 6,500c--Nov 11 1937
4s '11 F-A 7,000----Aug 1 1941
4s '15 J-D 10,000----June 1 1945
(Subject to call aft. June 1 1930.)
5½s'20 F-A 20,000---Aug 15 1950
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c---Aug 1 1935
BOND. DEBT May 1 '22---$87,600
Sinking fund---------- 20,000
Assessed valuation 1921---1,278,000
Boro. tax (per $1,000) 1921---$13.00
INT. payable at Treasurer's office.

SHARPSBURG.
This borough is in Allegheny County.
TOT. BD. DT. May 24 '19 $100,000
Assess. val., real estate----3,646,876
Assess. val. personal prop. 463,810
Other assessable property- 644,684
Total assess. val. 1919--4,755,370
(Assessment about 70% actual.)
Total tax rate (per $1,000) '19-$7.00
Population 1910, 8,153; 1920--8,921

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $750c---May 1 1924
4s '05 M-N 38,000c ----1923-1932
4s '17 M-S {$6,000--Mar 1 '27-'32 / 55,000--Mar 1 '33-'43 / 24,000--Mar 1 '44-'47
4½s'19 --- {26,000c-Mar 1 '28-'40 / 4,000c-Mar 1 '41-'44
BOND. DEBT June 1 1922 $166,000
Ass'd val'n 1922 (90% act.) 4,510,295
School tax (per $1,000) 1922--$15.00
Population 1920----------8,765
INT. payable in Sharpsburg

SHENANDOAH.
Shenandoah is in Schuylkill Co Incorporated in March 1866. All bonds are subject to call at any time
Funding Bonds (*Tax-free*).
4s J-J $40,000c----------1938
Refunding Bonds (*Tax-free*).
4s J-J $25,000---------- 1926
Water Bonds (*Tax-free*).
5s J-J $11,400c ----1923-1924
4s '04 M-N 25,000c----------1924
4s 33,800----------1942
GEN. BD. DT. Apr '19--- $140,200
Water debt (included)---- 70,200
Assessment debt (add'l)--- 27,200
Floating debt---------- 48,500
Total assessed val'n 1919--4,355,490
Total tax rate (per $1,000)---$20.00
Population 1910, 25,774; 1920-24,726
INT. payable at Shenandoah at First Nat. Bank and Citizens Nat. Bank.

SINKING SPRINGS BOROUGH SCHOOL DISTRICT.
This district is in Berks County.
4½s'23 J-J {$10,000c--Jan 1 '24-'33 / 30,000c--Jan 1 '34-'48 / 12,000c--Jan 1 '49-'52 / 4,000c---Jan 1 1953
4½s A-O *10,000c----------1933
BOND. DEBT May 14 '23 $66,000
Tot. assess. val.'23 (½ act.) 999,400
Sch. tax rate (per $1,000) '23-$20.00
Population 1923 (est.)---------1,500
INT. on bonds marked (*) at Wernersville Bank; on others at Sinking Spring Bank.

SNYDER COUNTY.
Middleburg is the county seat.
Bridge and Road Bonds.
4½s Oct $50,000c--Oct 1 '24-'43
BOND. DEBT Jan 1 1923 $50,000
Assessed value, real estate.10,790,506
Assessed value, personal-- 338,357
Other assessable property- 418,025
Total ass'd val. 1922 (act.)11,646,888
State & Co. tax (per $1,000) '22.$6.50
Popul'n 1910, 16,800; 1920, 17,129
INT. payable at County Commissioners' office.

SOMERSET COUNTY.
Somerset is the county seat.
Court-House Bds. (*Tax-free*).
4s '04 M-N$139,000c-Nov 1 '23-'34
(V. 79, p. 2111. for maturity.)
TOTAL DEBT Apr 17 '23 $139,000
Ass'd val. '23 (50% act.) (estimated)----------40,000,000
County tax (per $1,000) '23---$5.00
Population 1910, 67,717; 1930-80,112
INT. at Farmers' Nat. Bank.

SOUDERTON.
This borough, incorporated in 1887, is in Montgomery Co.
TOTAL DEBT Jan 1 '21-- $90,000
Water debt, included----- 18,300
Total assessed value 1923--1,930,000
Tot. tax rate (per $1,000) '23-$31.00
Population 1910, 1,875; 1920, 3,125

SOUTH BETHLEHEM (See Bethlehem).

SOUTH BROWNSVILLE.
This borough (P. O. Brownsville) is in Fayette County.
Street-Impt. Bonds (*Tax-free*).
4½s'17 A-O {$2,000 -----1923-1924 / 2,000 -----1926-1927 / 3,000 -----1929-1933 / ($1,000 every 2 years.) / $2,000----------1925 / 6,000 -----1928-1932 / ($2,000 every 2 years.) / 22,000 -----1934-1944 / 5,000----------1945 / 3,000----------1946
BOND DEBT Jan 1 1920- $89,500
Floating debt 1919 (about 33 1-3% actual)-------- 16,000
Assessed valuation-------1,561,000
Population 1910, 3,943; 1920, 4,675
INT. on bonds of 1917 payable at Nat. Deposit Bank of Brownsville.

SOUTH FORK SCH. DIST.
This district (P. O. South Fork) is in Cambria County.
4½s'06 M-N$15,000--1926, '31 &'36
5s '09 M-N 12,000----------1924
4s '15 M-N*11,500 -----1923-1945
BOND. DEBT May 23 '22 $39,000
Assess. val., real estate----1,400,000
Assess. val., personal prop.- 600,000
Total assessed value 1923--2,000,000
(85% actual.)
School tax (per $1,000) 1923--$20.00
Population in 1923 (est.)------4,600
* INT. at First Nat. Bk., So. Fork.

SOUTH UNION TOWNSHIP.
This township (P. O. Uniontown) is in Fayette County.
BOND. DEBT Dec 31 '22- $40,000
Floating debt (add'l)------ 35,000
Sinking fund---------- 1,942
Total assessed valuation (1-3 actual)----------4,333,010
Tax rate (per $1,000) 1922--$12.50
Population 1910, 6,721; 1920, 7,353

SOUTH UNION TWP. SCH. D.
Building Bonds.
4½s'16 J-D $27,800c-June 1 '24-'36
(Due $4,000 every two years.)
4½s'16 J-D {$10,000--Dec 1 '43-'44 / 20,000--Dec 1 '45-'46
BOND. DEBT Jan 1 1917- $70,000
Assessed valuation -------3,579,763
Real valuation (est.)-------5,500,000
Tax rate (per $1,000) 1918---$10.00
Population 1910, 6,721; 1920, 7,353
INT. at the Citizens Title & Trust Co., Uniontown.

SPRINGFIELD TWP. SCH. DIST.
This district (P. O. Flourtown) is in Montgomery County.
5½s'21 s-a $30,000----May 2 1951
(Optional May 2 1922.)
4¼sg'23M-N {$66,000May 1 '28 &'33 / 34,000---May 1 1938 / 66,000May 1 '43 &'48 / 34,000---May 1 1953
BOND. DEBT June 1 '23- $239,500
Assess. val.'23 (2-3 act.)--5,600,000
Sch. tax rate (per $1,000) '23-$13.00

STEELTON.
This borough is in Dauphin County.
Improvement Bonds.
-s --- $55,000----------
-s --- 60,000----------
Storm, Water and Intercepting Sewer Bonds.
-s --- $20,000----------
Filter-Plant Bonds
4½s'07 J-J $85,000----July 1 1937
Sewer Bonds
4s '99 M-N $6,000----May 1 1929
Water Bonds
4s '00 J-J $27,000----Jan 1 1930
4½s'22 --- 25,000c-Sept 1 '23-'47
BOND. DEBT May 7 '23-- $278,000
Sinking fund---------- 91,962
Assess. val. real estate----7,360,765
Assess. val. personal------ 543,185
Assess. val. '23 (65% act.)-7,903,950
Boro tax (per $1,000) 1923--$12.00
Population 1910, 14,246; 1920-13,428
INT. at Steelton Nat. Bk., Steelton.

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c---June 1 1943
3½s'00 J-D 50,000----------1930
BOND. DEBT April 1923- $115,000
Sinking fund---------- 51,000
Assessed valuation 1921---7,606,900
School tax (per $1,000) 1921--$16.50
Population in 1920----------13,428
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co
Funding Bonds.
4½s'16 --- $115,000 -----1923-1945
Municipal Bldg & Street Bds.
4½s'09 M-N$70,000----------1939
4½s'06 A-O 60,000----------1937
4½s'09 --- $20,000----------1939
BOND. DEBT May 13 '18 $354,500
Assessment debt (add'l)--- 10,623
Floating debt (add'l)------ 1,087
Sinking fund---------- 30,412
Total assess. val. '17 (60% act.)----------9,192,300
Tax rate (per $1,000) 1917--$22.00
Population 1910, 8,145; 1920, 10,665
INT. at the McKees Rock Trust Co., McKees Rock.

STOWE TWP. SCHOOL DIST.
Bonds are tax-free to holder.
5s '07 F-A $22,000c ----1923-1934
4s '00 --- 3,000c ----1923-1924
4½s'03 --- 3,000c ----1923-1928
4½s'05 --- 2,400c ----1923-1925
5s '08 --- 1,000c ----1923-1924
4½s'10 --- 17,500r ----1923-1934
5s '09 --- 5,000----------
4½s'14 --- 21,000----------
.s '17 --- 40,000----------1943
5¼s --- {15,000----Oct 1 1931 / 25,000----Oct 1 1936 / 70,000--Oct 1 '41 &'46 / 40,000----Oct 1 1951
Funding Bonds.
4½s'17 J-J $44,000----------1943
(Subject to call any time.)
BOND. DEBT Apr 15 1921 $142,500
Floating debt---------- 5,500
Sinking fund---------- 4,300
Total assessed val'n 1920 (about 70% actual)-----7,650,000
School tax (per $1,000) 1920--$20.00
Population in 1920 (est)-----11,250
INT. at McKees Rocks Trust Co.

STROUDSBURG.
This borough is in Monroe County.
Sewer Bonds.
4s Sept $26,000----------
Street Bonds.
4s June $14,900----------
4½s May 15,000----------
4s Oct 18,500----------
BOND. DEBT Jan 1 1921- $100,400
Floating debt (additional)- 200
Sinking fund---------- 2,816
Tot. ass'd val. '20 (½ act.)-2,500,000
Total tax rate (per $1,000) '20-$12.00
Population, 1910, 43,79; 1920--5,278

STROUDSBURG SCH. DIST.
BOND. DEBT Apr 1923-- $28,000
Assessed val., real estate--2,200,000
Assessed val., pers. prop--- 320,000
Tot. ass'd val. '21 (½ act.)-2,250,000
School tax (per $1,000) 1922--$20.00

SUMMERHILL TOWNSHIP.
This township is in Cambria Co.
Road and Funding Bonds.
5s '22 --- $55,000c-Nov 1 '25-'36
BONDED DEBT May 1923-$55,000
Assessed valuation 1922---2,869,580
Population in 1920----------4,826

SUNBURY.
This city is in Northumberland County. Incorporated into a third-class city on Dec. 29 1920. Bonds are tax-free to holder.
3½s --- $27,000c---Part yearly
5½s --- 8,000----------
(Due in 3 years.)
4½s'22 M-N 16,000-------15 years
(Optional after 5 years.)
BOND. DEBT May 23' 22 $51,000
Assessed valuation 1923---5,136,[illegible]7

SUNBURY (*Concluded*)—
City tax (per $1,000) 1923---$10.00
Pop. '10, 13,770; '20 (Census), 15,721
INT. payable at the Sunbury Nat. Bank, Sunbury, Pa. (city's deposi tary).

SUSQUEHANNA COUNTY.
Montrose is the county seat.
Road Bonds.
4½s'22 --- {$81,000May 1 '27-32-37
{ 30,000----May 1 1942
4½s'23 s-a 170,000--May 1 '28-'48
(For maturity see V. 116, p. 2305.)
BOND. DEBT Apr 17 '23 $111,000
Floating debt (add'l)----- 20,000
Sinking fund---------- 20,145
Tot.assess.val.'23(½ act.)20,700,000
State & Co. tax rate (per $1,000) 1923---------- $6.00
Popula'n 1910, 37,746; 1920, 34763

SUSQUEHANNA DEPOT.
This place (P. O. Susquehanna) is in Susquehanna County.
BONDED DEBT Jan 1923 $106,140
Assessed valuation 1922---1,701,660
Population in 1920----------3,764

SWARTHMORE SCHOOL DIST.
This district is in Delaware County
Bonds below are tax-free to holder.
4½s'11 J-D $60,000c-June 1 '26-'41
BOND. DEBT Apr 18 '23- $80,500
Sinking fund---------- 13,685
Ass'd val'n 1923 (½ act.)--3,005,601
School tax (per $1,000) 1923--$21.50
Population in 1923 (est.)------4,000
INT. on bonds due '26-'41 payable at Chester Co. Tr. Co., Westchester.

SWISSVALE.
This borough is in Allegheny Co.
Incorporated in 1898.
4½s'19 s-a $30,000c-June 1 '29, 1934 & 1939
5½s'20 M-N 20,000--Nov 1 '26-'45
Floating Debt Bonds.
4½s'15 F-A $65,000 -----1929-1938
Sewer Bonds
4s A-O $52,000-----1923-1933
Refunding Bonds
4½s'07 J-J $70,000c-July 1 '27-'37
(Part every five years)
4½s'15 J-D $75,000 -----1929-1938
4½s'22 J-D {$30,000--June 1 '28-'38
{($10,000 every 5 years.)
{30,000-June 1 '43 &'48
{($15,000 each year.)
Street-Improvement Bonds
4s'04 J-J $17,000----------1934
4½s'11 J-J 60,000c-July 1 '23-'26
St.-Impt. & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $45,000c-July 2 '23-'36
(For maturity see V. 83. p. 999.)
Street, Sewer & Fire Dept. Bds.
4½s'23 s-a $150,000--May 1 '28-'53
($25,000 every 5 years.)
BOND. DEBT May 4 '23 $494,000
Floating debt (additional) 50,000
Sinking fund---------- 60,865
Tot. ass. val.'23(75% act.)11,609,270
Total tax rate(per $1,000) '23-$12.00
Pop'n 1910, 7,381; 1920------ 10,908
INT. at Swissvale Trust Co.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
4.60s --- $48,000--Oct 1 1925, 1932, 1939 and 1946
-s '20 M-S 200,000c-Mar 1 '26-'50
BOND. DEBT May 1920- $396,500
Assessed valuation 1920--10,750,000
(Assessment 80% to 100% actual.)
School tax (per $1,000) 1920--$17.00
Population 1919 (est.)-------11,000
INT. at Braddock Nat Bank.

TAMAQUA.
This borough is in Schuylkill Co.
Incorp. in 1833. On June 12 1920 the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk (V. 110, p. 2586).
Bonds are all tax-free.
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 J-J $25,000c----------
Ref. Loan (*Opt. after 5 Years*).
5s '20 J-J $60,000----------1940
Paving & Small Pox Bonds
3½s'06 F-A $24,000c---Aug 1 1926
(Subject to call after Aug 1 1911)
Water Loan (*opt. beg.* 1907).
5½s'19 -- $100,000----------1940
4½s'22 - 35,000----------
Sewer and Refunding Bonds
4½s'11 J-A $45,000c---Aug 1 1941
(Optional after Aug. 1 1921)
Sewer Loan (*opt. beg.* 1909).
3½s'04 J-D $9,800c----------1924
BOND. DEBT May 1923 $298,800
Sinking funds---------- 13,386
Assessed value 1922------11,605,203
Total tax (per $1,000) 1922---$10 00
Pop'n 1910, 9,462; 1920------12,363
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co.
Inc. 1842. Population 1910, 7,414; 1920, 8,925.
Park Bonds.
5½s'21 --- {$20,000-July 1 '31 & '36
{ 15,000----July 1 1941
zStreet, Fire & Funding Bonds.
4½s'16J-J {$20,000 July 1 1926 & '37
{ 30,000--July 1 '31 & '36
zElectric Light Bonds
4½s'04 J-J $10,000----July 1 1934
(Subject to call July 1 1919)
Sewer Bonds (Taxable).
5s M-S $15,000--- Sept 1 1928
(Subject to call beginning in 1908.)
4½s'13 M-S $24,000c---Sept 1 1933
zFunding Bonds.
4s J-D $13,000----June 1 1932
4½s'04 J-J 12,000----July 1 1934
(Subject to call July 1 1919.)
zStreet Bonds.
4s J-D $2,500----June 1 1932
4½s'07M-N {20,000c May 1 '27&'32
{ 8,000c---May 1 1937
4½s'10 F-A 10,000c---Aug 1 1932
4½s'15 M-S 20,000----Mar 1 1945
zWater-Works Construc'n Bds.
4½s'11 F-A $75,000c-Aug 21 '26-'36
(Part every 5 years.)
zPaving Bonds.
4s J-D $5,000----June 1 1932
4½s'04 J-J 15,000----July 1 1934
(Subject to call July 1 1919)
4½s'04 J-J $7,000----July 1 1932
4½s'06 J-D {10,000c-J'ne 1 '26&'31
{ 5,000c---June 1 1936
BOND. DEBT Jan 1 1922- $341,500
Floating debt (add'l)----- 34,500
Sinking fund (cash)-------- 1,654
Total assessed val'n 1922--7,623,800
(Assessment 60% to 80% actual val.)
Boro. tax rate (per $1,000) '22 $13.00
INT. at Tarentum Sav. & Tr. Co.
z Tax free to holders.

TARENTUM SCHOOL DIST.
4½s'99 J-J $25,000----------1929
4½s'15 M-N100,000 -----1935-1940
4½s'16 M-S {10,000c---Mar 1 1931
{ 5,000c--- Mar 1 1936
{18,000c-Mar 1 '41 46
BOND. DEBT Apr 17 1923 $176,000
Sinking fund---------- 10,000
Ass'd val. '23 (80% act.)--7,560,000
School tax (per $1,000) 1923--$14.00
Population in 1920----------8,925
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

THROOP (BOROUGH).
This borough is in Lackawanna Co.
Improvement Bonds.
5s '19 J-D $75,000c&rJune 1 '25-39
Refunding Bonds.
5s '18 A-O {$50,000c-Apr 1 '29-'33
{ 1,500c---Apr 1 1934
Sewer Bonds.
6s --- $110,000c---------1923
(Optional on 5 days' notice)
GEN. BD. DT. May 23 '23 $140,000
Assessment debt (add'l)--- 93,000
Floating debt (add'l)------- 28,000
Sinking fund---------- 30,000
Assessed valuation 1923---6,700,000
Tax rate (per $1,000) 1923---$13.00
Population 1910, 5,133; 1920, 6,672

THROOP (BOROUGH) SCH. DIS.
This district (P. O. Throop) is in Lackawanna County.
School Bonds.
5s '17 J-D {$12,000----Oct 1 1923
{ 10,000----Oct 1 1924
{ 8,000----Oct 1 1925
{ 12,000---Oct 1 '26-'27
4½s --- 83,000----------
BOND. DEBT May 23 '23 $140,000
Sinking fund---------- 15,000
Ass'd val.'23 (abt.75% act.)7,000,000
Tax rate (per $1,000) 1923----$25.00

TIOGA COUNTY.
Wellsboro is the county seat.
Road Bonds.
5s '21 M-N $80,000r May 1 '24-'31
5s '21 --- {20,000----May 1 1927
{10,000----May 1 1928
BOND. DEBT Apr 20 '23 $101,000
Assess. val., real estate ---14 512 023
Assess. val., personal---- 969,354
Assessed val'n occupations 1,426,023
Tot.ass'd val.'23 (¾ act.).16,907,400
Total tax rate (per $1,000) '23-$12.00
Population 1910, 42,829; 1920-37,118
INT. payable at the County Commissioner's office.

TITUSVILLE.
This city is in Crawford County.
First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect Jan. 1 1914.
City Bonds (*Tax-exempt*).
3½s J-J $35,200----------1939
4½s'19 --- 48,000----July 1 1943
(Optional July 1 1924.)
4½s'19 --- 9,000----------1943
4½s'19 --- 7,500----------1944
4½s'19 --- 8,000----------1944
5½s'22 --- 14,000 -----1923-1936
4½s'22 --- 14,000-1927, '32 & '37
Fire Engine Bonds.
4½s'18 J-J $8,700---Jan 1 1948
GEN. BD. DT. Jan 1 1923-$144,400
Assessment debt (add'l)--- 37,503
Sink. fund (cash & invest.)- 21,007
Assessed value, real-----$5,587,338
Assessed value, personal-- 6,860
Assess. val. '23 (70% act.) 5,594,198
Tax rate (per $1,000) 1923---$11.00
Pop'n 1910, 8,533; 1920------ 8.432
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$56,000c&rApr 1 '24-'39
{ 2,000c&r-Apr 1 1940
BOND. DEBT May 25 '23 $58,000
Ass'd val. 1923 (30% act.)-2,740 500
School tax (per $1,000) 1923--$30.00
Population 1923 (est.)-------10,000
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TRAFFORD.
This borough is in Westmoreland and Allegheny Counties.
Improvement Bonds.
5s '16 M-S $6,500c-Sept 1 '23-'35
Bridge Repair Bonds.
4½s'23 --- {$60,000-July 1 '33 & '41
{ 50,000----July 1 1948
BOND. DEBT Apr 16 '23- $72,500
Ass'd val. '21 (50% act.)--1,598,900
Total tax (per $1,000) 1921---$14.00
Population 1910, 1,959; 1920, 2,859
INT. at First Nat. Bank, Trafford.

TRAFFORD SCHOOL DISTRICT
This district (P. O. Trafford) is in Westmoreland County.
4½s'22 J-J {$5,000----July 1 1927
{10,000----July 1 1932
{45,000--July 1 '37-'47
{($15,000 every 5 yrs.)
{20,000----July 1 1952
BOND. DEBT May 1923- $107,000
Sinking fund---------- 3,600
Tot.ass'd val.'23(30% act.)1,690,000
School tax rate(per $1,000)'23-$26.00
Population in 1923 (est.)------3,200
INT. at the First National Bank, Trafford.

TURTLE CREEK.
This borough is in Allegheny Co.
Bonds below are tax-free to holder.
4½s'12 M-N$130,000-Nov 1 '26-'41 $20,000, '26; $30,000. '31; $35,000, '36; $45,000, '41.)
4½s'16 M-N$20,000--Nov 1 '38-'43
Street Bonds.
4½s'10 M-N {$14,000c-Nov 1 '-23'36
{ 8,000c-Nov 1 '37-40
NET DEBT----------$237,990
Assessed valuation 1920---6,938,750
Total tax (per $1,000) 1913----$21.50
Population 1910, 4,995; 1920, 8,138

TURTLE CREEK SCH. DIST.
Issue of 1897---------- $7,000
Issue of 1904---------- 5,000
Issue of 1909---------- 18,000
Issue of 1915---------- 45,000
School Bonds.
4½s'17 M-N185,000----------
(Due beginning May 1 1921)
4½s'19 --- 25,000----------
(Due beginning 1924)
4½s'23 s-a {9,000c---Feb 1 1933
{10,000c---Feb 1 1943
BOND. DEBT July 1921-- $285,000
Other debt---------- 18,597
Sinking fund, cash-------- 13,147
Sinking fund, bonds------ 5,000
Assessed valuation 1921---7,351,970
School tax (per $1,000) 1920--$18.00

TYRONE.
This borough is in Blair County.
Incorp. July 1857.
Building and Funding Bonds.
(*Optional after* 10 *years.*)
4s '12 A-O $3,988c---Apr 1 1932
4s '16 A-O 13,763.87c-Apr 1 1936
BOND. DEBT May 12 '23 $60,000
Floating debt---------- 40,000
Sinking fund---------- 31,813
Tot.ass'd val.'23(60% act.)3,034,930
Total tax rate (per M.) '23--$20.00
Population 1910, 7,167; 1920, 9,084

TYRONE SCHOOL DISTRICT.
4s '00 s-a $10,000c----------1930
(Optional after 1920)
4½s'11 s-a $50,000c---1931 & 1941
4½s'16 s-a 24,000----------1946
BOND. DEBT Apr 17 1923 $84,000
Floating debt---------- 32,000
Sinking fund---------- 21,370
Ass'd val.'23 (abt. 40%act.)2,796,805
School tax (per $1,000) 1923--$24.00
Population in 1920----------9,065
INT. at Farmers' & Merchants' Bank, Tyrone.

UNION CITY.
This borough is in Erie County.
Incorporated in 1861.
BOND. DEBT May 1923- $59,420
Total assessed valuation --1,165,471
Total tax rate (per $1,000) '23 $49.00
Pop'n 1910, 3,684; 1920------ 3,850

UNIONTOWN.
This city is the county seat of Fayette County. Inc. as a third-class city Jan. 3 1916.
Street Improvement Bonds.
5s '20 s-a $70,000----May 1 1950
4½s M-N300,000----------
(Due $50,000 every 5 years.)
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c---Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c---Oct 1 1930
4½s'12 M-N 42,000c----------1942
Street and Sewer (*Tax free.*)
4s '03 M-N $44,500c--May 1 1928
(Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
4½s 12 M-N $58,000c---May 1 1942
4½s'15 --- 12,000----------
BOND. DEBT June 10 '21 $376 500
Assess. val. 1922 (1-3 act.)10,357 378
Total tax (per $1,000) 1922---$16.00
Population '10, 13,344; '20, 15,692
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County
Bonds are tax-free to holders.
Bond issue 1903---------- $6,000
Bond issue 1907---------- 21,000
Bond issue 1908---------- 30,000
Bond issue 1910---------- 125,000
Bond issue 1914---------- 86,000
Bond issue 1915---------- 25,000
Building Bonds.
4½s'16 s-a $225,000----------
(Due $25,000 yrly after 20 years.)
BOND. DEBT Feb 6 '23- $498,000
Assessed val. '22 (30% act.)8,480,820
School tax (per $1,000) '22---$25.00
INT. on all bonds payable at the Citizens Title & Trust Co. of Uniontown.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Sewer Bonds.
4½s'13 M-N$35,000----May 1 1943
Sewer and Building Bonds.
4½s'15 --- $150,000---Jan 1 1945
Sewer, Roads, &c., Bonds.
5s '18 J-D {$6,000----July 1 1928
{25,000----July 1 1933
{29,000----July 1 1938
Funding & Sewer Bonds.
5s '18 J-J $33,000----Jan 1 1948
Funding and Road Bonds.
4½s'10 --- $28,000----Nov 1 1940
4½s'12 J-D 30,000----June 1 1942
Impt. & Refunding Bonds.
4½s'22 ann. $100,000c--Mar 1 1952
4½s'22 s-a 100,000c--Mar 1 1952
BOND. DEBT Apr 18 '23 $700,000
Floating debt (add'l)----- 45,000
Sinking fund---------- 69,000
Assess. val. '22 (40% act.)14,300,000
Tot. tax rate (per $1,000) '22-$14.50
Popula'n 1910, 5,385; 1920, 8,956
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
-s '13 --- $15,000----------1923
-s '15 --- 61,000----------1945
-s '18 --- 50,000----------
5s '18 A-O 50,000---Apr 15 1948
-s '19 --- 50,000----------
-s '20 --- 61,000----------
School Bldg. & Funding Bonds.
4s '17 J-J $200,000----------1947
BOND. DEBT May 1920- $487,000
Assess.val.'19(abt60%act.)6,500,000
School tax (per $1,000) 1919--$10.00
INT. at 1st Nat. Bk., Clift. Heights

UPPER MERION TWP. S. D.
This district (P. O. Port Kennedy) is in Montgomery County.
5s '21 M-S {$60,000-Mar 1 '26, '31, '36 and '41
{40,000 Mar 1 '46 & '50
BONDED DEBT----------(?)

UPPER ST. CLAIR TWP. S. D.
This district (P. O. Bridgeville R. F. D. No. 2) is in Allegheny Co.
School Bonds (Tax-Free).
5s '20 M-N$60,000May 1'30-'40-'50
BOND. DEBT Apr 13 1922 $60,000
Floating debt (additional---- 1,500
Sinking fund---------- 1,700
Tot.ass'd val.'22(80%act).3,413,850
Total tax rate(per $1,000) '22--$6.50
Population in 1920----------1,458

UPPER YODER SCHOOL DIST.
This district (P. O. Johnstown) is in Cambria County.
School Bonds.
5s '17 J-D $35,000---June 15 1937
5s '22 F-A 60,000----------
(Due $10,000 on Feb. 1 in each of the years 1931, 1937, 1941, 1945, 1948 and 1950.)
TOT. DEBT May 9 '23--- $138,000
Ass'd val'n 1923 (80% act) 2,780,450
Tax rate (per $1,000) 1923-24 $18.00
Population in 1920 (est.)-------984

UPPER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County.
Road Bonds.
5s '19 J-J $16,000---Jan 1 '24-'25
BOND. DEBT July 1919-- $40,000
Assessed value----------3,166,780
Gen. tax rate 1919 (per $1,000)--$10
Population in 1920----------1,369
INT. at Johnstown Savings Bank, Johnstown.

VENANGO COUNTY.
Franklin is the county seat.
Road Bonds.
4½s'22 M-N$1,000,000May 1 '27-47
(For amount due each year see V. 114, p. 1935.)
Bridge Bonds (*Tax-free*).
4½s'10 A-O$119,000c ----1923-1928
BOND. DEBT Aug 22 '22$1,141,000
Assess. val. real---------27,502,990
Assess. val. personal-----29,047,915
Total assess. val. 1922---56,550,905
County tax (per $1,000) 19 2-$8.00
Population 1910, 56,359; 1920-59,184
INTEREST payable by Treasurer.

VERONA.
This borough is in Allegheny Co.
4½s --- {15,000-Jan 1 29-'39-'44
{10,000----Jan 1 1949
{15,000c or rJune 1 '37
4½s'22 J-J {40,000c or rJ'ne 1'42-47
{25,000c or rJune 1 1952
BOND. DEBT May 1923- $174,500
Sinking fund---------- 16,000
Total assessed value 1922--2,977,990
Total tax rate (per $1,000) ---$19.00
Population 1910, 2,849; 1920--3,938
INT. on 4½s 1922 at First Nat. Bank, Verona.

VERONA SCHOOL DISTRICT
4½s'12 --- $52,000c-May 1 '24-'42
4½s'13 --- 25,000Apr 1'33-38-43
BOND. DEBT Mar 1920-- $129,500
Floating debt---------- 8,000
Assess. val. '20 (4-5 act.)--2,859,450
School tax (per $1,000) 1919-$12.00
Population in 1920----------4,500
INT. at First Nat. Bk., Verona.

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4½s'15 J-D $50,000----June 1 1945
Sewer Bonds.
4½s'17 J-J $10,000----July 1 1927
Refunding Bonds.
4½s A-O $113,000-Oct 1 '23-'39
Flood-Protection Bonds.
4½s'17 J-J $5,000---July 1 1927
Fire Truck Bonds.
4½s'17 J-J $2,000----July 1 1927
BOND. DEBT Apr 18 '23 $298,000
Sinking funds---------- 48,895
Assess. val. '23 (60% act.)11,645,780
Borough tax (per $1,000) 1923 $14.50
Pop'n, '10, 11,080; '20-------14,272

WARREN COUNTY.
Warren is the county seat.
Bridge Bonds.
4½s'16 J-J $85,000c-July 1 '23-'31
(See V. 103, p. 434, for maturity.)
Road Improvement Bonds.
5½s'21 s-a $336,000 -----1923-1946
4½s'22 F-A {35,000--Aug 1 '23-'30
{90,000--Aug 1 '31-'39
{105,000--Aug 1 '40-'46
{40,000--Aug 1 '47-'48
4½s'23 --- 125,000 -----1924-1938
BOND. DEBT Apr 17 '23 $704,500
Tot. val. '23 (abt. 2-3act.) 23,205,423
Tax rate (per $1,000) 1923 ---$9.00
Population 1910, 39,573; 1920-40,024

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $28,000c-June 1 '24-'37
(Optional $11,000 every 5 years.)
3½s'01 J-J $50,000c---July 1 1931
(Subject to call $10,000 in 1921. $20,000 in 1926.)

WARREN SCH DIST *(Concl.)*—
4½s'13 M-N 50,000c...May 5 1943
4½s'14 M-N 60,000c.May 11 '24 '44
(Part due every 5 years.
BOND. DEBT July 13 '22 $213,000
Ass. val.'21-'22 ¾ % act.) 10,950,000
School tax (per $1,000) 1923...$18.00
Population in 1920 14,365
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated as a borough Nov. 5 1907. West Washington, with a population of 3,700 was annexed in 1907.
Improvement Bonds.
4s '04 A-O $150,000c...Oct 1 '26-'32
4s '02 M-N 75,000c...Nov 1 '23-'27
5s '02 A-O 3,000 1923-1925
5s '10 J-J 10,000 1924
Sewer Bonds.
4½s'06 M-S $30,000 .....
4s '06 M-N 2,000c.Nov 1 '23-'36
Paving & Sewer Bonds.
4½s'04 A-O $35,000 1924-1927
4s '04 A-O 35,000 1923
Street Improvement Bonds.
4½s'22 J-D { $10,000 ...June 1 1932; 45,000 ...June 1 '33-'35; 20,000 ...June 1 1936; 120,000 ...June 1 '37-'39; 180,000 ...June 1 '40-'43
BOND. DEBT Apr 11 '22 $380,000
Floating debt 3,500
Sinking funds 25,000
Total val. 1922 12,500,000
Tax rate (per $1,000) 1922 ....$17.00
Pop'n, '10, 18,778; '20 21,480
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4s '99 J-J $2,900...July 1 '24-'24
3½s'00 J-D 3,500 ....Dec 1 1923
4½s'04 J-D 22,000...June 1 '24-'34
5s '04 M-S 20,000...Aug 1 '26-'34
4½s'09 M-S 33,000...Sept 1 '23-'30
TOTAL DEBT July 1 '23 $81,400
Assess. val. '23 (70% act.) 11,433,115
School tax (per $1,000) 1923...$22.00
Population in 1920 (est.) 27,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge 4s, 4½s of 1915 and 4.70s, funding 4s and road 4½s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder.
Court-House and Jail Bonds
4s '98 F-A §$117,000r..Aug 1 '23-'26
4s '01 J-D 130,000r..Dec 31 '23-'30
Bridge Bonds
4s '08 A-O $77,120c...Oct 1 '23-'30
4½s'08 J-J 47,400...July 1 '23 '28
4½s'12 J-D 6,000....June 1 1924
4.70s'13 F-A 2,000....Aug 1 1923
Road Bonds
4s '07 F-A $30,000c&r Aug 1 '23-'26
4s '08 F-A 59,000c..Aug 1 '23-'28
4s '09 A-O 70,000c...Apr 1 '24-'30
4s '10 J-J 100,000c...July 31 1931
4½s'11 J-J 225,000c..July 1 '23-'31
4½s'12 J-D 50,000c..Dec 15 '23-'27
4½s'13 M-N 94,000c..May 31 '24-'33
4½s'14 J-J 78,000c ..June 1 '24-'33
4½s'15 M-S 102,000...Mar 1 '24-'34
4s '16 M-N 125,000c...May '24-'33
4s '17 A-O { 5,000c....Oct 1 1925; 70,000c..Oct 1 '26-'32; 50,000c..Oct 1 '33-'34
4½s'19 A-O { 5,000....Oct 1 1927; 70,000...Oct 1 '28-'34; 50,000...Oct 1 '35-'36
5s '20 M-N { 10,000...Nov 1 '25-'26; 100,000...Nov 1 '27-'36; 50,000...Nov 1 '37-'38
5s '21 M-N 500,000...Nov 1 '26-'40
4½s'22 ... $500,000..May 1 '32-'45
(For maturity see V. 114, p. 2052.)
4½s'22 ... 300,000...Nov 1 '34-'38
BOND. DEBT Dec 30 '23..$144,000
Assessed value, real 146,000,000
Assessed value, personal.. 24,500,000
Total assess. value 1923..170,500,000
Total tax rate (per $1,000) 1923..$7.50
Pop'n 1910, 143,680; 1920...188,992
Court-house and jail bonds are registered; all others coupon with privilege of registration.
§ INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

WAYNESBORO.
This borough is in Franklin County. All bonds are tax-free.
4.90s ... $4,500c .....
3½s'00 ... 27,000c 1930
4s '05 ... 20,000c 1935
Sewer and Paving Bonds.
4½s'13 ... $70,000c&r.....1943
Municipal Impt. Bonds.
4½s'17 J-J { $25,000c&r..July 1 1932; 25,000c&r..July 1 1932; 50,000c&r..July 1 1937
Water Bonds.
4½s'22 A-O $250,000..Apr 1 '27-'52
(For maturity see V. 114, p. 2397.)
BOND. DEBT May 1923.. $471,500
Water debt (incl.) 250,000
Sinking fund 47,379
Total assess. val. 1922 5,509,545
Total tax rate (per $1,000) '22..$12.00
Population 1910, 7,199; 1920...9,720
INT. at the office of the Treasurer of the Burgess and Town Council of the Borough, on others at the First National Bank, Waynesboro.

WAYNESBORO SCHOOL DIST.
Bonds below are tax-free to holder.
'11 J-J $60,000c...July 1 1941
(Optional after July 1 1926)
½s'02 J-D $10,000c.....1932
4s '07 J-D 20,000c.....1937
4½s'12 J-D 50,000c..May 31 1942
(Subject to call June 1 1927)
BOND. DEBT May 9 '23.. $140,000
Floating debt 31,000
Sinking fund { Cash ..... 10,884; Bonds 2,000
Ass'd val. 1923 (60% act.)..5,555,000
School tax (per $1,000) 1923...$16.00
Population in 1920 (est.) 11,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Pop'n 1910, 3,545; 1920, 3,332.
Funding and Paving Bonds.
5s '07 J-D $37,000c...J&D '23-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT June 12 '15 $122,000
Assess. val. (½ act.) '14...3,260,000
Total tax (per $1,000) 1914...$10.00
INTEREST at office of Treasurer.

WESLEYVILLE.
This borough is in Erie County.
General Municipal Bonds.
5s '19 A-O $69,000c Oct 1 '29-'39-'49
BOND. DEBT 1919 ..... $69,000
Total assess. val. 1919 987,559
Population in 1920 1,457
Prin. and int. payable at the First National Bank, of Erie.

WEST BERWICK.
(See Berwick.)

WEST CARROLL TOWNSHIP.
This township (P. O. Carrollton) is in Cambria County.
Road Bonds.
5s '19 M-S $28,000...Sept 1 '23-'38
5½s'22 M-S { 10,000....Mar 1 1927; 10,000....Mar 1 1932; 22,000....Mar 1 1937
BOND. DEBT Apr 21 '23.. $62,000
Total assess. val. 1923....1,346,515
Population in 1920 (Census)...3,636
INT. on 5½s 1922 at First National Bank of Bakerton.

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799.
Bonds below are all subject to call.
5s '20 ... 112,800c..June 1 '24-'50
General Loan.
4s '11 A-O $20,000c.....1940
4s '14 J-J 54,700.....1944
4s '10 J-J 33,500.....1946
Sewer Bonds.
4s '13 A-O $63,800c.....1941
4s '16 ... 61,200c.....1944
Street Improvement Bonds.
3s '97 F-A $5,100c.....1929
3½s'10 A-O 4,300c...Apr 1 1933
Redemption Bonds.
3½s'97 A-O $22,300c.....1927
BOND. DEBT Apr 17 '23.. $356,300
Assess. val., real estate....9,218,925
Assess. val., personal..... 13,050
Assess. val., occupations...1,101,675
Tot. val. '22 (abt. ¾ act.)..10,333,650
Total tax (per $1,000) 1922...$27.50
Pop'n 1910, 11,767; 1920, 11,717
INT. payable by Borough Treas.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O $50,000c...Oct 1 1935
4s '09 A-O 18,000c...Oct 1 1939
(Subject to call Oct. 1 1910)
4s '17 J-D 106,000.....Dec 1947
(Optional Dec. 1922.)
BOND. DEBT Apr 12 '23.. $174,000
Sink. fund for Loan of 1917. 12,250
Tot ass. val.'22 (90%act.)..9,223,975
School tax rate (per $1,000) '22 $14.00
Population 1922 (est.) 12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Population 1910, 3,009.
5½s'21 ... $25,000c..July 1 '26-'46
(Due $5,000 every 5 years.)
Street & Funding Bonds.
4½s'16 F-A $48,000...Aug 1 '23-'46
Refunding Bonds
4½s'08 J-J $25,000c.....1934
Sewer Bonds
4s J-D $16,000c.....1930
Street bonds $39,000
BOND. DEBT Apr 1923... $151,000
Assess. val. real 1,368,600
Assess. val. personal 270,990
Other assessable property...3,072,121
Total assess. val. 1923....4,711,711
(Assessment about 80% actual.)
Boro. tax (per $1,000) 1923...$11.00
Population 1910, 3,009; 1920, 3,435
INTEREST at Monongahela Trust Co., Homestead.

WEST MANCHESTER TWP. S. D.
This district (P. O. York R. F. D. No. 1) is in York County.
School Bonds.
5s '18 A-O { $15,000...Oct 1 '23 & '28; 15,000....Oct 1 1938
BOND. DEBT June 1923.. $24,000
Total ass'd val.'23 (40% act) 2,249,100
Tax rate (per $1,000) 1923....$10.00

WESTMONT SCHOOL DIST.
BOND. DEBT Apr 30 '23.. $135,000
Sinking fund 20,317
Tot. ass'd val.'23 (60% act.) 2,774,640
School tax (per $1,000) 1923...$20.00
Population in 1923 2,000

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds *(Tax free.)*
4s '09 J-J $211,000c...July 1 1934
(Subject to call $125,000 every five years beginning July 1 1924)
Road Bonds *(Tax free.)*
4½s'13 J-J $250,000.....1933
(Subject to call beginning 1923.)
4½s'15 J-J $250,000.....1935
(Subject to call Jan. 1 1925.)
4s '16 J-J 499,000.July 1 '36 & '41
5s '21 M-S 375,000....Sept 1 1931
5½s'21 M-S { 333,000 ....1932-1940; 42,000 1941
Court-House Bonds *(Tax-free).*
4s '05 J-J $242,000c...July 1 1930
BOND. DEBT Jan 3 '23..$2,202,000
Sinking fund 1,267,806
Ass'd val'n, real est, '23..158,714,410
County tax (per $1,000) 1923...$8.00
Pop'n 1910, 231,304; 1920...273,568
INT. payable at Westmoreland Nat. Bank, Greensburg.

WEST NEWTON SCHOOL DIST.
This district (P. O. West Newton) in Westmoreland Co.
1920, 6,968.
BOND. DEBT May 7 1923 $26,000
Sinking fund 4,000
Total assess. val. (½ act)...1,385,000
Total tax rate (per $1,000) '23..$20.00
Population in 1923 (est.) 3,000

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n, 1910, 6,848; 1920, 6,968.
Paving Bonds.
4s '03 M-S $14,000.....1933
5s '19 M-N 12,000.....1929
General Impt. Bonds.
5s '13 J-J $25,000c...Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A { $16,000 ....1923-1930; 12,500 1931-1935
Sewer, Paving & Fire Truck Bds
5s '20 J-J $19,000.....
Sewer Bonds.
5s '95 M-S $8,000.....1925
BOND. DEBT May 1 1923 $106,500
Sinking funds 6,700
Assess. val. 1922 3,783,432
Borough tax rate (per $1,000) '22 $18.50
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s'08 J-D §32,000c..Dec 1 '23-'38
TOTAL DEBT July 18 '21 $35,000
Floating debt (add'l) 4,000
Assess. val., real estate....3,114,216
Assess. val., personal 418,815
Tot. assess. val.'21 (60% act) 3,533,031
School tax (per $1,000) 1921...$19.59
Population in 1919 (est.) 3,500
INTEREST payable at People's Union Savings Bank, Pittston.

WEST TAYLOR TOWNSHIP.
This twp. (P. O. Johnstown) is in Cambria County.
Road Impt. Bonds.
5s'16 J-D { $22,000c June 15, '26, '31; 12,500c...June 15 1936
BOND. DEBT June 12 1923—
School $29,000
Road 46,500
Sinking fund 2,500
Ass'd val. '23 (abt. 50% act.) 664,000
Twp tax rate (per $1,000) '23...$4.68
Population 1910, 1,056; 1920...1,208

WEST VIEW.
This borough is in Allegheny Co.
4s '05 ... $8,500.....1925
4s '08 ... 7,500.....1928
4s '10 ... 10,000.....1940
4s '11 ... 5,000.....1941
4s '14 ... 7,500.....1944
4s '16 ... 10,000.....1936
4½s ... 8,000.....1947
4½s'23 M-S 15,000....Mar 1 1943
Sewer & Bridge Bonds
4½s'14 F-A { $12,000...Feb 1 1924; 20,000...Feb 1 1934; 30,000...Feb 1 1944
BOND. DEBT Mar 1 1923 $160,500
Floating debt 55,912
Sinking fund 44,735
Assessed value 1923 (est.)...4,000,450
Total tax rate (per $1,000) '23..$16.00
Population 1910, 1,626; 1920...2,797
INT. payable at Citizens Nat'l Bank Bellevue, Pa.

WHEATLAND.
This borough is in Mercer County.
Street Bonds.
4s '19 ... $25,000 1925-1939
(Part each 5 years)
BOND. DEBT Apr 21 1923..$28,500
Sinking fund 4,500
Tot. ass'd val.'23 (1-3 act.)...770,000
Total tax rate (per $1,000) '23..$45.00
Pop'n 1910, 955; 1920.....1,742

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s J-D $90,000c...June 1 1927
4½s M-N 40,000c...May 1 1924
3½s F-A 28,000c..Aug 1 '23-'29
4s J-J 243,000c...Yrly to 1935
$16,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s J-D $134,000c....1923-1938
($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s A-O $280,000.....
($10,000 yearly to 1931, $17,000 yearly 1933-1942.)
4½s'15 J-J $346,000c..Jan 1 '24-'29
(See V. 100, p. 662, for maturity.)
4½s'19 A-O 145,000...Oct 1 '28-'37
5s ... 245,000 1937-1947
Street Bonds.
5s J-J $205,000.....
Refunding Bonds.
3½s F-A $54,000c..Feb 1 '24-'29
4½s'22 J-J 90,000...July 1 '27-'35
BOND. DEBT Aug 1 '22..$1,831,000
Assessment debt (incl.) 172,111
Floating debt (add'l) 42,217
Sinking fund 98,417
Assess. val. '22 (80% act.) 82,000,000
City tax rate (per $1,000) '22..$10.00
Pop'n 1910, 67,105; 1920, 73,833
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INT. on $228,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on $280,000 4½s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

WILKES-BARRE CITY SCH. DIS.
Building Bonds.
4s '06 J-J $4,500c ..July 1 1924
4½s'07 A-O 20,000c..Apr 1 '24-'26
4½s'09 M-N 380,000c..Nov 1 '23-'36
4½s'12 M-N 145,000c May 1 '24-'34
4½s'14 J-J 68,000c June 1 '35-'38
4½s'15 J-J 70,000c...Jan 1 '24-'30
BOND. DEBT Apr 8 '23.. $687,000
Ass'd val.'23 (abt. 80% act.) 89,082,000
School tax (per $1,000) 1923...$14.00
Pop'n 1910, 67,105; 1920, 75,000
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. *(Tax-free).*
5s '14 M-N $32,500...Nov 1 '23-'32
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.)...5,096,007
Tax rate (per $1,000) 1918...$10.00
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924; 1920 24,403.
4½s'17 F-A *$150,000.....
(Due on various dates from Feb. 1 1923-1947.)
5s ... 100,000c Jan 1 '27-'46
Grade Crossing Elimination.
4½s'14 J-J $104,000c..July 1 '24-'44
4½s'15 A-O 115,000...Oct 1 '23-'45
Street Bonds
3½s'00 J-J $28,800c..July 10 '23-30
4s '04 J-J 31,000c..July 1 '23-'34
4½s'12 M-S 48,000...Sept 1 '23-'42
4½s'23 ... { 63,000c..Mar 1 '28-'36; 88,000c..Mar 1 '37-'44; 14,000c...Mar 1 1945; 21,000c...Mar 1 1946; 24,000c...Mar 1 1947; 140,000c..Mar 1 '48-'52
Sewer Bonds.
4½s'23 ... { 27,000c..Mar 1 '28-'36; 45,000c..Mar 1 '37-'45; 8,000c...Mar 1 1946; 10,000c...Mar 1 1947; 60,000c..Mar 1 '48-'52
TOT. DEBT Apr 1 '23...$1,085,000
Assessed val. real estate 1923 26,047,260
Tax rate (per $1,000) 1923...$10.50
INTEREST payable in Wilkinsburg at Wilkinsburg First National Bank.
* Tax exempt.

WILKINSBURG SCHOOL DIST.
4½s'95 J-J $6,000c.....1924
4s '98 M-N 12,000c.....1928
4s '02 M-S 20,000c.....1932
4s '06 M-N 75,000c.....1936
4s '08 M-N 98,000c.....1938
4½s'10 M-N 170,000c.....1940
4s '16 J-D 240,000...June 1 '24-'46
4s '17 F-A 125,000...Feb 1 '28-'46
4s '18 A-O 11,000.....1935
4½s'22 F-A 200,000.....
BOND. DEBT June 3 '23 $957,000
Sinking funds May 1 '23... 82,040
Total val. (80% act.) '23..25,135,715
School tax (per $1,000) 1923...$17.00
Population 1923 (est.) 30,000
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $28,000c 1923-1937
s '16 ... 25,000.....
BOND. DEBT June 15 '23 $48,000
Ass'd val. '23 (80% act.)...2,300,000
School tax (per $1,000) 1923...$25.00
Population in 1923 (est.) 3,500
INT. at Braddock Nat. Bk. Braddock

WILLIAMSPORT.
This city is the county seat of Lycoming Co. Incorp. Jan. 25 1866.
Impt. Bonds *(Opt. beg. 1915).*
3½s'05 M-N $13,900c...Nov 1 1935
4½s J-J 35,000.....1948
(Optional after 1928.)
4½s'21 M-S 185,000....Mar 1 1951
(Optional Mar. 1 1931)
Refund. Bonds *(Opt. beg. 1909.)*
3½s'99 M-S $114,000c..Sept 1 1929
Street Bonds.
4s '17 J-J $60,000....July 1 1947
(Subject to call July 1 1927.)
Sewer Bonds.
4½s'23 J-D $100,000 1953
(Optional 1933)
BOND. DEBT Jan 1 '23.. $407,900
Sinking fund 44,415
Assess. val. '23 (60% act.)..24,864,090
City tax (per $1,000) 1923...$13.50
Pop'n 10, 31,860; '20 36,198
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13 J-J $219,000...July 1 '24-'38
(Part due every 5 years.)
School Building Bonds.
4s '17 J-J $5,000.....1925
4½s'19 M-N { 37,000....Nov 1 1924; 47,000....Nov 1 1929; 57,000....Nov 1 1934; 72,000....Nov 1 1939; 87,000....Nov 1 1944
5s '20 J-D 20,000..June 1 '25-'45
(Part each 5 years.)
TOTAL DEBT Apr 19 '23 $729,000
Sinking funds 123,450
Total val. (85% act.) '23..24,864,090
Total tax rate (per $1,000) '23..$18.00
Population in 1920 36,198
INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N $45,000c 1923-1937
4s '98 A-O 3,400 1923-1924
4½s'22 s-a { 4,000c....Oct 10 1927; 5,000c....Oct 10 1932; 6,000c....Oct 10 1937; 8,000c....Oct 10 1942; 7,000c....Oct 10 1947
BOND. DEBT Apr 21 '23 $85,000
Ass'd val. '23 (abt. 65% act) 5,500,000
School tax (per $1,000) 1923...$17.00
Population in 1923 (est.) 7,000
INT. at East Pittsburgh National Bank of Wilmerding.

WILSON.
A borough in Allegheny County.
Street Impt. Bonds (*Tax Free.*)
5s '20 A-O $75,000c..Oct 1 '25-'39
4½s'08 M-N 6,000c.....1938
BOND. DEBT May 1 '21.. $81,000
Floating debt..... 11,500
Sinking fund..... 4,600
NET DEBT..... 87,900
Assess. val. (60-70% act) '21 3,600,000
Total tax rate (per $1,000) '21 $37.25
Population 1910, 1,108; 1920...3,243

WILSON BORO. SCH. DIST.
This district (P. O. Easton) is in Northampton County.
4½s'18 ... $60,000c...Aug 1 1948
(Subject to call begin'g Aug. 1 1923.)
5s '21 J-J {$20,000c..Jan 1 '31 & '36 / 45,000cJan1'41.'46.'51}
BOND. DEBT Apr 5 '22.. $196,000
Sinking fund..... 600
Total assessed value 1921 (35% act.)..... 2,184,600
School tax rate (per $1,000) '22 $14.00
Population in 1920..... 5,000

WINDBER SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4½s'12 F-A $40,000c...Aug 1 1927
'32, '37 & '42
BOND. DEBT Mar 1920.. $50,000
Assessed valuation 1920...1,900,000
Tax rate (per $1,000) 1918...$19.00
INT. payable at Windber.

WOODLAWN.
This borough is in Beaver County.
5½s'21 J-J {$100,000*..July 1 '32-'48 / 22,000....June 1 1951}
* $20,000 every five years, excepting the last maturity, which is 3 years from preceding payment.)
BOND. DEBT July 1922.. $261,000
Sinking fund..... 30,000
Assessed valuation 1921...8,159,193
Population in 1920..... 12,495

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N {$40,000c..May 1 '25&30 / 20,000c...May 1 1935 / 21,000c...May 1 1940}
4½s'12 M-N 80,000c.....Nov 1941
4½s'17 M-N 83,500..Nov 1 '23-'47
4¼s'23 A-O {55,000....Apr 1 1929 / 384,000...Apr 1 '30-'53}
BOND. DEBT Mar 28 '23.. $345,000
Tot.ass'd val.'23(25%act) 11,212,615
Tax rate (per $1,000) 1923...$15.00
Population in 1920..... 12,495
INT at Woodlawn Trust Co.

YEADON SCHOOL DISTRICT.
This district (P. O. Yeadon) is in Delaware County. Bonds are tax-exempt.
4½s'17 A-O $65,000....Apr 7 1947
5½s'21 F-A 32,500 due in 30 years
TOTAL DEBT Apr 1923.. $97,500
Tot.assess.val.'23 (approx) 2,000,000
School tax rate (per $1,000) '23 $12.00
INT. on 4½s of 1917 payable at Landsdowne & Darby Savings Fund & Trust Co., Landsdowne; on others at Landsdowne Nat. Bk., Landsd'ne.

YORK.
York is the county seat of York Co. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.
Improvement Bonds (*Tax-free*)
4½s'19 M-S {$15,000c..Sept 1 1929 / 90,000c Sept1 '34-39-44 / 45,000c...Sept 1 1948}
4½s'22 M-N {50,000....May 1 1934 / 50,000....May 1 1941 / 100,000....May 1 1951}
4¼s'14 F-A $200,000c....1924-1943
Highway Bonds (*Tax-free*)
3½s'00 A-O $33,500....Apr 1 1930
3½s'02 M-S 59,000c...Mar 1 1932
(Subject to call Aug. 1 1923.)
3½s'03 F-A $27,000c...Aug 1 1933
Fire Department (*Tax-free*).
3½s'02 F-A $20,000c...Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N $11,000c...May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds (*Tax-free*).
4s '03 J-D {$60,000....Dec 1 1923 / 65,000....Dec 1 1928 / 70,000....Dec 1 1933}
4¼s'15 J-J $160,000c..July 1 '25-'44
(Part due every 5 years)
Funding Bonds.
4s '12 M-S $35,000...Mar 30 1932
(Subject to call after Mar 30 1917.)
4s '12 J-J $42,500....July 1 1932
(Subject to call July 1 1922.)
4¼s'14 A-O {$10,000....Apr 1 1924 / 8,500....Apr 1 1929 / 10,000....Apr 1 1934 / 10,000....Apr 1 1939 / 18,500....Apr 1 1943}
GEN. BD. DT. Jan 1 '23..$1,190,000
Assessment debt (add'l)... 13,100
Floating debt..... 10,500
Sinking funds..... 329,643
Assess. val. real..... 35,248,862
Assess. val. personal..... 1,927,530
Assess. val., other property 27,625
Tot.asses.val.'23(¾ act.). 37,204,017
City tax (per $1,000) 1923...$9.50
Populat'n in '10, 44,750; 1920, 47,512
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D $26,500c..June 1 '24-'26
4s '99 J-D 40,000c..June 1 '26-'28
3½s'03 J-J 50,000c&r..July 1 1933
(Subject to call beg. July 1 1928.)
4¼s'08 J-J $31,000c...Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
3.65s'06J-J 12,000c..July 1 '23'25
4s '16 M-N {5,000....Nov 1 1935 / 75,000...Nov 1 '36-'40 / 10,000...Sept 1 '27-'28}
5½s'21 F-A {50,000...Sept 1 '29-'33 / 20 000....Sept 1 1934}
BOND. DEBT May 1923 $325,500
Ass'd val. '22 (¾ act.)...36,700,000
School tax (per $1,000) 1922...$14.00
Population in 1921 (est).....56,000
INT. on coupon bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1906 and 1908 at Chase National Bank, N. Y.

YORK COUNTY.
York is the county seat.
4½s'19 ... $50,000
Office Impt. Bonds.
4s '14 Apr $22,300c...Apr 1 1924
(Subject to call after Apr. 1 1919)
Court-House Bonds.
4s '98 A-O $75,000c...Apr 1 1928
3.65s'99M-S {20,000r...Sept 1 1924 / 47,000r...Sept 1 1929}
Refunding Bonds.
3½s'00 Dec $65,000c..Dec 15 '23-'30
(Part every 5 years.)
Toll Road Impt. Bonds.
4½s'19 J-D $43,000...Dec 10 1948
(Optional Dec. 10 1924.)
Funding Bonds.
3½s'02MN $91,000c..Nov 1 '27-'32
(Part every 5 years.)
Bridge Bonds.
3½s'02 M-N $38,000c...Nov 1 1932
4½s'22 ...1,000,000
BOND. DEBT Jan 1 '23..$1,466,300
Balance in treasury..... 185,179
Investments amounted to.. 155,165
Assess. val. 1922.....69,159,750
County tax (per $1,000) '22...$4.84
Pop'n in 1910, 136,405; 1920, 144,521
INT. at office of County Treas.

ZELIENAPLE.
This borough is in Butler County.
Water & Electric Light Bonds.
4½s ... $13,000
3.60s ... 7,500c
Water Bonds.
4½s ... $4,500
4s ... 2,000c
Sewer & Water-Works Bonds.
4½s ... $3,500c
BOND. DEBT Jan 9 1923..$30,500
Floating debt..... 4,300
Cash on hand..... 3,853
Population 1910, 1,388; 1920, 1,870

ZERBE TOWNSHIP SCH. DIST
This district (P. O. Trevorton) is in Northumberland County.
High School Bldg. (*Tax-free*).
4½s'17 s-a $65,000.....1947
(Dist. reserves the right to redeem bonds as follows: $10,000 after 5 yrs., $10,000 in 10 yrs., $10,000 in 15 yrs., $12,000 in 20 yrs. and $13,000 in 25 yrs.)
BOND. DEBT May 28 '23 $45,000
Sinking fund..... 207
Assessed valuation 1921...3,381,368
Tax rate (per $1,000) 1922...$15.00
Population in 1922 (est.)....3,000

Cer. to Delaware College.
6s '77 J-J $83,000.....Perpetual
Refunding Bonds (*Tax-exempt*).
4s '07 J-D $230,000c...June 1 1932
Hospital Bonds.
4s '07 J-J $40,000c...July 1 1927
(Subject to call Jan. 1 1917.)
4s '15 J-J $45,000c.....
(Due $5,000 on July 1 in even numbered years.)
To School Fund.
6s '06 July 1 $178,785....July 1 1926
Women's College Impt. Bonds.
4s '17 A-O $95,000..Apr 1 '24-'42
Cert. to Sinking Fund.
4s '09 J-J $20,000....June 1 1932
Refunding.
3s '97 J-D $245,000....Dec 1 1927
(Subject to call after Dec. 1 1922.)
Highway Bonds.
4½s'18 J-J $600,000c...Jan 1 1958
4½s'19 J-J 500,000....Jan 1 1959
(Optional 1920.)
4½s'20 J-J $1,000,000..Jan 1 1960
(Optional at any time.)
4½s'21 J-J 1,829,000c...Jan 1 1961
(Optional at 105 after Jan. 1 1922.)
4½s'22 J-J 1,000,000c...Jan 1 1962
(Optional at 105 after Jan. 1 1923.)
4s '22 J-J 400,000c....Jan 1 1962
(Optional at 105 after Jan. 1 1923.)

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on hospital and women's college improvement bonds at the Farmers' Bank in Wilmington, and on others at the Farmers' Bank in Dover.

TOTAL DEBT.—The total bonded debt of the State on Jan. 8 1923 was $6,270,785. Assets of the State on Jan. 8 1923 totaled $7,091,326.06 and consisted of the following: State Treasurer's cash balance, $2,276,371.00, cash advanced to special funds, $5,140.10; uncollected tax assessments (estimated), $657,665.49; investments (General Fund), $1,353,407.00; investments (Sinking Fund), $871,766.76; and property owned by State having an estimated value of $1,926,975.71.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No assessment for State purposes since then. No assessment is made inasmuch as there is no direct State tax in Delaware. The nearest approach to a total for the State is to take the county assessments for county purposes. For 1922 the aggregate of these county assessments was $227,070,094.

DEBT LIMITATION.—Neither the new constitution (adopted June a 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226, Section 3, of the Laws of 1909, provides as follows:

Sec. 3.—Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes ond kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein:

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustee from the duty of exercising due care in the investment of said funds."

BANK INVESTMENT LIMITATION.—Under Section 13 of the Bank Act, passed by the 1921 Legislature, it is provided: "No bank or trust company shall invest more than twenty-five per centum of its total capital, surplus and undivided profits in the stock, bonds or other obligations of any one corporation or political entity or political division, except bonds or other obligations of the United States, of of the State of Delaware, or of any county, city, town or school district in the State."

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1920	*a*223,003	1890	168,493	1850	91,532	1820	72,749
1910	*202,322	1880	146,608	1840	78,085	1810	72,674
1900	*x*184,735	1870	125,015	1830	76,748	1800	64,273
		1860	112,216			1790	59,096

a Includes 30,335 negroes. * Includes 31,181 negroes. *x* Includes 30,697 negroes.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....2,050
State Capital.....Dover
Governor (term exp. 3d Tuesday Jan. 1925)..Wm. D. Denney
Sec'y of State (term expires with Gov.).....A. R. Benson
Treasurer (term expires Jan. 1925).....Thomas S. Fouracre
Auditor (term expires Jan. 1925)..Joseph Morris Harrington
Attorney-General (term expires 1st Tuesday Jan. 1925), Sylvester D. Townsend Jr.

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

CLAYMONT SPECIAL SCH. DIST
This district is in Newcastle Co.
School Building Bonds.
5½s'22M-N $275,000c&r..Nov 1'23-'47
BOND. DEBT Dec 1 '22.. $275,000
Assessed valuation 1922—
Real.....5,690,797
Personal.....8,275
Total.....2,699,072
Population.....4,500
INT. at the Farmers' Bank, Wilmington.

DOVER.
This town is in Kent County.
Street & Improvement Bonds.
4½s'09 A-O *x*$75,000c....Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s'09 J-D *x*25,000....Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N $42,000.....1959
BOND. DEBT April 1920.. $130,000
Assess. val., real estate....2,921,220
Assess. val., personal..... 7,465
Assess. val., other property 536,000
Assessed valuation 1920...3,464,685
Tax rate (per $1,000) 1920...$10.00
Pop'n '10, 3,720; '20 (Census)..4,042
x INT. at Farmers' Bk. of Dover.

DOVER SPECIAL SCH. DIST.
This district is in Kent County.
5s g '23 A-O $185,000c..Apr 1 '24-'46
BONDED DEBT..... (?)
INT. at Farmers' Bank, Dover.

KENT COUNTY.
County seat is Dover.
Loan of 1913.
4½s g '13 J-D $85,000c..June 1 1933

KENT COUNTY (*Concluded*)—
Road Bonds.
5s g '13 J-J $30,000c. July 1 '33-'38
-s --- 15,000 ----1939-1940
5s '16 J-J 10,000c ----1943-1944
5s g '16 J-J 20,000c. July 1 '44-'47
-s --- 25,000 ----July '48-'52
5s '19 J-J 50,000c. July 1 '39-'42
4½s'22 A-O { 100,000c. Apr 1 '26-'30; 150,000c. Apr 1 '31-'35; 200,000c. Apr 1 '36-'40; 50,000c. Apr 1 1941
(County reserves right to redeem this issue on Apr. 1 1927 or any interest-paying date thereafter at 105 &int.)
4½sg'23M-S 150,000c
BOND. DEBT April 1920 $235,000
Assessed valuation 1919. 19,921,413
Actual value (est.) 27,500,000
County tax (per $1,000) 1919. $5.50
Pop. '10, 32,721; '20 (Census) 31,023
INT. at Farmers' Bank, Dover.

LEWES SPECIAL SCH. DIST.
(P. O. Lewes, Sussex County.)
5s '21 J-J $46,400. Jan 1 '24-'46
BOND. DEBT Apr 21 '23. $50,000
Assessed value 1923 1,065,000
Sch. tax rate (per $1,000) '23. $5.00
Population in 1920 2,500

MIDDLETOWN.
This town is in New Castle County.
Street-Impt. Bonds.
5s '19 s-a $50,000c. Aug 1 1939
(Optional Aug. 1 1929.)
Refunding (*Red. aft. Mar.* 1 '25.)
5s '15 M-S $6,000c. Mar 1 1935
BOND. DEBT Mar 1 '23. $79,000
Sinking fund 3,000
Assess. val. '20 (80% act.). 886,225
Total tax rate (per $1,000) '20. $16.50
Population 1910, 1,399; 1920. 1,260

NEWARK SPECIAL SCH. DIST.
P. O. Newark, Newcastle County.
5s --- $155,000
BOND. DEBT Sept 1922. $155,000
Assessed valuation 1922. 3,775,149
School tax rate (per $1,000) '22 $4.50
Population 1922 4,000

NEW CASTLE.
This city is in New Castle County.
Water and Light Bonds.
5s --- $3,000 ----1924
(Due $1,000 yearly.)
Street Impt. Bonds.
5s '14 M-N $30,000 ----May 1 1944
(Subject to call May 1 1919)
Wharf Bonds.
5s '14 F-A $5,000 ----1925-1929
BOND. DEBT May 17 '20. $38,000
Assess. val. 1920 (2-3 act.). 2,000,000
Tax rate (per $1,000) 1919. $11.40
Pop'n '10, 3,351; '20 (Census). 3,854
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.
County seat is Wilmington.
Bldg. Commission Bonds.
4½sg'13J-J $100,000. July 1 '23-'29
4½sg'14J-J 500,000c. July 1 '29-'62
Refunding Bonds.
4s '97 J-D $20,000r. Dec 1 '23-'24
Bridge Bonds.
4½sg'13J-J $250,000. July 1 '33-'49
4½s J-J 67,000 ----1950-1956
5½s'20 J-J { 240,000c. July 1 '36-'43; 10,000c. July 1 1944
5½s'20 J-J { 20,000c. July 1 1944; 180,000c. July 1 '51-'56
5½g'21 J-D { 25,000c. June 1 1963; 70,000c. June 1 '64&'65; 5,000c. June 1 1966
4½s'22 J-D { 30,000 ----June 1 1966; 25,000 ----June 1 1967
4½s'22 J-D { 20,000. June 1 '38-'41; 30,000. June 1 '42-'44; 10,000 ----1946
4½s g '22J-D { 30,000 ----1947-1948; 10,000 ----1949
Highway Bonds.
4½g'07 --- $110,000c. June 1 '26-'34
4½g'08 J-D 181,000c. Dec 1 '35-'45
4s g '09 J-J 264,000c. July 1 '45-'64
4s J-J 260,000 ----1945-1964
4½s J-J 200,000 ----1945-1964
4½s J-J 500,000 ----1927-1960
5½s J-J 366,000 ----1924-1932
5½s J-J 200,000 ----1924-1933
4½s'22 J-D 150,000. June 1 '26-'36
(See V. 114, p. 2510, for maturity.)
4½sg'20J-J { 20,000 ----July 1 1933; 80,000. July 1 '34-'35; 40,000. July 1 '36-'37
4½s'22 J-D { 5,000c. June 1 1936; 15,000c. June 1 1937; 25,000c. June 1 1938; 5,000c. June 1 1939
4½g'22 J-D { 20,000 ----1939; 25,000 ----1940; 20,000 ----1941; 18,000 ----1942; 15,000 ----1943; 2,000 ----1944
Work-House Bonds.
4s '05 J-J $49,000r. July 1 1925
4s '05 J-J 73,000c. July 1 1930
BOND. DEBT June 1923. $4,274,000
Assessed valuation 1921. 169,052,082
Pop'n 1910, 123,188; 1920, 148,239
The work-house bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Work-House. Interest and principal are payable by Trustees.
INT. at Farmers' Bk., Wilmington.

REHOBOTH BEACH.
This town is in Sussex County.
6s '15 M-S $20,000 ----Sept 1 1945
Water Bonds (*Red. beg. in* 1918).
5s '13 J-J $28,000c ----1943
BOND. DEBT Apr 19 '23. $48,000
Sinking fund (water) 6,000
Assess. val. real est. '23(¾ act.) 660,000
Tax rate (per $1,000) 1923. $10.00
Pop'n, '10, 327; 1920 (Census). 389
Summer population (est.) 5,500
INT. at Sussex Trust Co.

SEAFORD.
This town is in Sussex County.
Street & Impt. Bonds.
5s '21 F-A $25,000. Sept 15 1951
(Optional after Sept. 15 1931.)
BOND. DEBT Apr 18 '23. $47,000
Assessed valuation 1922. 1,250,000
Population 1910, 2,108; 1920, 2,141

SUSSEX COUNTY.
Georgetown is the county seat.
5s '13 J-J $35,000 ----1923-1932
(Subject to call after 1918.)
Road Bonds.
4½s'19 J-J $500,000c. Jan 1 '27-'66
(Subject to call after July 1 1929.)
4½g'19 J-J 300,000. Jan 1 '43 '66
(Optional on any interest-paying date after July 1 1929 at not more than 105.)
5s g '22 J-J 200,000. Jan 1 '31-'70
(Optional on any interest-paying date after Jan. 1 1932 at not more than 105.)
-s --- $200,000
5s g '22 J-J { 140,000. Jan 1 '31-'50; 160,000. Jan 1 '51-'70
Bridge Bonds.
4½s'16 J-J $22,500. $1,500 yearly
TOTAL DEBT Apr 25 '23 $1,257,500
Assess. val. '23(100% act.) 31,472,281
Tax rate (per $1,000) 1922 $9.00
Pop'n 1910, 46,413; 1920 43,741
INT. at Farmers' Bk., Georget'n.

WILMINGTON.
This city is in New Castle County. City may borrow up to 10% of assessed value. Population 1910, 87,411; 1920, 110,168.
Bldg. Commission Bonds.
4½s'13 M-S $600,000. Sept 1 '23-'52
4½s'13 M-S 200,000c Sept 1 '53-'62
Park Loan.
4s '95 A-O $50,000 ----A&O 1 1924
4s '97-'98 A-O 25,000 ----Oct 1 1925
4s '02 A-O 15,000 ----Oct 1 1926
4s '02 A-O { 6,900 ----Oct 1 1926; 8,100 ----Apr 1 1927
4s '02 A-O 12,400 ----Apr 1 1927
4s '02 A-O 17,600 ----Oct 1 1927
4s '04 A-O 10,000 ----Apr 1 1928
4s '07 A-O 35,000 ----Oct 1 1930
4s '09 A-O { 2,550 ----Oct 1 1932; 22,450 ----Apr 1 1933
4½s'12 A-O 100,000 ----A&O 1 1935
4½s'14 A-O 75,000 ----A&O 1 1937
4½s'11 A-O { 58,150 ----Oct 1 1934; 41,850 ----Apr 1 1935
4½s'14 A-O 75,000r. Apr 1 1936
Refunding Water Bonds.
4½s'11 A-O $45,000 ----Oct 1 1934
4s '01 A-O 26,000 ----Oct 1 1926
4s '12 A-O 45,000 ----Apr 1 1935
4s '13 A-O { 42,850 ----Oct 1 1935; 2,150 ----Apr 1 1936
4s '10 A-O $45,000 ----Apr 1 1933
4s '14 A-O 55,000 ----A&O 1 1936
4½s'15 A-O 55,000 ----Apr 1 1938
4½s'16 A-O 55,000 ----Apr 1 1940
Sinking Fund Bonds.
4½s'21 A-O { $91,300 ----Oct 1 1943; 124,800 ----Apr 1 1944; 127,300 ----Oct 1 1945; 106,600 ----Apr 1 1946
5s '21 A-O { 91,800 ----Oct 1 1955; 405,600 ----Oct 1 1956; 199,600 ----Oct 1 1957
5s '21 A-O 600,000. A&O '47-'49
(For maturity see V. 113, p. 1495.)
5s '21 --- { 91,800 ----Oct 1 1955; 200,800 ----Apr 1 1956; 204,800 ----Oct 1 1956; 18,100 ----Apr 1 1957; 44,250 ----Oct 1 1953
4½s'22 --- { 185,500 ----Apr 1 1954; 189,200 ----Oct 1 1954; 98,050 ----Apr 1 1955; 70,250 ----Apr 1 1949; 155,200 ----Oct 1 1949
4½s'22 A-O { 158,300 ----Apr 1 1950; 161,500 ----Oct 1 1950; 54,750 ----Apr 1 1951
4½s'22 A-O 75,000 ----Apr 1 1957
4½s'22 A-O 70,000 ----Apr 1 1957
4½s'23 A-O { 45,800 ----April 1957; 64,200 ----Oct 1 1957
Sewer Bonds.
4½s'15 A-O $49,950c. A&O 1 1939
Street Bonds.
4½s'16 A-O { $130,150 ----Oct 1 1939; 69,850 ----Apr 1 1940
Grade Crossing & Sewer.
4s '02 A-O $50,000 ----Apr 1 1927
Grade Crossing & Street.
4s '05 A-O $50,000. A&O 1 1928
Park Improvement Bonds.
4½s '21 A-O $25,000 ----1933-1937
Water Bonds.
4s g '10 M-N $225,000. May 1 24-'26
4½s'14 A-O $100,000. Oct 1 '36-'37
4½s'16 A-O 50,000 ----A&O 1 1940
4½s'16 A-O { $133,800 ----Oct 1 1940; 161,000 ----Apr 1 1941; 5,200 ----Oct 1 1941
4½s'17 A-O { 160,600 ----Oct 1 1941; 139,400 ----Apr 1 1942
Sewer and Park Bonds.
4½s'17 A-O { $31,400 ----Apr 1 1942; 99,600 ----Oct 1 1942
Paving, Sewer & Street Impt.
4s '95 A-O $112,950 ----A&O 1 1923
4s A-O 119,850 ----A&O 1 1924
4s A-O 127,200 ----A&O 1 1925
4s A-O 66,500 ----Apr 1 1926
4s A-O 68,500 ----Oct 1 1926
4s A-O 143,100 ----A&O 1927
4s A-O 91,900 ----A&O 1 1928
4s A-O 130,900 ----A&O 1 1929
4s A-O 135,900 ----A&O 1 1930
4s A-O 181,500 ----A&O 1 1931
4s A-O 189,800 ----A&O 1 1932
4½s A-O 136,650 ----A&O 1933
4½s'11 A-O 109,850 ----Oct 1 1934
4½s'11 A-O 106,650 ----Apr 1 1934
4½s'14 A-O 88,500 ----Apr 1 1937
4½s'15 A-O 45,000 ----Oct 1 1937
4½s A-O 61,500 ----Oct 1 1936
4½s'15 A-O 30,000 ----Apr 1 1938
50,100 ----Apr 1 1938
4½s'15 A-O { 139,150 ----Oct 1 1938; 110,750 ----Apr 1 1939
4½s A-O 40,000 ----Oct 1 1953
Street, Water, Land & Harbor.
4½s'19 A-O $790,000. Apr 1 '42-'47
(See V. 109, p. 1103 for maturity.)
4½s'19 A-O 500,000. Apr 1 '42-'47
(See V. 109, p. 1630 for maturity.)
Harbor Bonds.
{ 109,950 ----Apr 1 1951; 168,000 ----Oct 1 1951
4½s'22 A-O { 171,350 ----Apr 1 1952; 174,800 ----Oct 1 1952; 75,900 ----Apr 1 1953
Various Municipal Impt. Bonds.
4½s'23 A-O $150,000. Oct 1 '24-'28

Public Library Bonds.
4½s'22 A-O { $94,950 ----Apr 1 1955; 105,050 ----Oct 1 1955
TOT. BD. DT. Apr 1 '23 $9,930,650
Water debt (included) --- 1,505,000
Sinking fund 212,552
Assessed valuation 1922. 114,591,250
(Personal property not taxed.)
Total tax (per $1,000) 1922. $19.00
Value of real estate and equip't owned by city. 6,246,126
INTEREST on water 4s of 1907 payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.
4½s'12 M-N $20,000c. May 1 1926
4½g'13 M-N 80,000c { May 1 '28& '30; May 1 '32& '34
4½s'16 J-J 150,000c. Jan 1 '36-'54
($15,000 every other year)
Funding Bonds.
4½s'17 M-N $20,000c. May 1 '24-'27
BOND. DEBT Apr 1922. $300,000
Mtge. debt 6%, Apr 1921 36,000
Assessed valuation 1920. 106,566,025
School tax (per $1,000) 1920. $5.00
Value of Bd. of Ed. prop. 2,324,857
INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—12,210
State Capital—Annapolis
Gov. (term exp. 2d Wed. Jan. 1924)—Albert C. Ritchie
Sec'y of State (term exp. with Gov.)—Philip B. Perlman
Treasurer (term expires Jan. 1924)—John M. Dennis
Comptroller (term expires Jan. 1924)—William S. Gordy, Jr.
Attorney-General—Alexander Armstrong

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73. Loans now outstanding are as follows:

Three Million-Dollar Loan of 1916.
4s '16 F-A $1,410,000c Aug 1 '23-'31
(See V. 102, p. 2185, for maturity)
4s '17 F-A { 106,000c. Feb 1 1924; 110,000c. Feb 1 1925; 114,000c. Feb 1 1926; 118,000c. Feb 1 1927; 124,000c. Feb 1 1928; 128,000c. Feb 1 1929; 134,000c. Feb 1 1930; 139,000c. Feb 1 1931; 144,000c. Feb 1 1932
Omnibus Loan 1914 (Schools, Armories, Hospitals).
4s '14 F-A $570,000c. Aug 1 '23-'29
(See V. 98, p. 1935, for maturity.)
Loan of 1914 (Refunding).
4s J-J $817,880 55r Jan 1 *'24-'29
State Roads Loans.
3½s'08 F-A $500,000c Aug 1 *'18-'23
3½s'09 F-A 1000,000c Feb 1 *'19-'24
3½s'10 F-A 1000,000c Feb 1 *'20-'25
3½s'11 F-A 1000,000c Feb 1 *'21-'26
3½s'11 F-A 990,000c Feb 1 *'22-'27
3½s"13 F-A 500,000c Feb 1 *'23-'28
4½s'21 F-A $1500,000c Feb 15 '24-'36
4½s ? 1 $500,000c. Feb 15 '32-'35
(See V. 112, p. 582, for maturity.)
4½s'22 J-D $1,500,000 J'ne 15 '25-'37
Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
4s '13 J-J $400,000c. J-J * '23-'28
4s '12 F-A $1000,000c Aug 1 *'22-'27
4s '12 J-D 1000,000c Dec 1 *'22-'27
4s '13 J-J 1,170,000c July 1 *'23-'28
4s '14 F-A 1,803,000c Aug 1 '23-'29
(See V. 98, p. 1935 for maturity.)
4s '15 F-A 2,165,000c. Feb 1 '24-'30
(See V. 99, p. 1850 for maturity).
4½s'18 F-A 1,322,000. Aug 15 '23-'33
(See V. 106, p. 2775, for maturity)
4½s'19 F-A 1,322,000. Feb 15 '23-'34
(See V. 108, p. 190, for maturity)
4½s'20 F-A 1,000,000c. Aug 15 '23-'32
Treasury Relief Bonds.
4s '16 F-A 1,490,000c Aug 1 '23-'31
(See V. 102, p. 2185, for maturity)
State Normal School.
4s '13 J-J $600,000c. J-J * '23-'28
Sanatorium Loan.
3½s'11 J-J $40,000. Jan 1 *'21-'26

*Subject to call in and after the earlier year and mature in the later year.
a Coupon, with privilege of registration as to principal.

Public Highways Loan.
4s '10 J-J $250,000c. Jan 1 * 21-'26
4s '10 J-J 250,000c. Jan 1 *'22-'27
4s '10 J-J 250,000c. Jan 1 *'23-'28
4s '10 J-J 250,000c. Jan 1 *'24-'29
Construction Bonds.
4½s'21 F-A $500,000c. Feb 15 '24-'36
(See V. 112, p. 582, for maturity.)
Insane Hospital Loan.
4s '11 J-J $600,000c. J-J * '21-'26
4s '13 J-J 800,000c. J-J * '23-'28
Technical School Loan 1912.
4s M-S $500,000c Sept 1 *'23-'27
State Loan of 1918 (*Redemption of War Loan of* 1917.)
4½s'18 F-A $881,000. Aug 15 '23-'33
Construction Loan of 1920.
4½s'21 --- $500,000. Aug 15 '24-'36
(For maturity see V. 113, p. 755.)
4½s'22 F-A 500,000. Feb 15 '25-'37
(For maturity see V. 114, p. 543.)
Bridge Loan of 1920.
4½s'21 --- { $18,000. Aug 15 '24-'26; 21,000. Aug 15 '27-'29; 24,000. Aug 15 '30-'32; 27,000. Aug 15 '33-'35; 10,000 ---Aug 15 1936
General Construc. Loan Ctfs.
4½'22 F-A15*a* $500,000. Aug 15 '25-37
(For maturity see V. 115, p. 786.)
Baltimore-Southern Maryland Trunk Line Road Loan Ctfs.
4½'22 F-A15*a* $250,000. Aug 15 '25-37
(For maturity see V. 115, p. 786.)
Bridge Loan Certificates.
4½'22 F-A 15 { *a*$27,000. Aug 15 '25-'27; *a*20,000. Aug 15 '28-'29; *a*11,000 ---Aug 15 1930; *a*24,000. Aug 15 '31-'32; *a*39,000. Aug 15 '33-'35; *a*14,000 ---Aug 15 1936; *a*15,000 ---Aug 15 1937
Gen'l Construc. Loan of 1922.
4½'23 F-A15*a* $500,000. Feb 15 '26-38
(For maturity see V. 116, p. 643.)
Susquehanna Bridge Loan of 1922.
4½s'23J-J { *a*550,000 ---Jan 1 '24-'34; *a*37,000 ----Jan 1 1935
Road and Bridge Certificates.
4½'23-D15*a* $1,650,000 J'ne 15 '26-38
(For maturity see V. 116, p. 2676.)

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '22.	*Sept.* 30 '21.	*Sept.* 30 '20.	*Sept.* 30 '19.
Total funded debt	$32,259,881	$30,475,881	$ 28,364,880	$28,173,880
Sinking fund, &c	*e*11,840,293	*d*10,867,869	*c*10,021,004	*b*9,113,575
Net debt	$20,419,588	$19,608,012	$18,343,876	$19,060,305

A financial statement issued in connection with the sale of $1,650,000 4½% coupon (registerable as to principal) certificates on June 7 1923 shows the total bonded debt of the State (including that issue) as $34,541,-881, with a sinking fund, &c., in the amount of $13,899,483, leaving a net debt of $20,642,398, which is about 1.27% of the assessed valuation of $1,623,734,661 given below.

b Sept. 30 1919 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $7,613,575 stocks, bonds and cash. *c* Sept. 30 1920 it was composed of $1,500,000 mortgage bonds ot the Northern Central Ry. Co. and $8,521,004 stocks, bonds and cash. *d* Sept. 30 1921 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $9,367,868.86 stocks, bonds and cash. *e* Sept. 30 1922 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co., $9,282,750 stocks and bonds, and $1,057,542.82 cash.

As against the net debt of $20,419,588 Sept. 30 1922, the State has as an offset her unproductive stocks, amounting to $1,272,026.99, and $3,620,778.57 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1922 amounted to $17,635,663.14; balance in treasury Oct. 1 1921, $4,065,220.51; total, $21,700,883.65; disbursements, $17,688,353.21. The cash balance in the treasury on Sept. 30 1922 amounted to $4,012,530.44. Balances in various funds Sept. 30 1922 totaled $1,059,427.82, making a total cash balance of $5,071,958.26.

SOLDIER BONUS BONDS UNCONSTITUTIONAL.—The 1922 Legislature passed an Act proposing the submission to the voters at the November 1922 election of the question of issuing $9,000,000 bonds for a soldiers' bonus. Suit was brought in the City Court of Baltimore to restrain the Board of Election Supervisors from placing the question on the ballot, but on June 19 an opinion was handed down, declaring the Act did not violate any provision of either the State or Federal Constitution. The case was carried to the Court of Appeals, however, and that tribunal reversed the lower court, holding the measure unconstitutional because of the referendum provision. V. 115, p. 402.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate:

Years—	Total Funded Debt.	Available Assets.	Total Assessed Valuation.	Tax Rate per $1,000
1922	$32,259,881	$11,840,293	$1,623,734,661	$3.533
1921	30,475,881	10,867,869	1,555,226,454	3.533
1920	28,364,880	10,021,004	1,518,706,078	3.657
1919	28,173,800	9,113,575	1,379,317,274	3.657
1918	28,983,880	9,731,246	1,369,324,009	3.657
1917	27,448,881	8,792,898	1,189,992,332	3.64
1916	26,285,881	8,516,267	1,182,456,531	3.23
1915	22,785,881	7,710,589	1,092,993,576	3.23½
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,047	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½

Of this total valuation of $1,623,734,661, part, $1,349,293,886, is real and personal property taxable at $.3533 per $100; the remainder, $274,440,775, consists of securities taxable at 15c. per $100.

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues.

The first provision is contained in Art. 3, Sec. 34 of the Constitution. This prohibits the Legislature from contracting any debt, unless the law authorizing the same provides for the collection of annual taxes sufficient to pay the interest as it falls due, and also to discharge the principal within 15 years. The same Act provides that the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation, and that the Legislature shall not have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State. The Legislature may, however, without laying a tax, borrow an amount not to exceed $50,000 to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement, and from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation, or making any appropriation for works of internal improvement, unless such debt or credit is authorized by an Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency arising from the necessity of maintaining the police or preserving the safety and sanitary condition of the city.

No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under which the State or the cities or counties can issue bonds. The power is lodged in the Legislature, subject only to the foregoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law providing for each loan in the light of the constitutional limitations aforesaid

REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS —See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43 , approved March 12 1914, exempts from all taxation for the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland, which provides that "Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days, of his intention of withdrawing the whole or any part of his deposit." There are a number of State banks in Maryland which have the word "savings" in their title, but which are not really mutual savings banks but are State banks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as provided by the Public General Laws of this State."

FARM LOAN BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951.

POPULATION OF STATE—

1920	1,449,661	1880	934,943	1840	470,019	1810	380,546
1910	1,295,346	1870	780,894	1830	447,040	1800	341,548
1900	1,188,044	1860	687,049	1820	407,350	1790	319,728
1890	1,042,390	1850	583,034				

Of the total population in 1880, 22.49% was colored; in 1890, 20 92% in 1900, 19.8%; in 1910, 17.9%; and in 1920, 16.86%. In number, blacks were 175,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900, 232,250 in 1910 and 244,479 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland.

Consol. Debt Bonds (*Tax-free*).
3½s A-O $30,000c..Oct 1 '23-'25
Court House Bonds.
4½s'16 J-J $15,000c.July 1 '27-'31
School Bonds (*Tax-free*).
5s '14 J-D $20,000c.June 1 '24-'27
4½s J-J 75,000c..July 1926-30
5s '18 J-J 75,000c.July 1 '31-'35
5s '20 J-J 350,000..July 1 '36-'54
($35,000 in even-numbered years.)
5s '21 ... 350,000..July 1 '37-'55
($35,000 in odd-numbered years.)
4½s ... 500,000c.July 1 '36-'45
BOND. DEBT Feb 1 '23..$1,520,000
Ass'd value, real & pers'l..47,991,471
Assessed value, securities.. 5,395,379
Total assessed value 1922..53,386,850
County tax (per $1,000) 1921..$14.50
Popul'n 1910, 62,411; 1920, 69,938
INT. on 3½s payable at Mercantile Tr. & Dep. Co., Baltimore; on others at office of County Treasurer.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.
Improvement Bonds.
5s '98 ... $10,000
4s '10 ... 16,000
4½s'22 ... 72,000..Aug 1 '25-'42
Street Improvement Bonds.
4s g '06 Oct $10,000c..Oct 1 '26-'31
($5,000 every five years.)
Permanent Impt Bonds.
4s '00 ... $72,000
($5,000 every 5 years to June 1 1928.)
*Water Bonds
4½s'12 A-O $100,000....Apr 1 1942
BOND. DEBT July 1922.. $208,000
Water debt (incl)..... 100,000
Floating debt (additional). 10,000
Sinking fund {General..... 19,909
Sinking fund {Water..... 26,329
Assessed val'n, real estate..6,000,000
Assessed val'n, personal... 789,080
Tot. assess. val. '22 (abt. 85% actual)..... 6,789,080
City tax (per $1,000) 1922...$10.00
Population 1910, 8,609; 1921, 11,214
INT. at Farm. Nat. Bank, Annapolis.
*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.
4½s'22 J-J $400,000c.July 1 '24-'48
4½s'22 J-J 400,000c.July 1 '24-'48
Stoney Creek Bridge Bonds.
5s '14 A-O $1,000....Apr 1 1924
Jail Bonds ($5,000 *every 5 yrs.*)
4½s'12 J-J $45,000c.July 1 '27-'62
Funding ($25,000 *every 5 yrs.*).
4s '06 J-J $1.0,000c..July 1 '23-56
School Bonds.
5s '08 J-J $22,000c.....1928
5s '14 M-N 15,000..May 1 '25-'39
($4,000 due every 5 years.)
5s '16 J-D $4,500..June 1 '26-'36
($1,500 every 5 years)
5s '16 a-a 16,000c.June 1 '26-'41
($4,000 quinquennially).
5s '16 M-N 16,000..May 1 '26-'41
($4,000 every 5 years)
5s '18 J-D 15,000.....
5s '18 J-J 10,000.....
BOND. DEBT July 1922.. $957,000
Sinking fund..... 33,514
Assess. val. real & pers...23,349,541
Assess. val. securities.... 1,141,000
Total assess. val. 1922....24,490,541
County tax (per $1,000) 1920..$15.20
Popul'n 1910, 39,553; 1920, 43,408
INT. at Farmers' National Bank, Annapolis.

BALTIMORE.

Richard Gwinn, City Register.
Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.

Highway Harbor Loan.
4½s M-S $1,500,000r..Mar 1 1955
Sewer Loan.
4½s M-S $2,775,000r.Mar 1 '24-'55
(See V. 100. p. 415 for maturity).
Dock and Pier Loan.
4s '11 M-S $2,000,000r..Mar 1 1961
Funding.
3½s'96 J-J $1,453,300r..July 1 1936
Four Million.
3½s'95 M-S $4,000,000r..Mar 1 1945
Consolidated.
3½s'90 J-J $5,000,000r*July 1 1930
Jones Falls Imp Loan.
4s '11 M-S $1,000,000r..Mar 1 1961
Annex Improvement Bonds.
4s J-D $2,000,000r..June 1 1954
4s F-A 2,500 000r..Aug 1 1951
4s '16 M-N 1,806,000....1923-1948
4s ... 221,000....1945-1947
Conduit Loan.
3½s '02 J-J $1,000,000r..Jan 1 1928
4s '09 J-D 1,000,000r..Dec 1 1958
4s F-A 2,000,000r Aug 1 1962
4s M-N 870,000..May 1 '23-'42
Refunding.
3½s'00 J-J $4,300,000r..Jan 1 1940
Internal Improvement.
3½s'88 J-J $4,850,000r..July 1 1928
Public Improvements.
3½s '8?-J $6,000,000r..Jan 1 1940
Fire Engine House Loan.
4s '09 J-D $1,000,000r June 1 1957
School Bonds.
4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000r..Mar 1 1961
4s M-N {$360,000r....May 1 1924; 375,000r....May 1 1925; 390,000r....May 1 1926; 405,000r....May 1 1927; 421,000r....May 1 1928; 438,000r....May 1 1929; 456,000r....May 1 1930
General Fund Bonds.
4½s M-S 3,000,000..Mar 1 1955
Paving.
4s '11 F-A 5,000,000r..Aug 1 1951
New Sewerage Improvement.
3½s A-O $10,000,000r..Oct 1 1980
4s F-A 10,000,000r Aug 1 1961
Water.
5s '77 M-N $1,336,000a July 1 1916
4s '86 M-N 1,000,000r*Nov 1 1926
3½s J-J 1,000,000r*Jan 1 1943
4s J-D 5,000,000r..Dec 1 1958
5s A-O 10,438,000..Apr 1 '23-'55
5s A-O {652,000r....Apr 1 1956; 685,000r....Apr 1 1957
Public Park Improvement.
4s '08 M-N $1,000,000r..May 1 1955
Western Maryland.
4s '82 J-J $684,000r..July 1 1925
3½s'87 J-J 1,704,000r..Jan 1 1927
Refdg Western Maryland RR.
3½s'00 M-S $875,000r..Mar 1 1950
3½s'02 J-J 1,000,000r..Jan 1 1952
Infectious Disease Hosp. Bds.
5s J-J $131,000..Jan 1 '23-'27
Burnt District Impt Bonds.
3½s'05 J-D $6,000,000..June 1 1954
4s '10 A-O $685,000r....Apr 1 1960
General Improvement Loans.
5s M-S {$601,000r..Mar 1 1924; 631,000r..Mar 1 1925; 663,000r..Mar 1 1926; 696,000r..Mar 1 1927; 730,000r..Mar 1 1928; 767,000r..Mar 1 1929; 805,000r..Mar 1 1930; 845,000r..Mar 1 1931
5s M-S {887,000r..Mar 1 1932; 932,000r..Mar 1 1933; 978,000r..Mar 1 1934; 1,027,000r..Mar 1 1935
5s M-S {1,079,000r..Mar 1 1936; 1,133,000r..Mar 1 1937
Hospital Bonds.
5s ... $331,000.....1923-1927
Overdue stock, no int. allowed 16,579

* Payable on or after this date at option of city.

a Entire amount held in sinking funds and extended at 4% from July 1 1916, under the option contained in ordinance authorizing the loan.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTNENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

TOTAL DEBT, SINK. FUND, &c.

	Feb. 28 '23.
Gross water debt	$20,789,100
Water sinking fund	4,440,975
Net water debt	$16,348,125
Other funded debt	$97,097,779
Sinking fund (other than water)	33,262,594
Net general debt	$63,835,185
Total bonded debt	117,886,879
Total sinking funds	37,703,569

Net gen. & water debt..$80,183,310

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370 45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt, which on Feb 28 '23 was $80,183,310, the city reported productive assets amounting to $34,084,800.

On Dec. 31 1922, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1922.	1923.
	$	$
Real estate	700,705,846	771,067,399
Personal	548,940,585	554,651,522
Total	1,249,646,431	1325718,921

(Assessment about 90% cash value.)
Tax (per M) 1923.....$29.70
POPULATION.—In 1920 was 733,826; in 1910, 558,485.

BALTIMORE COUNTY.

Towson is the county seat.
Sewerage Ctfs. of Indebtedness.
4½s'22 J-D $150,000c.....
(Due $25,000 June 1 '27, '32, '37, '42, '47 and '52.)
Sewage Bonds.
4½s'23 J-D $31,000....June 1 1948
***Public Road & School Bonds.**
4½s'23 F-A $750,000c..Feb 1 '24-'37
(For maturity see V. 116, p. 1450.)
BOND. DEBT Apr 1 '23 $1,350,000
Assess. val. real & pers.. 84,433,225
Assess. val. securities... 29,622,700
Total assess. val. 1922...114,055,925
Pop'n 1910, 122,349; 1920, †74,817
† Decrease due to change in boundary. Part of county annexed to Baltimore City in 1919.
* INT. on 4½s of 1923 at the Second Nat. Bank, Towson.

BRUNSWICK.

This town is in Frederick County.
Water Bonds.
5s '19 J-J $75,000....Jan 1 1949
(Optional after Jan. 1 1929.)
Water & Street Bonds.
5s '22 A-O $30,000....Oct 1 1952
(Optional Oct. 1 1937.)
BOND. DEBT Apr 30 '22.. $670,000
Water debt (incl.)..... 160,000
Sinking fund..... 9,315
Assess. val. real.....1,490,231
Assess. val. personal..... 440,551
Assess. val. other prop.... 1,000
Total assess. val. 1922...1,931,782
Tax rate (per $1,000) 1922...$10.00
Population 1910, 3,721; 1920, 3,905

CAMBRIDGE.

This town is in Dorchester County.
Fire Equipment Bonds.
5s '19 J-J $8.000..$1,000 yearly
Street Bonds (*Tax free*).
'10 J-J $24.000c.July 1 '24-'35
Public Improvement Bonds.
4½s'22 J-J $20,000....July 1 1962
(Optional $500 yearly on Jan. 1 beginning 1924.)
BOND. DEBT May 23 '23 $54,000
Floating debt..... 13,500
Assessed valuation {Real estate.....3,337,481; Personal prop.... 911,161; Other assess. prop1,227,711; Total (½ actual) 5,507,805
Tax rate (per $1,000) 1922....$8.00
Population 1910, 6,407; 1920, 7,467
INT. at any bank in Cambridge.

CAROLINE COUNTY.

Denton is the county seat.
-s ... $2,500
Road Bonds.
4s ... $50,000
5s '21 ... 50,000..Oct 1 '26-'35
5s '23 ... 27,000..Apr 1 '36-'44
Refunding Bonds.
-s ... $40,000
Jail Bonds.
-s ... $1,000
School Bonds.
6s '21 A-O $40,000..Oct 1 '26-'35

CAROLINE COUNTY (*Concl.*)—
Road and Bridge Bonds.
5s '22 J-D $27,000..June 1 '36-'44
BOND. DEBT Apr 18 '23 $179,000
Floating debt (add'l)..... 15,000
Sinking fund..... 27,000
Ass'd val., real & personal 14,614,461
Ass'd val., intangible prop. 231,208
Total assessed val., 1922..14,845,669
State&Co.tax(per $1,000) '22 $18.50
Popul'n 1910, 19,216; 1920, 18,652

CARROLL COUNTY.
County seat is Westminster.
Road Bonds.
4½s'22 J-J $49,000c..July 1 '25-'34
BOND. DEBT July 1922.. $102,825
Floating debt (additional) 15,000
Assessed valuation 1922..32,500,000
Popula'n 1910, 33,934; 1920, 34,245

CECIL COUNTY.
County seat is Elkton.
Road Bonds.
5s '08 J-J $90,000..July 1 '28&'38
-s '13 --- 25,000.....
5s '15 --- 25,000.....1938
5s '16 J-J 10,000....July 1 1936
5s '20 J-J 50,000....July 1 1945
..... --- 25,000.....
Permanent Impt. Bonds.
5s '08 --- $15,000....July 1 1928
School Bonds.
5s '23 J-J $150,000...Jan 1 '27-'56
BOND. DEBT May 6 '14 $175,000
Assess. val., real & pers'l 17,052,020
Assessed val., securities.. 3,100,200
Total assessed val'n 1922..20,152,220
Co. tax (per $1,000) 1920...$17.00
Popul'n 1910, 23,759; 1920, 23,612
INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton, and at County Commissioner's office.

CHESTERTOWN.
This town is in Kent County.
Street & Sewer Bonds.
5s J-J $21,000c.....
Water-Works Impt. Bonds.
-s J-J $46,000.....
BOND. DEBT April 28 '23 $67,000
Ass'd val'n 1923 (80% act.) 1,400,000
Tax rate (per $1,000) 1923 ...$7.50
Popul'n 1910, 2,735; 1920, 2,537

CRISFIELD.
This town is in Somerset County.
Bond Issues.
$5,000 1926; $5,000 1930; $5,000 1933 and $10,000 1934.
Improvement notes 6%... $10,500
Refunding Bonds.
5s '19 --- $20,000....Sept 1 1939
BOND. DEBT June 30 '16 61,000
Assessed valuation 1916...1,869,789
Tax rate (per $1,000) 1916....$9.00
Pop'n 1910, 3,468; 1917 (est.), 4,500
Population 1910, 3,468; 1920, 4,116

CUMBERLAND.
Cumberland is the county seat of Allegany Co. Inc. Jan. 23 1816. Population 1910, 21,839; 1920 (Census), 29,837.
Bridge Bonds.
4½s'16 J-J $30,000..July 1 '23-'28
Refunding Bonds.
4½s'16 J-J $100,000....July 1 1928
4½s'22 --- 180,000...Apr 1 '24-'41
Electric Light Bds.
4s '98 M-N$20.000....May 1 1928
Water Bonds
4s '93 F-A$100.000....Aug 1 1923
4½s'11 A-O 469.900c...Oct 1 1941
4½s'14M-N 125,000c..May 1 '24-'26
4½s'16 J-D 375,000....Dec 1 1956
5s '20 M-N250 000....Nov 1 1930
4½s'22 J-D 250,000....June 1 1962
4½s'23 J-D 250,000....June 1 1962
Paving Bonds
4½s'14 M-S $30,000.Sept 1 '23-'24
General Improvement Bonds.
4½s'16 J-D$125.000c...Dec 1 1956
5s '20 J-J 700,000..July 1 '23-'50
BOND. DEBT Apr 1 '23..$2,899,900
Water debt (incl.)..... 1,714,900
Sinking fund, general.... 143,668
Sinking fund, water..... 201,262
Assess. val., real & pers'l..28,875,000
Assess. val., securities.... 3,422,397
Assess. val., other prop.... 2,426,063
Tot. val. '22 (80% act.)..34,723,460
Tax rates (per $1,000) '22—
Real and personal.....$11.00
Securities..... 4.314
Other property..... 1.50
INT. at City Treasurer's office.
All bonds are tax-free.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.
County seat is Cambridge.
***Funding Bonds.**
4½s'16 J-J {$56,000....July 1 1946
{ 2,000....Jan 1 1947
School Bonds.
4½s'16 J-J *$28,000..July 1 '26-'51
($7,000 every 5 years.)
Road-Impt. Bonds.
5s '10 J-J $20,000c..Jan 1 '24-'31
-s '12 --- 50.000.....
5s '14 J-J 9,000c..Jan 1 '24-'29
5s '15 J-J 7,500. July 1 '29-'33
5½s'21 M-N 60,000..May 15 '27-'41
4½s'22 J-J *190,000..July 1 '23-'42
4½s'22 J-J 30,000.....
4½s s-an 30,000c.July 1 '23-'42
BOND. DEBT Mar 17 '23 $490,500
Assess. val. '22 (¾ actual)—
Real.....13,037,555
Personal..... 3,691,885
Other property..... 922,710
Total.....17,652,150
State&Co.tax(per $1,000) '22..$21.50
Popul'n 1910, 28,669; 1920, 27,895
*INT. at Co. Commrs.' office.

EASTON.
This city is in Talbot County.
Gas Plant Bonds.
5s '23 F-A $15,000..Feb 1 '24-'38
BOND. DEBT Mar 31 '23. $193,000
Taxable valuation 1922.... 3,429,137
Tax rate (per $1,000) 1922...$10.40
Population, 1910, 3,083; 1920, 3,442

ELKTON.
This city is in Cecil County. Inc. 1820.
Water Works Bonds (Tax-Free).
5s '19 s-a $80,000c.Sept 1 '24-'69
(Due $8,000 each 5 years.)
5s '22 --- {5,000.....1942
{5,000.....1947
{5,000.....1952
Sewer Bonds.
5s '19 J-D $20,000....Dec 1 1944
BOND. DEBT Apr 20 '23.. $115,000
Water debt (incl.)..... 95,000
Sinking fund, general..... 1,768
Sinking fund, water..... 5,327
Assess. val., real estate....1,640,753
Assess. val., personal..... 345,150
Total assess. value 1922 (about 70% of actual)....1,985,903
Town tax rate (per $1.000) '22..$10.00
Population 1910, 2,487; 1920, 2,660
In. payable at the National Bank of Elkton.

FREDERICK.
The county seat of Frederick Co. Inc. in 1817.
Refunding Bonds.
4½s'17 A-O$359,000c.....
Reservoir (*Red. after July* 1 1904.)
4s '94 J-J $35,000c...July 1 1924
Water and Funding Bonds.
4½s'16 F-A {$13.000c.Aug 1 '23-'35
{20,000c.Aug 1 '36-'45
{1,000c...Aug 1 1946
Water-Works Impt. Bonds.
4½s'11 J-J $30,000c...July 1 1931
4½s'23M-N *60,000c...May 1 1953
(Optional on or after May 1 1943)
Funding.
4½s'10 M-N$64,000c...May 1 1930
BOND. DEBT June 6 '23 $523.000
Tax val. '22(abt70%act.)..10,360,000
City tax (per $1.000) 19 3 ..$12.50
Popul'n 1910, 10,411; 1920, 11,066
* Sinking fund bonds.
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
Flood & Bridge (*Red. aft.* 1910).
4s g '90 M-N$27,000c.....1930
Refunding Almshouse Bonds.
3½g'00 J-J $123,700c.....1940
(Subject to call after 1920)
Road Bonds.
5s '21 M-S $62,000....Sept 1 1931
5s '22 J-J 62,000....Jan 1 1953
4½s'23 J-J {4,000....July 1 1939
{56,000..July 1 '40-'46
{2,000....July 1 1947
School (*Red. beg. aft.* 15 *yrs. fr. iss*
4½s'10 A-O $75,000c...Oct 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'13 M-N 25,000....May 1 1943
4½s'12 M-N 25,000c...May 1 1942
4½s'14 M-N 36,000c...May 1 1944
5s '20 A-O {100,000.Oct 1 '25-'34
{15,000....Oct 1 1935
{10,000....Oct 1 1936
5s '21 A-O {5,000....Jan 1 1936
{120.000..Jan 1 '37-'44
4¾s'22 F-A 120,000....Jan 1 1953
Refunding Bridge & Turnpike.
3½s --- $65,000.....
Jail bonds 4s.....$24.000
BOND. DEBT Feb 22 '23 $919,700
Sinking fund..... 99,487
Total assessed val'n 1923..48,000,000
State&Co.tax(per $1.000) '22..$17.50
Popul'n 1910, 52,673; 1920, 52,541
INT. at Citizens N.Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870 Population 1910, 6.028; 1920, 6,017. Bonds are tax-exempt.
Ref. Water (*Red. after* 1904).
4s J-J $46,000c.....1929
Fire Equipment Bonds.
5s '22 A-O $10.000..Apr 1 '25-'34
Street Improvement Bonds.
5s '22 J-J $50.000c...July 1 1947
(Optional July 1 1932.)
BOND. DEBT April 12 '22 $46,000
Floating debt..... 43,000
Sinking fund (water)..... 10,000
Tax val. '21 (abt. ¾ act.)..3,933,752
City tax (per $1,000) 1921.....$5.00
INT. at First N. Bk., Frostburg.

HAGERSTOWN.
County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1822. Ordinance was passed in May 1918 authorizing $850,000 5% bonds for the purchase of the plant of the Washington County Water Co V. 106, p. 2041. Pop'n 1910, 16,507. 1920, 28,064.
Sewer Bonds.
4½s'16 J-J $240.000 1923-1928
4½s'19 J-J 200.000..July 1 '36-'45
5s '21 --- 300.000.....
Sewerage & Disposal Plant Bds.
4½sg'19J-J {260.000c.July 1 '46-'58
{10.000c...July 1 1959
5s '20 J-J 140.000...July 1 '26-'32
5s '22 J-J {300.000...July 1 '47-'61
{10 000....July 1 1962
5s '22 J-J a300,000...July 1 '60-'74
4½s'23J-J {a440,000...Apr 1 '64-'85
{a10,000....Apr 1 1986
Water Bonds.
5s '18 --- $850,000..Oct 1 '38-'87
Park Bonds.
4½s'15 J-J $65,000..Jan 1 '25-'34
Electric-Light Bonds.
4s J-J $41,000r..July 1 '23-'63
Street-Paving Bonds.
4s J-J $1,060r..July 1 '23-'27
Drainage and Street Bonds.
4s J-J $6,000...July 1 '23-'25
BOND. DEBT May 1923 $3,586,500
Water debt (incl.)..... 1,200,000
Tax value 1923.....33,164,150
a Coupon with privilege of registration.
INT. payable in Hagerstown.

HARFORD COUNTY.
Bel Air is the county seat.
Public School Impt. Bonds.
5s '23 ---$100,000...Jan 1 '24-'31
BONDED DEBT..... (?)
Assess. val., real & pers'l $22,744,741
Assessed value, securities 2,034,144
Total assessed val., 1922.. 24,778,885
Popula'n 1910, 27,965; 1920, 29,291

HAVRE DE GRACE.
This city is in Harford County. Inc. as a town in 1876, city 1878.
5s '02 J-D $4,000c.....1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds
5s '08 J-D $20,000c...June 1 193?
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c.....1935
City Hall Bonds.
5s J-J $15,000.....1952
Funding Hose-House & St. Bds.
5s '10 J-D $27,000c.....1930
(Subject to call after 1920)
BOND. DEBT June 1923.. $86,000
Assess. val. real.....2,238,598
Assess. val. franchise..... 315,000
Ass'd val'n 1919 (60% act.) 2,553,598
Tax rate (per $1,000) 1922...$10.00
Population, 1910, 4,212; 1920, 4,377
INT. at Citizens' Nat. Bank Havre de Grace.

HOWARD COUNTY.
Ellicott City is the county seat.
Public Road Bonds.
4½s'22 J-J $300,000c...July 1 1952
BOND. DEBT May 1923 $300,000
Floating debt (add'l)..... 45,000
Valuation figures for 1922:
Assessable basis at county rate of $1 50.....13,524,088
Bank and trust company stock at 1% rate..... 1,125.981
Foreign stocks and bonds at rate of 30c. on $100.. 2,612,639
Popula'n 1910, 16,106; 9120, 15,826

KENSINGTON.
This town is in Montgomery Co.
BOND. DEBT Apr 23 '23....$45,500
Floating debt..... 2,000
Assessed valuation, real....496,50
Assessed val'n, personal.... 12,070
Tot. val. '23 (60% act.)....508,500
Tax rate (per $1,000) 1922....$6.00
Population 1910, 689; 1920.....874

KENT COUNTY.
Chestertown is the county seat.
Public School Bonds (*Tax-free*)
-s '15 J-J $39 000c....1922-1935
5s '16 F-A 13,000..Aug 1 '23-'34
5s --- 7,000.....
Refunding Bonds.
4s --- $3,000.....
TOTAL DEBT May 1919..$78,000
Assess. val., real & pers'l..11,665,998
Assessed value, securities.. 581,693
Total assessed val'n 1922..12,247,691
County tax rate (per $1,000) '22..$15.40
Population 1910, 16,957; 1920..15,026

LAUREL.
This city is in Prince Georges Co Inc. 1870. Pop'n '10, 2,415; '20, 2,239
Sewer Bonds.
5s '14 J-J $52,000....July 1 1954
Street Impt. Bonds
5s --- $2,000.....
5s --- 3,000c.....
Water Bonds.
5s '14 J-J $23,000....July 1 1954
Funding Bonds.
5s '14 J-J $5 000....July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r.....1938
5s '08 A-O 15,000c...Oct 1 1948
5s '21 -- 50,000.....1951
Electric Light Bonds.
5s --- $2,000c.....
Water & Sewage Disposal Bds.
5s --- $5,000c.....
BOND. DEBT May 28 '21 $147,000
Sinking fund..... 34.645
Assess. val. '21 (act. val.)..1,500.000
City tax (per $1,000) 1921....$10.80
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville.
5s J-J {$14,000.July 1 '24-'37
{10,000.July 1 '38-'47
5s --- 33.000c.Apr 1 '24-'56
Road Bonds (*Tax-exempt*)
4s '99 J-J $13.5 0c..Jan 1 '24-'47
4s '09 A-O 6,000c..Oct 1 '23-'28
4s '11 F-A 5,500r..Aug 1 '23-'31
4½s'12 F-A 2,000c....1923-1924
4½s'12 Ann 25,000c....1923-1947
4½s'13 F-A 7,000c..Aug 1 '23-'38
5s '14 F-A {6,300c....1923-1929
{2.520c....1923-1925
4½s'16 --- 59,000..$2,500 yearly
4½s'17 J-J 16,000c.....
(Due $1,000 yearly on July 1.)
5s '18 A-O 8,000 1923-1938
5s '18 A-O 7,500.....1928
5s '20 --- 56 000..Aug 1 '23-'50
5½s --- 38,000c..Apr 1 '24-'41
5s A-O *19,000c..Apr 1 '24-'42
4½s J-J †11,000c..July 1 '24-'34
4½s J-J †58,000c..July 1 '24-'52
4½s J-J †24,000c..July 1 '24-'47
4½s J-J {†38,000c..July 1 '24-'42
{†1,775c...July 1 1943
School Bonds (*Tax-exempt*).
4s '04 A-O $10,000r..Oct 1 '23-'32
5s '14 A-O 36,000c..Oct 1 '23-'34
5s '14 A-O 3,600...Oct 1 '23-'30
4½s'16 --- 46,000....$2,000 yrly
4½s J-J †58,000c..July 1 '24-'52
BOND. DEBT July 1 '22.. 864,325
Assess. val., real & pers'l..34,694,715
Assessed value, securities.. 3,654,365
Tot.ass'dval.'22(80%act.)38,349,080
Tax rate (per $1,000) '20....$11.90
Population 1910, 32.089; '20..34,921
INT. on road bonds of '09, 12, '13 '16, and the bonds marked (†) and 2,520 of 1914 at Farmers' Banking & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

OAKLAND.
This town is in Garrett County.
Light Plant Bonds.
5s '20 J-J $29,000..July 11 '23-'51
Street paving bonds..... $4,000
Water and sewer bonds.... 39,000
BOND. DEBT May 1 '17.. 38,000
Total assess. val. '17 (abt. 75% actual).....$1,141,258
Tax rate (per $1,000) 1917.....$7.00
Pop'n 1910, 1,366; 1920.....1,225

OCEAN CITY.
This town is in Worcester County.
Refunding bonds.....$30,000
Sewer bonds..... 14,000
BOND. DEBT June 21 '23 $44,000
Water debt (included)..... 20,000
Floating debt..... 4,900
Assess. val. '23 (4-5 act.)...1,366,195
Tax rate (per $1,000) 1923...$10.00
Pop'n 1910, 476; 1920.....711

POCOMOKE CITY.
This city is in Worcester County.
Street-Impt. Bonds (*tax-free*).
5s '12 J-J $35,000c...July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898).. $25,000
Refunding bonds (1902)... 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT May 1923.. 85,000
Floating debt..... 23,000
Sinking fund..... 27.000
Assess. val. 1922.....2,250,000
Tax rate (per $1,000) '22.....$10.00
Population 1910, 2,369; 1920..2,444

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147; '20, 43,347
County Bonds.
5s '08 --- z$12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 3.200c.....
5s '04 July 10,000c...July 1 1934
5s '10 --- z16.000....May 1 1940
5s '14 M-N 47.500c...May 1 1944
5s '17 M-N 35.000....Nov 1 1947
5s '19 J-J 50,000....July 1 1949
5s '20 s-a 10.000c...Nov 1 1930
5s --- 50 000c.....
5s '22 F-A 65.500c...Feb 1 1952
5s '22 J-J 140.000....July 1 1952
5s '23 F-A 12.000....Feb 1 1953
Road Bonds.
5s $66.000.....1941
4½s J-J 36.000c.....
Road Machinery Bonds.
5s '10 M-N$16,000....May 1 1940
BOND. DEBT Apr 16 '23 593,100
Sinking fund..... 38,352
Assessed value, real.....33,161,684
Assessed value, personal.. 2,392,176
Tot. assess. val. '23 (¾ act.)35,553,860
State&co.tax(per 1,000) '23..$16.50+
INT. on bonds marked (z) at office of County Commissioners; on others at First Nat. Bank of So. Md., Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge.
5s '12 J-J $10,250 ..July 1 '23-'37
Lateral Road Bonds.
5s J-J {$1,500....Jan 1 1928
{25,000...Jan 1 '29-'33
4½s'22 J-J {2,000....Jan 1 1926
{24,000..Jan 1 '27-'32
School Bonds.
5s '22 J-J $33,000..Jan 1 '27-'37
Bridge bonds..... $8,000
Jail bonds..... 4,000
Road-equipment bonds.. 9,000
BOND. DEBT Apr 14 '17 144,000
Assess. val., real & pers'l..11,965,295
Assess. val., securities.... 570,897
Total assessed val'n 192?..12,536,192
Tax rate (per $1,000) 1920...$16.20
Population 1910, 16,839; 1920..16,001
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
-s --- $20,500.....
Sewer Bonds.
5s '14 M-N$47.000....Part yearly
-s --- 3.000.....
BOND. DEBT May 2 '23.. $63,000
Assessed valuation 19 2...1,200,000
Tax rate (per $1,000) 1922...$11.10
Population 1910, 1,181; 1920..1,145

ST. MARY'S COUNTY.
(P. O. Leonardstown.)
Road Bonds.
6s '21 M-S $50,000c..Mar 1 '26-'50
6s '22 --- 50,000..Mar 1 '27-'51
Road & Bridge Bonds.
6s '23 --- $50,000c..Mar 1 '27-'51
BONDED DEBT.....(?)
Assess. val., real & pers'l..$6,124,446
Assess. val., securities.... 5,780
Total assess. val., 1922... 6,130,226
Pop'n 1910, 17,030; 1920.....16,112

SALISBURY.
This town is in Wicomico County.
BOND DEBT June 18 '19.. $61,000
Floating debt..... 10.000
Sinking fund..... 7,200
Assessed valuation, real...6,200,000
Other assessable property..1,000,000
Assessed valuation 1918...7,200,000
(Assessment 80% actual.)
Tax rate (per $1,000) 1918...$5.80
Pop'n 1910, 6,690; 19..0 .....7.553

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*tax-exempt*).
4½s'98 A-O $1 500.....1923-1924
4½s'02 A-O 18,000c.....1923
4½s'10 A-O 25.000c..Apr 1 '25-'49
Court-House Bonds (*Tax-exempt*)
4½s'04 A-O $30,000c.....1925

SOMERSET COUNTY (*Concluded*).
BOND. DEBT Dec 1923.. $76,000
Assess. val. real & per'l ...9,514 202
Other assessable property.. 12.292
Tot. assess. val. (about 3-5 actual) 1922..... 9 536 493
State&Co.tax(per $1,000) '22..$25.00
Population 1910, 26,455; 1920..24,602
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

TALBOT COUNTY.
Easton is the county seat.
Road and Bridge Bonds.
4½s'16 ... $42,000..$2,000 July 1 each year
5½s'20 F-A 200,000..Aug 15 '23-'35
(See V. 111, p. 315 for maturity.)
County High-School Bonds.
4½s'94 ... $13,000....Aug 1 1924
(Subject to call after Aug 1 1914.)
5s '14 ... $4,000..July 1 '23-'28
Consol. Redemption Loan.
4s '02 ... $4,000..Apr 1 '24-'27
St. Michaels Primary School.
4s '06 ... $2,000..July 1 '23-'26
Bridge Bonds.
4s '10 ... $1,500..June 1 '24-'26
5s '13 ... 10,000..Mar 1 '24-'28
BOND. DEBT Nov 1922.. $312,500
Assess. val., real & pers'l..14,019,650
Assessed val., securities.. 757,656
Total assess. val., 1922...14,777,306
Tax rate (per $1,000) 1920...$15.50
Population in '10, 19,620; '20, 18,306

WASHINGTON COUNTY.
(P. O. Hagerstown.)
School & Road Bonds (*Tax free*)
5s '20 J-J $500,000c..July 1 '30-'49
Hancock School Bonds.
5s '20 s-a $40,000c..July 1 '25-'44
BOND. DEBT Apr 17 '23 $622,200
Ass'd val.,real&pers'l,'23..50,237,492
State&Co.tax(per $1,000) '22..$18.50
Population 1910, 49,617; 1920..59,694
INT. payable at Hagerstown.

WASHINGTON SUBURBAN SANITARY DISTRICT.
(P. O. address 1420 N. Y. Ave., Evans Bldg., N. W. Washington, D. C.)
Assumed bonds.....$219,600
Sewer & Water System Bonds.
5s '18 J-J $50,000.....30 years
5s '19 J-J 750,000c&r..July 1 1969
(Optional July 1 1949.)
-s '21 ... 375,000.....
-s '22 ... 250,000.....
4½s'22 ... 500,000.....1972
(Optional 1952.)
4½s'23 ... 500,000....Jan 1 1973
(Optional Jan 1 1953)
BOND. DEBT June 1923$2,644,600
Sinking fund Jan 1 '23.... 31,477
Total assess. val. 1922 (act. val.).....31,087,266
Tax rate (per $1,000) 1920....$5.10
Population in 1922 (est.)....35,000
Prin. and int. payable at Mercantile Trust & Deposit Co., Baltimore.

WESTERNPORT.
This town is in Allegany County. Inc. 1858. Bonds are tax-exempt
Funding and Impt. Bonds.
5s '16 M-N$20,000c.....1941
(Subject to call after 1931.)
Water-Works Bonds.
5s g '11 M-N$65,000c...May 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N$25,000c...May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT Apr 1 '23.. $118,000
Floating debt (add'l)..... 12,000
Water sinking fund..... 2,000
Assess. val., real estate....1,454,969
Assess. val., personal..... 166,781
Other assess. property.... 48,250
Tot.assess.val.'22(¾ act.) 1,670,000
Tax rate (per $1,000) 1923....$6.00
Population 1910, 2,702; 1920..3,977
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n. '10, 26,518. 1920, 28,165.
Road Bonds.
5½s'21 A-O $60,000..Oct 1 '24-'33
5s '22 J-J 30,000..July 1 '30-'34
School Bonds.
4s '10 J-J $4,000c..Jan 1 '24-'25
4½s'12 J-J 12,000c..Jan 1 '24-'29
4½s'14 J-J 25,000c..Jan 1 '26-'38
BOND. DEBT Apr 1 '21.. $111,000
Floating debt..... 25,000
Assess. val., real & pers'l..14,566,400
Assess. val., securities.... 1,479,149
Total assessed val. 1922..16,045,549
State&Co.tax(per $1,000) '20..$16.34
INT. at Townsend Scott & Son, Balt.

WORCESTER COUNTY.
The county seat is Snow Hill.
BOND. DEBT May 23'23 $230,000
Floating debt (add'l)..... 1,000
Assessed value 1923.....16,648,000
Tax rate (per $1,000) 1923....$16.00
Population 1910, 21,841; 1920..22,309

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1925)..Vic Donahey
Sec. of State (term exp. 2d Mon. Jan. 1925)..Thad. H. Brown
Auditor (term exp. 2d Mon. Jan. 1925)....Joseph T. Tracy
Treasurer (term exp. 2d Mon. Jan. 1925).....Harry Day
Attorney-General (term exp. 2d Mon. Jan. '25)..C. C. Crabbe

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—From July 1903 to December 1921 the State had practically no funded debt. However, in December 1921 and April 1922 the State issued soldiers' bonus bonds in the amounts of $20,000,000 and $5,000,000, respectively. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329. A table showing bonded debt as of June 30 1922 follows:

Purpose—	*Int. Rate.*	*Date of Issue.*	*Int. Payments.*	*Amount.*	*Maturity.*
Soldier bonus	4¾	1922	A-O	$20,000,000c tax-free	A-O '23-'32
Soldier bonus	4¾	1922	A-O	5,000,000c tax-free	A-O '23-'32

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	June 30 '22.	*June* 30 '21.	*June* 30 '20.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,400,406	5,380,117	5,376,307
Soldier bonus bonds	25,000,000	-------	-------
Local Debts—			
Debts of counties	$101,846,296	$89,261,378	$77,098,116
Debts of cities	369,710,895	342,112,636	288,969,519
Debts of incorporated villages	34,362,818	30,889,715	31,855,778
Debts of townships	13,107,177	12,605,924	12,190,764
Debts of school districts	160,059,951	133,029,406	100,152,287
Total local debts	$679,087,137	$607,899,059	$510,266,465

* Interest ceased 1871.

Balances of the various funds for the year ending June 30 1922 totaled $19,557,357 56, and were as follows: General revenue, $10,398,409 46; sinking, $16,647 81; educational equalization, $312,378 54; educational building, $445,385 36; institutional building, $1,249,037 02; highway, $6,081,239 88; school and ministerial trust, $10,872 51; school and ministerial land rental, $86 68; automobile registration distribution, $1,043,300 30

The following is a recapitulation of cash and securities on hand at the close of the fiscal year ending June 30 1922:

Cash held in trust	$115,705 78
Cash and bonds owned by State	74,581,403 85
Securities held for faithful performance	63,784,612 65
Total	$138,481,722 28

POPULATION OF STATE (U. S. Census)—

1920	5,759,394	1870	2,665,260	1820	581,295
1910	4,767,121	1860	2,239,511	1810	230,760
1900	4,157,545	1850	1,980,329	1800	45,365
1890	3,672,329	1840	1,519,467		
1880	3,198,062	1830	937,903		

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1922	$6,486,415,212	$3,920,207,010	*$10,406,622,222
1921	6,386,334,425	4,358,323,898	*10,744,658,323
1920	6,297,008,757	4,330,222,885	*10,627,231,642
1919	5,669,064,209	3,933,089,455	*9,602,153,664
1918	5,424,872,785	3,643,290,255	*9,068,163,040
1917	5,277,179,601	3,265,554,559	*8,542,734,160
1916	4,850,122,293	2,847,507,939	*7,697,630,232
1915	4,725,344,168	2,641,159,387	*7,366,503,555
1914	4,570,962,546	2,655,314,103	*7,226,276,649
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.90; 1903, 1904, 1905 and 1906 was $1.35; 1907, 1098, 1909 1910 and 1911, $1.345; 1912, 1913, $0.451; 1914, $0.961; 1915, 1916, 1917, 1918, 1919, $0.45; 1920, $0.65; 1921, $2.30, and 1922, $1.025.

Assessment of property was generally raised to its full value beginning with 1911 in order to provide sufficient revenue under the decreased rates of taxation. The increase in the tax rate in 1921 was caused by additional school levy.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII. which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

CLASSIFICATION TAX INVALID.—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305), the Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted.

Both were proposals to amend the same constitutional section, Section 2 of Article XII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision the Shinn amendment became a provision in the State constitution and classification was defeated. The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning. V. 108, p. 698.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915. But the Soldier Bonus bonds are expressly made tax exempt.

DEBT LIMITATION.—*FIRST. As to the State's power to contract debt*; this is regulated under the first five sections of Article 8 of the constitution. At the 1921 General Elections, a new section, Section 2a, providing for the issuance of $25,000,000 bonds for a bonus for World War veterans, was inserted by a vote of the people.—V. 113, p. 2423. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed $750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for, as the same shall accumulate.

SECTION 2a. "The Commission of the Sinking Fund," created in this article, shall forthwith, upon the adoption of this amendment proceed to issue and sell from time to time, under such regulations as they may by order promulgate for not less than par and accrued interest, not to exceed the total sum of twenty-five millons ($25,000,000) of dollars of the bonds of the State of Ohio bearing interest at not to exceed five and one-half per cent per annum, payable semi-annually and maturing in twenty equal semi-annual installments, commencing not later than the first day of April 1923. Such bonds and the interest thereon as income shall be exempt from all taxes levied by the State of Ohio or any taxing district thereof. The proceeds of the sale of said bonds shall be paid into the treasury of the State of Ohio, subject to be paid out, without appropriation by the General Assembly, upon the order of the said "The Commissioners of the Sinking Fund," the same to be known as "The World War Compensation Fund." The said "The Commissioners of the Sinking Fund" shall by their certificate filed with the auditor of the State, add to the State levy for taxation, in the year 1922 and thereafter during the life of such bonds, in addition to all other taxes now or hereafter provided by law, such amounts annually as shall be necessarily, as a tax levy for the retirement of said bonds, and the payment of the interest thereon; and said levy may also provide for the payment of the expenses of administration hereof. Such levy shall not be considered in applying any limitation on aggregate tax rates now or hereafter provided by law. Said taxes when received shall be paid into a fund in the treasury of the State of Ohio to be paid out without appropriation by the General Assembly upon the order of the said "The Commissioners of the Sinking Fund" for the purpose of the payment, or retirement in other manner, of the said bonds, interest thereon, and expenses of administration hereof. As soon as may be, the said "The Commissioners of the Sinking Fund" shall, under such regulations as they may from time to time

promulgate, pay out of said fund to persons resident in Ohio at the time of the commencement of service who served honorably on active service in the army, navy, or marine corps of the United States of America, or being also citizens of the United States, in similar forces of any Governments associated with the United States in the world war, with the rank or grade of not higher than captain in the army or marine corps, or corresponding grade in the navy, between the dates of April 6 1917 and Nov. 11 1918, or their heirs at law, adjusted compensation for their full period of active service to the date of separation therefrom, at the rate of ten ($10) dollars per month, but not to exceed two hundred and fifty ($250) dollars. No payment shall be made to any such person, who refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service, or who, while in such service, was separated therefrom under circumstances amounting to a dishonorable discharge. The said "The Commissioners of the Sinking Fund" by order shall make regulations; providing for the assignment and payment of the whole or part of any such payment to a fund to be retained by the said "The Commissioners of the Sinking Fund," for the purpose of erecting and maintaining, under such laws as shall be enacted for that purpose, hospitals for the relief of veterans of the world war; providing against any other sale or assignment or fees charged for the collection of said amounts; providing against the enforcement of the claims of creditors as against such payments; imposing penalties for violations of such regulations; fixing from time to time limitations for the presentation of claims for said payments; providing for the contracting and paying of the necessary expenses of administration hereof and such other regulations as are deemed necessary and proper for the administration and payment of said fund. The full faith and credit of the State of Ohio is hereby pledged for the payment of said bonds. The people of the State of Ohio hereby declare that they have enacted this special amendment to meet the specific emergency covered thereby and they declare it to be their intention to in no manner affect or change any of the existing provisions of this constitution except as herein set forth. The provisions of this section shall be self-executing. Upon the retirement of all of the said bonds and payment of all claims presented within the limitations of time as prescribed as aforesaid the said "The Commissioners of the Sinking Fund" shall render a final report to the General Assembly and any balance remaining in the said funds shall be disposed of as shall be provided by law.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of, any individual, association or corporation whatever, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State, or elsewhere, formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc. by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens, or otherwise to become a stockholder in any joint-stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association: *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State or doing any business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may, from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion was very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not in-*"*tended to prohibit the construction of railroads nor indeed to prohibit any* "*species of public improvements.* The section contains no direct reference to "railroads nor to any other special classes of improvements or enter-"prises. The inhibitions are directed only against a particular manner "or means by which under the constitution of 1802 many public im-"provements had been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amended Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations.

Under this Act the municipal boards of legislation, councils, &c., could by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate first had to be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate could not be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code.

A new law regulating the issuance of bonds or other evidences of indebtedness was passed by the 1921 Legislature. Sections of the law directly affecting the creation of debt are summarized below:

Sec. 2, constituting Sec. 2295-7 Gen. Code, provides that no political subdivision shall incur any indebtedness for current operating expense. The cost of any improvement with a life of less than five years is to be considered current expense. Borrowing, however, in anticipation of special assessments, or for defraying expenses incurred in an emergency, such as flood, or other calamity, is not to be subject to the provisions of this section.

Sec. 8 amends Sections 3916, 5656, 3925 and 5657 of the Gen. Code, which provide for the refunding by a county, township, school district or municipality, of indebtedness incurred before Jan. 1 1924, and permits the redemption of bonds subject to call before maturity when it is to the best interest of a municipality to do so, through another issue of bonds, the amount not to exceed the amount of the debt refunded or redeemed.

Sec. 9, amending Sec. 3914 Gen. Code, provides for the issuance of special assessment bonds.

Sec. 10 amends Sec. 3941 and limits the amount of net indebtedness of municipality created without a vote of the people, to 2½% of the assessed valuation, and amends Sec. 3948 so as to give the maximum net indebtedness of any municipality to 5% of the assessed valuation.

Sec. 12, amending Sec. 3942, provides that the net indebtedness shall be the difference between the par value of the total amount of bonds outstanding and the amount of sinking fund, judgment fund, bond fund and other debt retirement funds, with the additional provision that in the computation of total outstanding bonds, the following shall not be included: bonds issued prior to April 29 1902; bonds issued in anticipation of the collection of special assessments and current revenues; bonds issued to pay obligations arising out of an emergency, such as epidemic, flood, &c. (amount of such bonds outstanding not to exceed ½% of the assessed valuation of property); bonds issued to meet deficiencies; bonds issued for water works, the income from which is sufficient to pay principal and interest on the bonds; bonds issued for the payment of non-contractual final judgments; excess condemnation and mortgage bonds, and other bonds not secured by the general credit of the municipality; all bonds issued previous to Jan. 1 1922, not included in the above, which, *at the time of issuance*, were not required by law to fall within the limit of indebtedness.

Sec. 13, setting up Sec. 7630-2 Gen. Code, limits the net indebtedness of school districts to 6% of the assessed valuation but provides that in the case of any district which at the time of the passage of the Act has a debt exceeding 6% of the valuation, such district may issue bonds under authority of Sec. 7625 Gen. Code for purchasing sites and building schools not to exceed 1% and under authority of Sec. 7629 Gen. Code may issue bonds for purchasing sites and building schools in anticipation of taxes not to exceed ½% of the assessed valuation.

Sec. 14, creating Sec. 2295-12 Gen. Code, provides for the payment of all future bond issues by the serial method.

Section 3939 of the General Code, which enumerates the purposes for which debt may be created, was amended in 1923 (V. 116, p. 2794) and now reads:

Sec. 3939. When it deems it necessary, the council of a municipal corporation, by an affirmative vote of not less than two-thirds of the members elected or appointed thereto, by ordinance, may issue and sell bonds in such amounts and denominations, for such period of time, and at such rate of interest, not exceeding 6% per annum, as said council may determine and in the manner provided by law, for any of the following specific purposes:

1. For procuring the real estate and right of way for an improvement authorized by this section, or for purchasing real estate with a building or buildings thereon, to be used for public purposes, or to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory.
2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of a building or improvement authorized by this section, and for equipping and furnishing it.
3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters, and for erecting public toilet and public comfort stations.
4. For improving highways leading into the corporation, or for building or improving turnpikes, or for purchasing one or more turnpike roads and making them free.
5. For constructing wharves and landings on navigable waters.
6. For erecting infirmaries.
7. For erecting workhouses, prisons and police stations.
8. For erecting houses of refuge and correction.
9. For erecting market houses and providing market places.
10. For erecting municipal garages, repair shops, storage houses and warehouses.
11. For erecting public halls and public offices.
12. For erecting or purchasing water works for supplying water to the corporation and the inhabitants thereof.
13. For erecting or purchasing gas works or works for the generation and transmission of electricity, for the supplying of gas or electricity to the corporation and the inhabitants thereof.
14. For providing grounds for cemteries or crematories, for enclosing and embellishing them, and for erecting vaults.
15. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.
16. For establishing free public libraries and reading rooms, and free recreation centres.
17. For the establishment of free public baths and municipal lodging.
18. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.
19. For improving any water course or water front.
20. For the payment of obligations arising from emergencies resulting from epidemics or floods, or other forces of nature.
21. For purchasing and condemning the necessary land for parks, boulevards and public playgrounds, and for improving it as well as for improving or completing the improving of any existing boulevard, park or parks, or public playgrounds.
22. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.
23. For resurfacing, repairing or improving any existing street or streets as well as other public highways.
24. For opening, widening and extending any street or public highway.
25. For purchasing or condemning any land necessary for street or highway purposes, and for improving it or paying any portion of the cost of such improvement.
26. For constructing levees and embankments or paving or improving them, and for improving any water course, passing through the corporation.
27. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.
28. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department, or installing and operating any municipal ice plant for the purpose of manufacturing ice for the citizens of any municipality.

TAX LIMIT LAW.—Up to this year (1923) taxes were limited by the "Smith 1% Law," passed in 1910 and amended from time to time. Under this law aggregate taxes, except for certain exemptions, were limited to 15 mills—see p. 120 of "State & City Section," June 30 1922. At the 1923 Legislative session this law was replaced by another enactment, which limits taxes in rural districts to 14 mills and in municipalities to 14 mills. Taxes levied for the payment of principal and interest on indebtedness are not to be included in this limitation. These limits may be exceeded, however, for certain purposes, when approved by the voters. As we have not space enough to give this law verbatim, the reader is referred to page 2795 of the "Chronicle" of June 16 1923, where the important sections of the law are given in full.

COUNTY INDEBTEDNESS.—The indebtedness of counties is regulated by Sections 2434, 2435, 2436, 2437, 2438, 2439 and 2440 of the General Code. These sections were amended in 1923. The text of these sections may be found in V. 116, p. 2795 and 2796. They provide:

That the net indebtedness, arrived at by deducting the sinking funds from the total general debt incurred by any county shall never exceed 3% of the first $25,000,000 of the total duplicate, plus 2½% of the second $25,000,000 thereof, plus 2% of the third $25,000,000 thereof, plus 1½% of the fourth $25,000,000 thereof, plus 1% of all amounts by which the duplicate exceeds $100,000,000; provided that in any county where the net indebtedness exceeds such limit at the time the Act goes into effect, the county may issue in any calendar year bonds in a sum not to exceed nine-tenths of the amount of bonds retired during the preceding calendar year, until the net indebtedness is within the limit. In computing the amount of indebtedness subject to the limit the following bonds are not to be considered: (A) Bonds issued in anticipation of special assessments, or township or road district taxes.

(B) Bonds issued for the payment of non-contractual final judgment. (C) Bonds issued prior to 1923 under Sections 5629, 5643, 2432-3 or 2436, or issued thereafter for the purpose of rebuilding county buildings, bridges or sewers wholly or partially destroyed by fire or other casualty, but not exceeding the following total amounts: Bonds for rebuilding county infirmary, $50,000; bonds for rebuilding county children's home, $20,000; bonds for rebuilding county court house, $50,000; bonds for rebuilding bridges, $50,000; bonds for rebuilding other county buildings and sewers, $30,000.

That the County Commissioners shall not issue bonds for the purpose of acquiring property or permanent fixed equipment for or building any county court house, county offices, jail, county infirmary, detent on home, county hospital, building in memory of Ohio soldiers, or other county building, or any district tuberculosis hospital or joint county workhouse, or other district or joint county building or any county bridge, or any main or trunk county sewer except under Sections 2432-1 and 2432-2 of the General Code, the cost of which together w th the acquisition of a site therefor is in excess of $20,000, without first submitting the question to the voters and shall not issue bonds for the payment of the county's proportion of the cost of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both and for the payment of the county's proportion of the cost and expense of the construction, reconstruction or improvement of roads under the provisions of Sections 6906 to 6956 of the General Code, and of the amount of compensation fixed for any toll road appropriated under the provisions of Section 7405-1 of the General Code, and the cost and expenses of such appropriations, which will make the net indebtedness on bonds hereafter issued for such purposes greater than one-third of the total net indebtedness that might be incurred without first submitting to the voters, and shall not issue bonds for paying the county's share of inter-county highway 'mprovements in co-operation with the Department of Highways and Public Works or the Federal Government, which will make the net indebtedness on bonds issued greater than 1% of the tax duplicate of the county without submission to the voters.

TOWNSHIP ROAD DEBTS.—The Act of the 1923 Legislature, mentioned above, also regulates the issuance of road bonds by townships. Section 30 of the Act limits such bond issues to 1½% of the property valuation. Section 30 follows:

Sec. 30. The trustees of any township may issue bonds bearing interest at a rate not in excess of 6% per annum to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both if the improvement is made on the application of the Township Trustees, or to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of county roads under the provisions of Chapter 6, Part 2, Title 4 of the General Code, or to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-1 to 3298-15n, and of Sections 3298-25 to 3298-53a of the General Code. Bonds issued to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-25 to 3298-53a of the General Code shall be issued only against the property included in the township road district, and levies to pay interest and principal of such bonds shall only be made against the property within the limits of such road district. Provided that the net indebtedness created or incurred by any township for road bonds heretofore issued, and hereafter issued under the provisions of this section shall never exceed 1½% of all the property in such township as listed or assessed for taxation. And no such bonds shall be issued without vote of the people except for the purpose of paying the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads. The net indebtedness shall be defined to be the difference between the par value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, bond fund and other indebtedness retirement funds. The Trustees of any township may issue bonds in anticipation of the levy or collection of special assessments lawfully made by said Trustees. Such bonds shall be full general obligations of the township and the full faith, credit and revenues of the township shall be pledged for the payment thereof.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of Ohio were revised as part of the re-codification of the Ohio banking laws in general made at the 1919 session of the Legislature—the new enactment being known as the "Graham Banking Act," which became effective July 11 1919. The provisions regard ing savings institutions are contained in Sec. 710-139 and 710-140. We quote these both in full as follows:

710-139. SAVINGS BANK INVESTMENTS, LOANS.

Sec. 710-139. A savings bank may invest its funds in or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange, trade and bank acceptances and other evidences of debts; but all such investments or loans made except those secured by mortgages on real estate or pledge of collateral security shall be upon notes, drafts, bills of exchange, trade or bank acceptances, or other evidences of debt, payable at a time not exceeding six months from the date thereof, but not more than thirty per cent of the capital, surplus and deposits of such bank shall be so invested.

710-140. SAVINGS BANKS, INVESTMENTS

Sec. 710-140. A savings bank may invest its funds in:

(a) The securities mentioned in Section 111 of this Act subject to the limitations and restrictions therein contained: except that investments in real estate securities shall be subject to the restrictions contained in Section 112 of this Act.

(b) Stocks of companies, upon which or the constituent companies comprising the same, dividends have been earned and paid for five cons curive years next prior to the investment; provided, every such investm n shall be authorized by an affirmative vote of a majority of the board of di ectors of such savings bank.

No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this Act or of the National Banking Act of the United States.

(c) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee or board of directors.

(d) Ground rents or certificates of participation or beneficial ownership in improved lands under lease for a period of not less than twenty-five years from the date thereof, and conditioned that the lessee shall pay all taxes and assessments thereon and keep and maintain said premises in full and complete repair, with insurance in an amount equal to the insurable value of the improvements thereon provide that the aggregate par amount of such rents or certificates shall not exceed the value of the land nor sixty per cent of the total value of the land and improvements. But nothing in this section contained shall prevent the investment in such rents or certificates in unimproved lands, where by the terms of the lease thereof the construction of a new building thereon is provided for and funds have been deposited or will be deposited from the proceeds of the sale of such rents or certificates sufficient for the cost of such construction, and conditioned that such constructoin shall begin within six months thereafter and that the funds so deposited shall be paid out to meet the cost of such construction as the work progresses and for no other purpose.

Under Sub-division (a) above there is a reference to Section 111 and Section 112. We insert here the text of these:

710-111. INVESTMENTS.

Sec. 710-111. A bank may invest its capital, surplus, undivided profits and deposits in the following securities:

(a) Bonds or other interest-bearing obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those for which the faith of the United States is pledged to provide payment of the interest and principal, and in Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks.

(b) Bonds or other interest-bearing obligations of any foreign government not at war with the United States since 1900, and of the Dominion of Canada and New Foundland, which has not defaulted in the payment of principal or interest on its bonds or obligations within the period of twenty years last prior thereto.

(c) Bonds or other interest-bearing obligations of any State or Territory of the United States.

(d) Bonds or other interest-bearing obligations of any county, town, township, city, school district, improvement district or sewer district, or other organized or political sub-division in this State.

(e) Bonds or other interest-bearing obligations of any city, town, county or other legally constituted political or taxing subdivision situated in one of the States of the United States, or any cities of the Philippines, Hawaii or Porto Rico, which city, town, county or taxing subdivision has been in existence ten years and which for a period of ten years previous y has not defaulted for a period of more than ninety days in the payment of any part of either principal or interest of any debt contracted by it and whose net indebtedness after deducting the amount of its water bonds and bonds issued for other self-sustaining public utilities and the amount of sinking funds which are available for the payment of its bonds or interest bearing obligations other than water bonds and self-sustaining public utilities does not exceed ten per cent of the value of taxable property in such city, town, county or political or taxing subdivision to be ascertained by the valuation of property therein for the assessment of taxes next preceding such investment; provided, that no bonds or other interest-bearing obligations of any such county shall be eligible for investment unless such county has a population of not less than ten thousand inhabitants, and provided that no bonds or other interest-bearing obligations of any such city, town or other political or taxing subdivision shall be eligible for investment unless such city, town or political or taxing subdivision has a population of not less than one thousand inhabitants as ascertained by United States or State census or by any municipal census taken by authority of the State next preceding such investment, and provided further, that there shall be eligible hereunder the bonds or other interest-bearing obligations of a political or taxing subdivision which has not been in existence for ten years, but which is erected out of another eligible subdivision or comprises in whole or in part another eligible subdivision or subdivisions or parts of eligible subdivisions if such subdivision shall comply with the other requirements of this paragraph.

But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other interest-bearing obligations which are not the direct obligations of the district issuing same and for which the full faith and credit of the entire district are not pledged.

(f) Bonds or debentures of any Province of the Dominion of Canada.

Bonds or debentures of any city or town or district except school district in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it and which has a net indebtedness exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section: and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

(g) Bonds of cities of foreign countries that have not been at war with the United States since 1900, having a population of more than one hundred thousand inhabitants, whose net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which have not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

(h) Bankers' acceptances of the kind and maturity made eligible by law for re-discount with Federal Reserve banks, provided the same are accepted by a bank incorporated under the laws of this State or any member bank of the Federal Reserve System.

(i) Mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company which, or the constituent companies comprising which for four years (4) prior to the date of purchase has earned over and above all fixed charges other than interest on indebtedness an amount equal to at least double the interest charges which it will be required to pay upon its outstanding obligations; or mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which bonds or notes, plus all prior incumbrances are outstanding in an amount not in excess of 50% of the actual value of the property securing said bonds or notes.

(j) Railroad equipment bonds or car trust certificates issued in the United States or Canada, and bonds secured by first mortgage on steel steamships, in an amount not exceeding 50% of the value of such vessels.

(k) Bonds or notes secured by first mortgage on improved real estate as defined in Section 113 hereof of not more than 60% of the value thereof.

All securities as enumerated above, having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, and when a premium is paid therefor an annual amortization charge shall be made thereon so as to bring the cost of same to the face value of said bonds at maturity. The Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order any securities which he deems undesirable removed from the assets of a bank.

We print below section 113, referred to in subdivision (k):

In 1921 the General Assembly passed a bill supplementary to Section 710-111 by adding a section to be known as Section 710-111 (a) and amending Section 710-121. We give the text of these below:

710-112. REAL ESTATE LOANS.

Sec. 710-112. Loans by banks upon mortgage notes shall be made upon first mortgage upon real estate situated in this State, or in States contiguous thereto, and shall not exceed forty per cent (40%) of the value of such real estate if unimproved, and sixty per cent (60%) of such value if improved, and the improvements shall be kept adequately insured. In the case of commercial banks not more than fifty per cent (50%) and in the case of savings banks and trust companies not more than sixty per cent (60%) of the amount of the paid in capital, surplus and deposits of such bank or trust company at any time shall be invested in such real estate securities. Loans on collateral enumerated in clauses (i), (j) and (k) of Section 111 of this Act, shall not exceed eighty per cent of the value of such collateral.

Sec. 710-113. The term "improved" real estate as used in this Act shall be held to mean land upon which buildings have been erected suitable and intended to be used for residence, business or other purposes and fit for use and occupancy, or under construction for such purposes; and in the case of farm property shall mean tillable lands with farm buildings thereon and actually under use for farm purposes, and when so used the same may include pasture and wood lands.

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possession; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign bankin r, or banking in a dependency or insular possession of the United States, ei her directly or through the agency, ownership or control of local insti utions in foreign countries or in such dependencies or insular possessions, including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty-per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest-bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or cor-

porations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control or local institutions in foreign countries or in such dependencies or insular possessions, including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

INVESTMENT OF TRUST FUNDS.—The investment of trust funds is regulated by Section 11214 of the General Code. This section was amended in 1923 (V. 116, p. 2795) and now reads as follows:

Sec. 11214. When they have funds belonging to the trust which are to be invested, executors, administrators, guardians, including guardians of the estate of minors, and trustee, may invest them in bonds or certificates of indebtedness of this State, of the United States, or in the bonds or certificates of indebtedness of any county, city, village or school district in this State, on which default has never been made in the payment of interest, or in bonds issued by any bank organized under the provision of the Act of Congress known as the Federal Farm Loan Act, approved July 17 1916, and amendments thereto, or in such other securities as the court having control of the administration of the trust approves.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

ADA.

This village is in Hardin County. Incorporated 1867.

5s M-S $5,000c...Sept 1 1923
4½s J-D 5,000c..June 15 1925
4½s'16 M-S 6,500....Sept 1 1924
GEN. BD. DT. Apr 14 '20.. $14,500
Assessment debt..... 25,000
Floating debt..... 9,000
Assess. val. '19 (75% act.) 2,645,680
Tax rate (per $1,000) 1919...$16.50
Population in 1910, 2,465; '20, 2,321

INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

ADA SCHOOL DISTRICT.

Refunding Bonds.

6s '21 s-a $15,000....Jan 1 1926
BOND. DEBT Apr 20 '23.. $28,500
Floating debt..... None
Sinking fund..... 8,000
Assessed valuation (est)...3,500,000

ADAMS COUNTY.

County seat is West Union.

5½s'22 s-a $68,000.....

Court House Bonds.

4s '11 --- $8,000..Mar 1 '24-'25

Funding Bonds.

4s '04 F-A $13,500c...Aug 4 1924
4s '09 M-S 14,000c...Mar 1 1929
5½s'13 M-S 20,000..Mar 4 '24-'43
5s '15 --- 17,500....Mar 1 1935
4½s'17 M-S 25,000....Mar 1 1937
5½s'18 M-S 10,000....Mar 1 1938
5½s'19 --- 20,000....Mar 1 1939
5½s'20 M-S 18,000....Mar 1 1940

Road Bonds.

6s '20 s-a $36,640.July 12 '23-'30
4½s'22 --- 19,040.....

Refunding Bonds.

4½s'12 A-O $36,480c..Apr 1 '24-'47
5s '14 A-O 48,500....Apr 1 1934
5s '16 M-S 17,500....Mar 1 1936
4½s'17 F-A 50,000....Feb 2 1937
6s '21 M-S $20,000 { 5,000 Mar 1 '36 / 15,000 Mar 1 '41

BOND. DEBT April 1923 $533,130
Assess. val. real estate....11,276,180
Assessed val., personal... 4,897,390
Total value, 1922.....16,173,570
State & county tax rate (per $1,000) 1922.....$9.525
Popul'n 1910, 24,755; 1920, 22,403

INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. Mar. 12 1836.

6s '21 M-N $355,518...Nov 1 1931

Sidewalk Bonds.

5s '19 s-a $3,000....July 1 1924

Street Widening Bonds.

6s '20 A-O { $156,000..Oct 1 '23-'35 / 70,000..Oct 1 '36-'40

Park, Boulevard & Playgr. Bds.

5½s'22 --- { $57,000..Feb 1 '24-'42 / 40,000..Feb 1 '43-'52

Street Impt. Bonds.

5s '19 --- { $15,000..Apr 1 '24-'26 / 78,000..Apr 1 '27-'39
5½s'20 s-a 175,000c..Apr 1 '24-'30
5s '19 s-a 5,000c...May 1 1924
6s '21 --- 400,000..Apr 1 '24-'31
5½s'20 A-O 51,000..Apr 1 '24-'40
5½s'21 s-a 160,000..Jan 1 '24-'31
6s --- 126,000...1,500 yearly
5½s'22 --- { 4 0,000..Feb 1 '24-'32 / 190,000..Feb 1 '24-'42
5½s'22 --- { 152,000..Feb 1 '24-'42 / 90,000..Feb 1 '43-'52
6s '22 --- { 6,000..Feb 1 '24-'29 / 4,000..Feb 1 '30-'31 / 2,700....Feb 1 1932
5s '22 M-S 500,000c rMar 1 '24-'32
(For maturity see V. 114, p. 1926.)
5s '22 M-S 200,000c r Apr 1 '24-'47
(For maturity see V. 114, p. 1926.)
6s '22 s-a 86,600..May 1 '24-'32
(For maturity see V. 114, p. 2848.)
5s '23 A-O 350,000...Oct 1 '24-'32
6s '22 s-a 84,900..Apr 1 '24-'32
(For maturity see V. 114, p. 2848.)
6s '22 s-a 48,400..May 1 '24-'32
(For maturity see V. 114, p. 2848.)

Paving Bonds.

5s '13 F-A $656..... 1923
5s '13 A-O 2,000..... 1923
5s '15 M-S 11,250.....1923-1925
5s '15 M-N 9,000.....1923-1925
4½s'15 A-O 6,750.....1923-1925
4½s'15 A-O 7,300....Oct 1 1925
4½s'15 M-N 30,600....Nov 1 1925
4½s --- 19,700.....

Grade Crossing Bonds.

5s '20 --- $85,000..Jan 1 '24-'40

Refunding Bonds.

4½s J-J $39,600c.July 9 '23-'28

Cuyahoga River Purification.

4½s'14M-N { $278,942c.May 1 '23-'39 / 28,000c..May 1 1934

Funding Bonds.

4s J-D $25,000c....June 1927

Playground Bonds.

5s '19 s-a { $3,000c...July 1 1924 / 20,000c.July 1 '25-'29

Building Bonds.

5¼s'21 s-a $138,000..Jan 1 '24-'46
4¾s'23 A-O { 3,000..Oct 1 '24-'25 / 22,000..Oct 1 '26-'47

Public Improvement Bonds.

5s '13 M-S $11,230.....1923
4½s'14 A-O 65,000..Apr 1 '24-'36
5s '14 J-J 2,250...July 15 1924
5s '14 M-S 4,000.....1924
5s '15 M-S 6,500.....1925
4½s'15 M-N 4,200.....1925
6s '21 --- { 4,000..July 1 '23-'24 / 18,000..July 1 '25-'30 / 3,200....July 1 1931 / 3,000..July 1 '24-'26
6s '21 --- { 8,000..July 1 '27-'30 / 2,400....July 1 1931
6s '21 --- { 7,000..July 1 '24-'30 / 2,600....July 1 1931
6s '21 --- { 28,000..July 1 '24-'30 / 3,800....July 1 1931
6s '21 --- { 35,000..July 1 '24-'28 / 24,000..July 1 '29-'31
6s '21 --- { 8,000..July 1 '24-'27 / 4,000..July 1 '28-'31
6s '22 --- { 6,400..Feb 1 '24-'31 / 700....Feb 1 1932 / 14,000..Feb 1 '24-'30 / 3,000....Feb 1 1931
6s '22 --- { 2,900....Feb 1 1932 / 3,200..Feb 1 '24-'27 / 1,800..Feb 1 '28-'29 / 3,000..Feb 1 '30-'32
6s '22 --- { 8,000..Feb 1 '24-'32 / 3,600..Feb 1 '24-'32

Purch. of Land for Water Wks.

4½s'11 J-D $162,000....Dec 1 1931

Purchase of Water Works.

4s '12 A-O $815,000....Apr 1 1942

Police & Fire Signal System.

5s '13 J-D $15,875.....1923

Market Place Bonds.

6s '20 A-O $143,000..Oct 1 '23-'30

Water-Works Bonds.

4s '12 A-O $1,128,000..Apr 1 1942
4½s'13 J-D { 250,000 Dec 31 '23-'27 / 750,000 Dec 31 '28-'37
4½s'15 A-O { 40,000..Apr 1 '24-'25 / 275,000..Apr 1 '26-'33 / 75,000.....
5s '18 A-O 1,193,500....1922-1952
(See V. 107, p. 1592.)
5s '17 M-S $883,500.Sept 1 '22-'52
(For maturity see V. 106, p. 1546.)
6s '18 A-O $50,000..Apr 1 '24-'28
5½s'20 s-a { 2,002,000..Apr 1 '24-'49 / 82,000...Apr 1 1950
5½s'20 s-a { 485,000..Apr 1 '24-'45 / 135,000..Apr 1 '46-'50
5½s'20 s-a { 782,000..Jan 1 '24-'46 / 150,000..Jan 1 '47-'51

Underground Wires.

4½s'15 M-N $12,000.....1925

Sewer Bonds.

5s '14 --- $56,000.....
5s '14 M-S 30,000....Sept 1 1924
5½s'15 M-N 23,000c...May 1 1925
4½s'15 A-O 6,800....Oct 1 1925
6s '18 M-S 10,000.... Mar 1924
5s '19 s-a { 728,000....Apr 1 '24-'49 / 160,000...Apr 1 '50-'54
5½s'20 s-a 368,000...Apr 1 '24-'45
5½s'21 s-a { 782,000...Jan 1 '24-'46 / 150,000...Jan 1 '47-'51
6s '21 --- { 323,000..July 1 '24-'42 / 144,000..July 1 '43-'51
5½s'22 --- { 144,000..Feb 1 '24-'32 / 340,000..Feb 1 '33-'52
5s '22 --- 300,000c r Apr 1 '24-'47
(For maturity see V. 114, p. 1926.)
5s '22 --- 200,000c r Apr 1 '24-'47
(For maturity see V. 114, p. 1926.)
4¾s'23A-O 1,200,000..Oct 1 '24-'47

Sewer Collection & Disposal Bds.

5s '22 s-a $400,000..May 1 '24-'47
(For maturity see V. 114, p. 2848.)

Garbage Disposal Bonds.

{ $24,000cMay 1 '24-'27 / 21,000c..May 1 '28-'30
5s '19 s-a { 16,000c..May 1 '31-'32 / 27,000c..May 1 '33-'35 / 20,000c..May 1 '36-'37 / 22,000c..May 1 '38-'39

University Engin'g Bldg. Bonds

4½s'16 J-J $43,000..July 1 '24-'66

Fire Department Bonds.

4½s'15 M-N $12,000c....May 1 1935
5s '19 s-a { 110,000...Oct 1 '23-'33 / 15,000....Oct 1 1934

Fire Station Bonds.

6s '20 --- $6,900..Aug 1 '23-'25

Police Dept. Bonds.

5s '19 s-a { $24,000..Oct 1 '23-'28 / 30,000..Oct 1 '29-'34

Deficiency Funding Bonds.

6s '20 M-N $509,410.87.Nov 1 1928

Viaduct Bonds.

4¾s'23 A-O { $140,000..Oct 1 '24-'37 / 110,000..Oct 1 '38-'47

Sewage Bonds.

{ $30,000....Oct 1 1924 / 174,000..Oct 1 '25-'30 / 30,000....Oct 1 1931
4¾s'22 A-O { 203,000..Oct 1 '32-'38 / 30,000....Oct 1 1939 / 203,000..Oct 1 '40-'46 / 30,000....Oct 1 1947

Land Purchase Bonds.

5s '22 s-a $90,000..May 1 '24-'47
(For maturity see V. 114, p. 2848.)
TOTAL DEBT Apr '23..$24,797,223
Spec. assess. debt (incl.)- 3,696,794
Water works debt (incl.)- 10,166,000
Sinking funds, general.... 2,169,029
Sinking funds, water.... 931,709
NET DEBT April 1923.. 7,833,691
Assess. val. 1922.....$317,816,080
Actual value (estimated) 400,000,000
Tax rate (per $1,000) 1922.....$24.80
Population in 1920.....208,435

INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '12 M-N $30,000c..Nov 1 '23-'25
4s '12 J-D 275,000c..Dec 20 '26-'36
4s '12 J-D 25,000.....1937
4½s'13 M-S 50,000c..Mch 1 '24-'29
4½s'13 A-O 25,000c..Apr 15 '33-'36
4s '10 A-O 55,000c..Oct 4 '28-'29
4s '10 J-D 104,000c J'ne 30 '24-'27
4s '12 J-J 63,000c..Jan 9 '29-'31
4½s'13 A-O 25,000c..Oct 1 '36-'37
4½s'13 M-S 30,000 1929-1932
4½s'14 J-J 40,000c..Jan 9 '24-'31
4½s'14 M-S { 30,000cMar 18 '24-'29 / 6,000c..Mar 18 1930
4½s'15 J-D 300,000.Sept 20 '23-'37
4½s'16 F-A 65,000..Feb 1 '24-'37
4½s'16 M-N 45,000....Nov 1 1938
4½s'17 A-O { 30,000..Apr 12 '24-'25 / 5,000...Apr 12 1926
5s '17 A-O 400,000...Oct 1 '23-'38
4½s'17 M-N 260,000..May 15 '24-'36
5s '18 F-A 176,000..Feb 1 '24-'34
5s '18 M-N 112,000..Nov 15 '23-'29
5s '18 J-D 70,000..Dec 30 '23-'29
5s'19 M-N 868,000..May 11 '24-'39
5½s'20A-O 1,700,000..Apr 1 '24-'40
5½s'21 M-S 900,000...Mar 1 '24-'41
5s '22 s-an 500 000..June 1 '24-'43
4¾s'23A-O 10 500,000c..Oct 10 '24-43

School Refunding Bonds.

5s '15 F-A { $7,000c...Feb 1 1931 / 20,000c..Feb 1 '32-'33 / 6,000c...Feb 1 1934

BOND. DEBT June 1 '23 $6,748,000
Sinking fund..... 152,000
Total assess. val. 1922..320,740,740
School tax (per $1,000) 1922...$10.10
Total tax (per $1,000) 1922...$24.80
Population in 1920.....208,435

INT. payable at Treasurer's office, at First-Second Nat. Bank of Akron and at Central Trust & Savings Bank of Akron.

ALLEN COUNTY.

Lima is the county seat.

Road Improvement Bonds.

6s '21 M-S $67,500..M&S '24-'26
6s '21 M-S 49,000..M&S '24-'31

Ditch Bonds.

-s --- $14,175.....

TOTAL DEBT July 1 '21 $151,143
Assess. val., real.....60,759,810
Assess. val., personal....54,613,930
Assessed value 1921....115,373,740
State&Co. tax (per $1,000) '17..$3.55
Popul'n 1910, 56,580; 1920, 68,203

INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Deficiency Bonds.

5s '19 s-a $38,000...Sept 1 1927
6s '20 s-a 54,600...Sept 1 1928

Refunding Bonds.

5s '05 J-D $15,450....Dec 1 1925
4s '06 M-N 19,000...Nov 1 '24&'26
5s '14 M-S 21,600...Mar 10 1930
5s '19 --- { 1,000.... Apr 1 1924 / 900....Apr 1 1925
5s '19 --- { 8,000..Apr 15 '24-'27 / 2,500....Apr 15 1928
5s --- 18,000 1923-1928

Sidewalk & Hospital Bonds.

4½s'16 M-N $15,000..Nov 15 '44-'46

City's Portion, Street.

5s '19 --- { $30,000..May 1 '24-'33 / 3,800....May 1 1934
5s '19 s-a { 33,000.June 15 '24-34 / 1,950....June 15 1935

Paving and Intersection Bonds.

4s '07 F-A $5,350....Aug 1 1927
4s '09 M-N 10,000c...May 1 1926

City's Portion, Paving.

5s '08 F-A $3,700....Aug 1 1926
4s '09 J-D 13,000...Dec 31 1929
4½s'11 J-D 15,200c..June 15 1928
4½s'12 M-S 7,800....Mch 1 1932
4½s'12 J-J 13,800....July 1 1933
4½s '12F-A 7,150....Aug 1 1932
4½s'08 M-S 3,300....Sept 1 1923
4s '07 M-S 800....Sept 16 1927
5s '14 J-J 3,000...Jan 15 1929
5s '15 A-O 13,900...Apr 15 1935
5s '14 J-J 6,500...July 15 1939
5s '15 A-O 9,150....Apr 1 1940
5s '15 J-J 10,850....July 1 1940
5s '15 M-S 8,200....Sept 1 1943
5s '16 A-O 10,850....Apr 1 1936
5s '16 J-D { 12,000.June 15 '36-'39 / 2,123....June 15 1940
5s '16 F-A { 2,000....Aug 1 1941 / 3,000....Aug 1 1943
5s '16 J-J { 4,250....Aug 1 1945 / 3,000.July 15 '36-'38 / 814....July 15 1939
5s '17 A-O 2,063....Apr 1 1927

Fire Department Bonds.

4½s'08 J-J $7,000...July 15 1923
5½s --- 24,500....$3,000 y'ly beginning May 15 1930

Storm Sewer Bonds.

5s '15 M-S $2,800....Mar 1 1935
5s '19 s-a { 6,000.June 15 '24-'26 / 1,345...June 15 1927

Public Bldg. Bonds

5s '14 J-J $75,000...Jan 15 '37-'39
5s '15 A-O 5,000....Apr 15 1937
5s '15 J-D 6,250...June 15 1941

City Hospital Bonds.

5s '14 J-J $50,000..Jan 15 '35-'36
5s '15 M-S 35,000....Mar 1 1940
6s '20 s-a 140 000..Sept 1 '27-'54
5½s --- 44,200.....

Cemetery Bonds.

4s '07 J-J $6,500...Jan 25 1925

City Jail Equipment Bonds

5s '15 J-D $3,250...June 15 1941

Sewer Outlet Extension.

4s '07 J-J $6,000...Jan 25 1927

Overhead Bridge Bonds.

4½s'09 A-O $4,500...Apr 10 1929

Fire Engine Bonds.

5s '13 A-O $9,500....Oct 15 1923

Public-Square Impt.

4½s'11 A-O $4,500....Oct 15 1924

N. Arch Grade Crossing.

4s '09 J-D { $15,000...Dec 31 1932 / 16,000...Dec 31 1933
4½s'09 J-D 3,400....Dec 31 1934

City's Portion Sewer.

5s '08 J-D $3,000...June 15 1928
4½s'11 J-D 2,200...June 15 1928
4½s'13 A-O 1,500....Apr 1 1928

Lincoln Overhead Crossing.

4s '09 J-D $7,000...Dec 31 1930

Fifth Street Crossing.

4s '09 J-D $19,000...Dec 31 1931
4½s'12 M-S 4,000....Mar 1 1933

Sewage Disposal Bonds.

4s '09 J-D $135,000 Dec 15 '29-'33
5s '15 M-S 40,000....Sept 1 1943
4½s'16 M-N 50,000..Nov 15 '43-'47

Water-Works Bonds.

4s '99 F-A { $8,000..Feb 20 '24-'28 / 9,000....Feb 20 1929
4s '05 J-J 10,000...July 22 1925
4½s'12J-D { 125,000..June 1 '27-'31 / 15,000....June 1 1932
4½s'12 J-J 40,000.July 15 '32-'33
4½s'12 J D 10,000...Dec 15 1934
5s '14 A-O { 20,000..Oct 15 '35-'36 / 14,000.....Oct 15 1937
5s '14 J-D 7,000.....Dec 1 1934
5s '15 J-D 6,000.....June 1 1940
5s '16 F-A { 100,000..Aug 1 '41-'44 / 20,000....Aug 1 1945
5½s'18 A-O { 10,000.....Apr 1932 / 15,000.....Apr '33-'37 / 20,000.....Apr '38-'39 / 15,000.....Apr 1940
5s '19 --- { 6,000.... May 1 1924 / 70,000...May 1 '25-'38
6s '20 s-a 22 000..Sept 1 '25-'35

Water Main Extension.

5½s'11 --- { $8,000c..Nov 1 '23-'30 / 500c...Nov 1 1931

TOTAL DEBT July 1 '22..$2,401,608
Water debt July 1 1921.... 781,500
Assessed valuation 1921..34,991,630
City tax rate (per $1,000)....$7.10+
Total tax (per $1,000) 1921...$22.60
Popul'n 1910, 15,083; 1920, 21,603

INT. payable at Treasurer's office.

ALLIANCE CITY SCH. DIST.

4s '08 M-N $6,000..May 4 '24-'26
4s '10 M-S 120,000r 1925-1935
4s '11 M-S 50,000...Mch 21 1931
5s '14 M-S 70,000.....1934
5s '14 A-O 30,000 ..Oct 1 '23-'34
5s '16 J-J 48,100 1923-1936
5s '16 J-D 48,100 1923-1936
5½s'18 --- 32,000 1923-1938
6s '21 M-S 65,000..Sept 1 '23-'35
5s '22 M-S 190,000...Mar 1 '24-'42
5s '22 A-O 70,000..Apr 1 '27-'40
5s '22 A-O { 1,000....Apr 1 1924 / 69,000...Apr 1 '25-'47
5s '22 M-N 200,000..May 1 '24-'43
5s '23 M-S { $1,000....Mar 1 1925 / 69,000...Mar 1 '26-'48

High School Bldg. Bonds.

5s '19 s-a $360,000 1923-1940

Refunding Bonds.

5½s'20 A-O $65,000..Apr 1 '28-'40

TOT. BD. DT. Feb 1923..$1,067,000
Total assess. val. 1921 ...37,496,220
School tax (per $1,000), 1921..$21.40
Population 1919.....28,000

INTEREST is payable at Alliance.

AMHERST VILLAGE SCH. DIST.

This district (P. O. Amherst) is in Lorain County.

6s '21 A-O $125,000c..Oct 1 '26-'52
(For amount due each year see V. 113, p. 2741.)
BONDED DEBT.....(?)

ANSONIA VIL. SCH. DIST.

This district is in Darke County.

Building Bonds.

5s --- $29,450 1923-1941
6s '18 M-S 2,000....Mar '24-'27
6d '19 1,575..Feb 27 '24-'30
GEN. BD. DT. Apr 16 '23.. $34,500
Floating debt (add'l)..... 10,000
Sinking fund..... 500
Assess. val. '22 (90% act.) 1,801,000
School tax (per $1,000) 1922...$6.20
Population in 1920 (est.).....825

ARCANUM SCHOOL DISTRICT.

This district (P. O. Arcanum) is in Darke County.

School Building Bonds.

5s '22 A-O $200,000.....1948
BONDED DEBT..... (?)

ARCHBOLD.

This village is in Fulton County.

Park Bonds.

-s --- $3,500.....

Street Improvement Bonds.

6s '22 s-an $4,500..Sept 1 '23-'31

Refunding Bonds.

5s '16 J-D $5,500c June 20 '24-'29
5s '17 J-D 5,000c June 20 '25-'29
5s '18 --- 3,300..June 20 '25-'30

Town Hall Extension Bonds.

5s '17 J-D { $2,000....Dec 1 '25-'26 / 500.....Dec 1 1927

GEN. BD. DT. Apr 1923.. $47,480
Water debt (included)..... 18,000
Assessment debt (add'l)... 25,000
Tot. ass'd val. '22 (¾ act.) 1,625,000
Total tax rate (per $1,000)....$22.20
Population in 1922.....1,225

ARLINGTON SCHOOL DIST.
This district is in Hancock County.
School Building Bonds.
5½s'22 M-S $120,000 Sept 15 '23-'46
BOND. DEBT May 1 '23 $120,000
Total assessed val. 1922 3,419,000
Sch. tax rate (per $1,000) '22 $7.60
Population 1923 (estimated) 2,200
INT. at the district's depositary and at the office of the District Clerk-Treasurer.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Sewer Bonds.
4s M-S $45,000c Sept 20 1937
5s M-S 6,000c Sept 1 1926
5s '16 M-S 5,600 M&S 1 '24-'28
6s '18 M-S 1,000 M-S '24-'24
Fire Apparatus Bonds.
5s '16 Mar $500 Mar 1 1924
-- '17 --- 6,000
Street Bonds.
6s '14 M-S $1,500 M-S 1924
5s '17 M-S 3,680 M&S 1 '24-'29
5s '19 M-S 3,500 Sept 1 '23-'29; 3,500 Mar 1 '24-'30
5½s'20 M-S 7,000 Mar 1 '24-'30; 8,000 Sept 1 '23-'30
Paving Bonds.
5s '18 M-S $6,120 M-S '24-'28
Water-Works Bonds.
5s '07 M-S $10,000c Mch '24-'33; 4,452 Sept '23-'32
5s '19 A-O 150,000 1923-1952
5½s'20 A-O 29,000 Apr 15 '24-'52; 30,000 Oct 15 '23-'52
Well Extension Bonds.
5s '17 M-S $11,000c
BOND. DEBT July 1 '22 $543,460
Total val'n '18 (75% act.) 13,505,450
Tax rate (per $1,000) 1918 $15.20
Popul'n 1910, 6,795; 1920, 9,249
INT. at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $26,000c M&S 1 '24-'37
5s '07 M-S 4,000c M-S 1924-'27
5s '14 M-S 10,000 Sept 1 '23-'27; 80,000 Sept 1 '28-'47
5s '15 M-S 10,000c Sept 1 '23-'32
5½s'22 A-O 28,000 Oct 1 '23-'36; 3,000 Oct 1 1937
TOTAL DEBT July 1 '22 $213,305
Assess. val. '21 (abt. act.) 16,080,080
Sch. tax rate (per $1,000) 1919 $4.60
Population in 1917 (est.) 9,000
INT. on bonds of 1915 and on bonds of 1922 at Farmers' Bank, Ashland; on others at First National Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*)
5½s'13 A-O $3,750 Oct 1 1924
5s M-N 18,000 1923
6s '20 s-a 1,750 Oct 1 1923; 40,000 A-O '24-'27; 24,000 A-O '28-'29; 12,000 Apr 1 1930
6s '22 A-O 4,000 Oct 1 '23&'24; 21,000 Oct 1 '25-'31
5½s'22 --- 70,000 Apr 1 '24-'31
Inter-County Highway Bonds.
5½s A-O $100,000 Oct 1 '24-'33
5½s'23 A-O 24,000 Oct 1 '24-'36; 63,000 Oct 1 '27-'33
5½s A-O 104,000 Oct 1 '24-'31; 28,000 Oct 1 1932
Flood-Emergency Bonds.
5s '15 M-S $15,000 M-S '23-'25
Bridge Bonds
5½s'13 M-S $2,500 Sept 1 1923
5s '14 M-S 10,000 M-S '24-'25
5s '19 A-O $12,000 Apr 1 '24-'29; 8,000 Oct 1 '24-'26; 9,000 Oct 1 '27-'29
6s '22 s-a 20,000
TOT. DEBT July 1 1922 $835,000
Assessed value 1921 55,479,310
Popul'n 1910, 22,975; 1920, 24,627
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1920, 22,082.
City Bldg. Impt. Bonds.
6s '22 --- $22,000 1923-1933
Street Bonds.
5s --- $11,410 1923-1930
5½s --- 29,200 1923-1932
6s --- 27,200 1923-1931
Fire Dept. Bonds.
5s '10 --- $1,000 1923
5½s'22 --- 11,500 1923-1927
Electric Light Bonds.
5s '19 s-a $85,000 1923-1934
6s '21 M-S 90,000 Mar 1 '25-'30; 60,000 Mar 1 '31-'33; 75,000 Mar 1 '34-'36; 90,000 Mar 1 '37-'39; 105,000 Mar 1 '40-'42; 80,000 Mar 1 '43-'44
6s '21 M-S $400,000 Sept 1 '25-'45
(For amount due each year see V. 113, p. 1173.)
Public Dock Bonds.
5s '14 --- $2,520 1923-1924
Subway Bonds.
4s '08 A-O $18,000 Oct 1 '23-'28
River Improvement Bonds.
4s '09 A-O $210,000c Oct 1 '23-'29
Street Railway Bonds.
5½s'22 A-O $60,000c Oct 1 '24-'33
5½s'22 A-O 25,000c Apr 1 '24-'33
5½s'22 A-O 150,000 1924-1938
5½s'22 --- 15,000 1924-1933
Sewage Disposal Bonds.
5½s'22 --- $17,500 1924-1933
GEN. BD. DT. May '23 $1,582,330
Assess. debt (add'l) 216,920
Sinking fund 300,820
Assessed value 1922 47,885,590
Tax rate (per $1,000) 1922 $20.60
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.
4½s'06 A-O $18,000c Oct 1 '23-'40
4½s'07 A-O 10,000c Oct 1 '23-'27
4½s'08 A-O 1,750c Apr 1 '23-'25
4½s'08 A-O 19,000c A & O 1926
4½s'11 A-O 4,500c Oct 1 '23-'31
4½s'13 A-O 10,000c A&O '27-'36
5s '13 A-O 19,000 1923-1941
5s '14 A-O 133,000 Oct 1 '23-'41
5s '15 A-O 32,000 A & O '24-'39
TOT. DEBT July 1 '22 $858,000
Assess. val. (80% act.) '22 38,000,000
School tax (per $1,000) 1922 $6.65
Population in 1922 (est.) 20,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Road and Bridge Bonds.
4½s A-O $247,000 1925
5s A-O 745,900 1928
5½s A-O 30,000 1923
5s '19 A-O 78,870 Apr 1 '24-'28
5s '10 A-O 35,000 Oct 1 '23-'27; 12,000 Oct 1 1928
5s '19 A-O 5,000 Oct 1 '23-'27; 3,000 Oct 1 1928
6s '20 A-O 45,000 Oct 1 '23-'28; 9,500 Oct 1 1929
6s '20 A-O 93,000 Oct 1 '23-'28; 17,000 Oct 1 1929
6s '20 A-O 120,000 Oct 1 '23-'28; 25,000 Oct 1 1929
6s '20 A-O 132,000 Oct 1 '23-'28; 24,000 Oct 1 1929
6s '20 A-O 128,000 Oct 1 '23-'29
6s '21 A-O 52,000 Oct 1 '23-'30
Road Improvement Bonds.
5s '21 A-O $30,000 Oct 1 '23-'25
5½s'22 A-O 39,000 Oct 1 '23-'25; 84,000 Oct 1 '26-'31
5½s'22 A-O 24,000 Oct 1 '23-'26; 35,000 Oct 1 '27-'31
Inter-County Highway Bonds.
5½s'22 A-O $99,000c Oct 1 '23-'25; 204,000c Oct 1 '26-'31
5½s'22 A-O 108,000c Oct 1 '23-'28; 57,000c Oct 1 '29-'31
5½s'22 A-O 107,000c Oct 1 '25-'31
5½s'22 A-O 75,000c Oct 1 '25-'31
5½s'22 A-O $280,000c Oct 1 '23-'30; 36,000c Oct 1 1931
TOT. BD. DT. Nov '22 $2,684,000
Tot. ass'd val. '21 (80% act) 133365,650
County tax rate (p.M) '1921 $4.10+
Popul'n 1910, 59,437; 1920, 65,545

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT.
This district (P. O. Ashtabula Harbor) is in Ashtabula County.
Deficit Bonds.
5½s'19 s-a $22,500 Apr 1 '24-'26; 28,000 Oct 1 '22-'26; 12,000 A-O 1927
BOND. DEBT Apr 1 '23 $181,500
Tot. assess. val. '23 (act.) 12,295,850
Population in 1923 (est.) 10,000

ATHENS.
This city is in Athens County.
Armory Site Purchase.
5s '14 M-S $650 Sept 1 '23-'24
Water Supply Impt. Bonds.
5s '16 J-J $18,000 Jan 1 '24-'35
Refunding Bonds.
6s M-N $25.000c 1924-'25
($20,000 on May 1 each year.)
5s J-J $20,000c June 1 1926
Electric-Light Bonds
5s '07 M-S $3.000c Sept 1 '23-'25
Street Impt. Bonds.
6s '19 s-a $12,100 Sept 1 '23-'29
5½s'22 --- 35,000 Sept 1 '23-'32
5s '23 M-S 5,065c Sept 1 '24-'33
Land Purchase Bonds.
6s '18 --- $280 Mar 1 1924
Fire-Engine Bonds.
5s '17 M-S $5,500
Storm Sewer District Bonds.
5½s'22 --- $45,000 Sept 1 '23-'32
BOND. DEBT Feb 5 '23 $261,694
Floating debt (add'l) 10,639
Sinking fund 27,172
Assess. val. 1922 10,048,880
Tax rate (per $1,000) 1922 $21.80
Population 1910, 5,463; 1920, 6,418

ATHENS SCHOOL DISTRICT.
4s '06 M-S $32,000c 1923-1931
4s '10 A-O 18,000c M&S '24-'35
5s '23 M-S 15,425c Sept 15 1924; 330,000c Sept 15 '25-'46
5s '23 M-S $1,050c Sept 15 1924; 21,500c Sept 15 '25-'41 (Due $1,500 in odd yrs. and $1,000 even yrs.)
BOND. DEBT April 16 '23 $421,925
Assess. val. 1923 10,048,000
School tax (per $1,000) 1923 $6.50
Population in 1920 (est.) 7,200
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Road Improvement Bonds
5s M-S $190.000c 1929-1939
6s '21 M-S 54,000 Sept 1 '23-'31
5s '23 M-S 45,000 Sept 1 '24-'32; 8,000 Sept 1 1933
BOND. DEBT Apr 3' 23 $224,000
Floating debt 70,000
Sinking fund 17,078
Assess. val. real est. (80% actual) 23,631,785
Assess. val. personal (act.) 21,782,525
Total valuation 1922 45,414,310
Tax rate (per $1,000) 1922 $8.45
Population in 1920 50,420
INT. payable at Treas. office.

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.
5s '15 --- $1,500 1923
5s '16 --- 17,600 1923-1933
4½s'17 A-O $15,000 A-O 1 '33-'40
BOND. DEBT May 20 '20 $40,000
Sinking fund 1,414
Assessed valuation 1919 2,819,470
Total tax rate (per $1,000) '20 15.00

AUBURN TOWNSHIP.
This township (P. O. Tiro) is in Crawford County.
Road Bonds.
4s&5s --- $3,000 1923-1925
5s '18 A-O 1,000 Oct 10 '23-'24; 200 Apr 10 '24-'27
6s '20 A-O 27,500 Apr 10 '24-'28; 11,000 Apr 1 1929; 5,500 Oct 1 1928; 16,500 Oct 1 1929
BOND. DEBT May 25 '23 $35,500
Floating debt (add'l) 1,500
Assess. val (75% act.) '22 2,250,000
Tax rate (per $1,000) 1923 $21.20
Population 1910, 1,161; 1920, 1,059

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 M-S $5,000 Sept 1 1923
5s '10 M-S 20,000 Sept 1 1928
Ditch Bonds.
6s '19 M-S $1,500 Sept 1 1924
Refunding Bonds.
4½s'10 J-J $11,000 J&J '24-'28
5s '13 M-S 3,000 Mar 1 1926
5½s'13 M-S 26,000 Mar 1 1936
Bridge Bonds.
5s '11 J-J $10,000 July 1 1927
5s '13 M-S 1,000 Sept 1 1923
5s '13 M-S 33,000 Sept 1 1939
5s '14 M-S 20,000 Mar 1 1928
5s '15 M-S 5,500 Sept 1 1926
5s '16 M-S 25,000 Sept 1 1935
6s '21 M-S 10,000 Mar 1 1928; 11,500 Sept 1 1934; 49,500 Mar 1 1939
5s '22 M-S 11,000 Sept 1 1926
6s '21 M-S 34,000 M-S '24-'31
Road Bonds.
5s '17 M-S $6,000 Sept 1 1926
5s '17 M-S 6,000 Sept 1 1926; 4,400 Mar 1 1927
5s '18 M-S 28,000 Sept 1 1927
5s '19 M-S 3,000 Sept 1 1924
5s '19 M-S 9,000 Sept 1 1929; 91,000 Sept 1 1929; 9,000 Sept 1 1924; 17,500 Sept 1 1924
6s '20 M-S 32,000 Mar 1 1938; 5,000 Sept 1 1923
6s '21 M-S 51,700 Sept 1 1923; 28,700 Sept 1 1931
6s '22 M-S 230,500 Sept 1 1931
5½s'22 M-S 10,000 Sept 1 1932
5½s'22 M-S 7,200 Sept 1 '23-'31; 1,000 Sept 1 1932
5s '20 M-S 105,750 Sept 1 1930
County Home Impt. Bonds.
5½s'22 M-S $7,700 Sept 1 '23-'33; 800 Sept 1 1934
Inter-County Highway Bonds.
5½s --- 15,000
Jail Bonds.
6s '18 M-S $1,500 Sept 1 1924
BOND. DEBT Apr 1 1923 $285,500
Assessment debt (add'l) 641,250
Assessed valuation, real 33,759,180
Assessed val., personal 18,604,450
Total assess. val. 1922 52,363,630
County tax (per $1,000) 1922 $6,125
Popul'n 1910, 31,246; 1920, 29,527
INT. payable at Treas. office.

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.
Building Bonds.
5½s A-O $33,000c
($1,000 each six months until 1935)
5s '15 A-O $3,000c Apr 1 '24-'29
4½s'16 A-O 1,500c Oct 1 '23-'25
BOND. DEBT Apr 14 '23 $119,000
Sinking fund 4,000
Assess. val. 1922 (actual) 4,200,000
School tax (per $1,000) 1923 $11.15
Population in 1923 (est.) 1,700
INT. payable at Mahoning Nat. Bank Youngstown

AVON.
This village is in Lorain County.
Street Bonds.
5½s'19 s-a $36,000 May 15 '24-'29; 10,000 Oct 15 '23-'27
BOND. DEBT Apr. 15 '21 $68,000
Sinking fund 7,700
Assess. val. real estate 1,903,380
Assess. val. personal 676,265
Total ass'd val. 1920 2,579,645
Tax rate (per $1,000) 1920 $17.00
Population in 1920 1,462

AVON LAKE VILLAGE SCHOOL DISTRICT.
This district (P. O. Avon Lake) is in Lorain County.
6s '21 A-O $125,000 A-O '24-'57
(For amount due each year see V. 114 p. 99.)
BONDED DEBT (?)
INT. payable at the Central Bank Co., Lorain.

BALLVILLE TWP. ROAD DIST.
This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County.
5s '15 M-S $15,000 M-S 15 '23-'27
5s '16 M-S 20,000 M-S 15 '28-'34
5½s'19 s-a 3,000 Apr 1 '24-'29; 2,625 Oct 1 '23-'29
5s '16 M-S 20,000 M-S 15 '28-'34
BOND. DEBT May 29 '23. $50,966
Total assessed val'n 1922 4,450,000
Tax rate (per $1,000) 1922 $18.20
Population in 1921 (est.) 2,000
INT. at Twp. Treasurer's office.

BARBERTON.
This village is in Summit County. Inc. 1892. Population 1910, 9,410; 1920, 18,811.
Fire Bonds.
5s '16 J-J $3,000 Jan 3 '24-'26
5s --- 8,000
Electric-Light Bonds.
5s '13 J-J $56,260 July 1 '24-'33
5s '14 M-N 11,000 May 1 '24-'34
Sewer Bonds.
5s '06 --- $1,900c
5s '18 J-J 115,000 July 15 '23-'27; 22,000 July 15 1928
6s --- 168,500
Viaduct Impt. Bonds.
5s '19 --- $2,500 July 15 '23-'27
City Building Bonds.
4½s'17 J-D $30,000
Street Bonds.
5s '15 M-N $800 May 1 '24-'25
5s '15 J-D 500c June 1 '24-'25
5s '15 F-A 1,500 Aug 1 '23-'25
5s '17 A-O 40,500 Oct 1 '23-'31
6s --- 5,200
Park Land Purch. Bonds.
5s '15 J-D $1,500 June 1 '24-'25
5s '15 M-N 34,000 May 1 '24-'40
Water-Main Extension Bonds.
5s '15 F-A $10,600c 1923-1933
Street & Sewer (*City's Portion*).
5s '15 A-O $150 Apr 1 1924
Viaduct Bonds.
-s --- $207,000
Refunding Bonds.
5s '19 s-a $12,420 May 1 '29-'34
Park Ave. Impt. Bonds (*City's Portion*).
6s '22 F-A $670 Oct 1 1923; 600 Oct 1 1924
Paving Bonds.
6s '23 s-a $400 Oct 1 1924; 500 Oct 1 1925; 400 Oct 1 1926; 500 Oct 1 1927; 400 Oct 1 1928; 2,000 Oct 1 '29-'32
TOTAL DEBT July 1 '22 $792,872
Floating debt May 18 1921 180,000
Water debt May 18 1921 33,000
Sinking fund 131,940
Assessed valuation 1920 29,000,000
Tax rate (per $1,000) 1921 $20.00
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'03 M-S $12,000 Sept 1 1923
4½s'06 M-S 7,000 Sept 1 1924
4½s'09 M-S 12,500 Sept 1 1929
4½s'10 M-S 21,500 Sept 1 '24-'29
4½s'10 M-S 3,500 Sept 1 1924
4½s'12 M-S 36,023c Sept 1 '23-'39
4½s'15 M-S 50,000c Sept 1 '25-'34; 100,000c Sept 1 '35-'44
4½s'16 M-S 30,000 Sept 1 1926
4½s'17 --- 48,000 1942
5s '18 M-S 27,000 Sept 1 1927
5s --- 30,000
5s '19 M-S 250,000 serially to 1941
TOTAL DEBT July 1 '22 $636,000
Assessed valuation 1921 28,090,000
School tax (per $1,000) 1921 $9.73
Population 1918 (est.) 18,000
INT. and coupons at Central Sav. & Trust Co., Barberton.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233; 1920 4,865.
Street Paving Bonds.
5s --- $21,291.28
Street Bonds.
5s --- $1,341
Fire Dept. Bonds.
6s --- $14,000
Water Bonds.
5s '04 A-O $44,000 Apr 1 '24-'44
Fire Truck Purchase Bonds.
6s '19 --- $850 Feb 1 1924
Sewer Bonds.
5½s'22 M-S $220,500 1924-1943
6s '22 s-a 100,000
BOND. DEBT Dec 31 '21 $69,503
Water debt (incl.) 46,000
Floating debt 10,564
Sinking fund 2,607
Assess. val. '20 (abt. act.) 5,260,000
Tax rate (per $1,000) 1920 $20.00
INT. at Village Treasurer's office.

BATAVIA
This village is in Clermont Co.
Water, Light & Walks.
4½s --- $22,400 1923-1936
Deficiency Bonds.
5s '17 s-a $2,500 1927-1936
5½s'19 s-a 6,000 Feb 15 '34-'45
GEN. BD. DT. Feb 16 '23 $43,000
Water debt (included) 2,600
Tot. ass'd val. '22 (2-3act.) 1,133,910
Tax rate (per $1,000) 1922 $27.90
Population 1910, 1,034; 1920, 1,088

BATAVIA SCHOOL DISTRICT.
Building Bonds.
5s '15 A-O $30,000c Oct 15 '23-'52
TOTAL DEBT May 25 '23 $35,000
INT. at Clerk-Treas. Bd. of Ed. office.

BATH TWP. CONSOL. SCH. DIS.
This district (P. O. Fairfield) is in Greene County.
School Building Bonds.
5½s'23 M-S $136,000c Sept 1 '24-'40; 49,000c Sept 1 '41-'47
5½s'23 M-S 20,000c Sept 1 '24-'43
BOND. DEBT May 1923 $205,000
Assess. val. real estate 2,485,780
Assess. val. personal 1,914,880
Total assessed val. 1922 4,400,660
Sch. tax rate (per $1,000) '22 $6.65
INT. at First Nat. Bk., Osborn.

BAY VILLAGE SCHOOL DIST.
This district (P. O. Bay Village) is in Cuyahoga County.
6s --- $157,700 Oct '23-'41
BOND. DEBT May 1 1922 $166,000
Assessed value 1921 4,852,000

BEDFORD.
This village is in Cuyahoga Co.
Street Bonds (Village's Share).
4½s'16 J-J $2,000 July 1 '24-'25
Water Bonds.
6s '20 A-O $7,200c Oct 1 '23 '30
5½s'22 J-D 46,088 Dec 1 1924; 368,000 Dec 1 '25-'32
Sewer Bonds.
6s '20 A-O $5,400c Oct 1 '23-'30
Public Building Bonds.
5½s'18 Sept 1 $3,000 Sept 1 '23-'25
Road Bonds.
5½s'22 J-D $1,582.44 May 1 1924; 2,000 May 1 1925; 1,500 May 1 1926; 4,000 May 1 '27-'28; 1,500 May 1 1929; 6,000 May 1 '30-'32
BOND. DEBT Nov 22 '20 $376,000
Sinking fund 28,802
Actual val. 1920 (est.) 16,024,110
Tax rate (per $1,000) 1921 $15.70
Population in 1910, 1,783; '20, 2,677.

BEDFORD TOWNSHIP.
This township (P. O. Bedford) is in Cuyahoga County.
BOND. DEBT Apr. 6 '21.. $35,000
Sinking fund.. 2,885
Total val. 1921 (act. val.).. 10,150,725
Tax rate (per $1,000) 1921.. $15.20
Pop'n 1910, 3,791; 1920.. 4,582.

BEDFORD VIL. SCH. DIST.
6s '21 --- 180,000
6s '22 --- 25,000
Building Bonds.
5s '16 A-O $47,370.. A-O 1 '23-'51
6s '20 A-O 10,000.. A-O '24-'28; 44,000.. A-O '29-'39; 60,000.. A-O '40-'49; 80,000.. A-O '50-'59
Site-Purchase Bonds.
5½s'18 A-O $50,000.. A&O '24-'25
TOTAL DEBT Apr. 15 '23 $560,250
Assessed valuation 1923.. 13,862,880
Tax rate (per $1,000) 1923.. $11.75
Population in 1920.. 4,582

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
5s '15 M-S $4,950.. Sept 1 '23-'25
Deficiency Bonds.
6s '20 M-N $4,000.. Nov 15 '23-'24
City-Hall Bonds.
4s '00 M-S $2,000.. Mar 1 1924
Refunding Water Bonds
4½s'17 M-S $95,000c.. $5,000 y'ly
4s '17 Mar 10,000.. Mar 1' 24-'27
Water-Works Bonds.
5s '22 s-a $30,000.. Mar 1 '24-'38
TOTAL DEBT July 1 1922 $507,448
Assess. val. '20 (est 60%).. 16,326,890
Total tax (per $1,000) 1920.. $19.40
Population 1920.. 15,061
INT. at First Nat. Bank. Bellaire.

BELLAIRE CITY SCHOOL DIST.
4s M-S $65,000c.. 1923-1931
4½s'16 M-S 99,000c.. $5,000 y'ly
5s '17 s-a 26,000.. Aug 20 1927
6s '18 --- 25,000.. Aug 20 1927
5s '23A-O30 140,000c.. Oct 30 '24-'33; 210,000c.. Oct 30 '34-'47
BOND. DEBT Apr 14 '23 $565,000
Assessed valuation 1922.. 17,023,510
School tax (per $1,000) 1922.. $8.41
Population in 1921 (est.).. 15,069
INT. at First Nat. Bk., Bellaire

BELLE CENTER VIL. S. D.
This district (P. O. Belle Center) is in Logan County.
High School Addition Bonds.
5½s'18 M-S $55,000.. June 1 1938
High School Building Bonds.
5s M-S $27,500.. June 1 1938
School Bonds.
5½s'18 M-S $16,000.. June 1 1938
TOTAL DEBT Apr. 12 '23 $103,000
Total assess. val. 1923.. 2,098,480
School tax (per $1,000) 1923.. $11.00
Population in 1923 (est.).. 2,500

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Population 1910, 8,238; 1920, 9,336.
Hospital Bonds.
-s J-D $15,000.. 1937
-s M-S 20,000.. 1938
Fire Truck Bonds.
-s '14 M-S $2,500.. 1923-1925
-s '21 M-N 3,000.. 1923-1928
Electric Light Bonds.
5s '15 M-S $3,000.. 1923-1926
-s '21 M-S 6,000.. 1923-1925
5½s'23 M-S 67,600.. Sept 1 '23-'35; 5,400.. Sept 1 1936
Gas and Electric Bonds.
4½s'05 M-S $50,000.. Sept 1 1935
(Subject to call after Sept 1 1915.)
-s '16 M-S $65,000.. 1923-1940
-s '19 M-S 10,000.. 1938
Street Bonds City's Portion.
5½s 19 M-S $13,000.. Sept 1 '23-'29
5½s'18 7,000.. Sept 1 '23-'29
-s '21 M-S 13,594.. 1923-1931
5½s'23 M-S 24,000.. Sept 1 '23-'30; 2,780.. Sept 1 1931
Sewer Bonds.
-s '19 M-S 25,000.. 1939
5s '11 M-S $28,500c.. Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,600c.. Mar 1 1930
(Optional beginning March 1 1921.)
5½s'23 M-S 15,000.. Sept 1 '23-'37; 900.. Sept 1 1938
General Deficiency Bonds.
5½s'19 M-S $2,500.. 1923-1924
-s '20 M-N 3,000.. 1923
-s '20 M-S 16,030.. 1923-1926
Water-Works.
6s '98 M-S $14,000c. Sept 1 '23-'37
5½s'19 M-S 32,000.. Sept 1 '23-'39; 48,000.. Sept 1 '23-'38
Gas Plant Bonds.
5½s'23 M-S $16,900.. Sept 1 '23-'35; 1,100.. Sept 1 1936
Funding Bonds.
6s '23 M-S $12,032.30 Sept 1 '24-27
BOND. DEBT Apr 1 '23.. $528,067
Water debt (included).. 94,000
Assessment debt (add'l).. 119,349
Sinking fund.. 93,893
Assess. val. '23 (abt. 60% act) 9,455,910
Tax rate (per $1,000) 1923.. $26.60
INT. on bonds payable at Peoples National Bank, Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $42,960.. M&S 1 '24-'40
(Subject to call after March 1 1917.)
4½s'10 M-S 29,730.. M&S 1 '24-'41
4½s'16 --- 7,000.. 1924-1929
6s '18 --- 12,000.. July 1 '24-'35
5s '18 M-N 96,320.. 1923-1958
5½s '19 M-N 21,000.. 1939
5½s'19 --- $7,000.. 1923-1929
6s '21 --- 38,000.. 1923-1941
6s '21 --- 32,000.. 1923-1938
6s '21 --- 9,000.. 1923-1931
Refunding Bonds.
6s '20 J-J $13,400.. J-J 1924-1928
BOND. DEBT May 15 '23 $298,000
Assess. val. '23 (75% act.).. 10,000,000
School tax (per $1,000) 1922-'22 $9.51
INT. at office of City Treasurer.

BELLE VALLEY SCHOOL DIST.
This district (P. O. Belle Valley) is in Noble County.
5½s'22 M-S $29,500.. Sept 1 '23-'31; ($3,500 in odd years and $3,000 in even years.) 45,500.. Sept 1 '32-'44
BOND. DEBT May 1923.. $100,204
Assessed valuation.. 2,184,540
Population 1922 (est.).. 3,800

BELLEVILLE.
This village is in Richland County.
Water-Works Bonds.
5½s'15 J-D $18,000.. M-S 1 '24-'41
-s '17 --- 1,500
GEN. BD. DT. Apr 18 '19 $25,000
Floating debt.. 1,500
General sinking fund.. 2,000
Water sinking fund.. 500
Assess. val. '18 (80% act.).. 1,000,000
Population 1910, 1,056; 1920, 998

BELLEVUE.
This city is in Huron County.
Incorporated Jan. 24 1851.
Deficiency Bonds.
6s '21 A-O $7,637.02.. A-O '23-'25
General Street Bonds.
5s '11 --- $6,000.. 1923-1928
5s '14 --- 600.. 1923
5s '14 --- 5,000.. 1923-1927
5s '15 --- 1,800.. 1925-1927
Street Impt. Bonds.
5½s'22 S-A $4,800.. June 1 '24-'27; 4,400.. June 1 '28-'31
Fire Apparatus Bonds.
6s '18 --- $7,000.. July 1 '24-'30
Water Bonds.
4s s-an $17,500.. Sept 1 1923
4½s s-an 10,000.. Sept 1 1924; 2,000.. May 15 1924; 12,000.. May 15 '25-'27; 10,000.. May 15 '28-'29; 30,000.. May 15 '30-'34; 49,000.. May 15 '35-'41; 24,000.. May 15 '42-'44
Storm Water Sewer Bonds
5s '16 A-O $1,600c.. Jan 1 '24-'27
City-Hall Bonds.
4s J-J $8,750c.. Jan 17 1930
Cemetery Bonds.
5s '16 --- $500.. 1923
Paving Bonds (*City's Portion*).
5½s'23 M-S $129.79c Sept 1 1924; 4,000c.. Sept 1 '25-'32
BOND. DEBT Apr 1 '23.. $402,478
Floating debt (add'l).. 1,200
Sinking fund (cash).. 24,279
Assessed value 1922.. 8,488,650
Total tax (per $1,000) 1922.. $20.60
Pop'n 1910, 5,209; 1920.. 5,776
INT. payable at the depository of sinking fund at Bellevue Savings Bank and at the City Treas. office.

BELLEVUE SCHOOL DISTRICT.
This district (P. O. Bellevue) is in Huron County.
BOND. DEBT July 1 1922.. $53,200

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds.
5s '17 A-O $18,000.. A&O 1 '24-'26; 3,000.. Apr 1 1927
5s '19 A-O 2,500.. Apr 1 1924; 5,000.. Oct 1 '23-'24
6s '20 A-O 87,840 42,360 Apr 1 '26; 45,480 Oct 1 1926
Bridge Bonds.
6s '20 M-N $18,000.. Nov 1 1930
Children's Home.
5½s'18 M-S $809.. M & S 1924
TOT. DEBT Apr 14 1923.. 1,125,000
Assessed val., real estate.. 59,069,570
Assessed val., personal.. 46,368,650
Total assessed value 1922 (60% actual).. 105,438,220
State&Co.tax (per $1,000) '22.. $8.30
Population in 1920.. 93,193
INT. on road bonds at Treas. office

BELOIT SCHOOL DISTRICT.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-N $25,000.. May 6 1937
5s '16 J-D 5,000c.. Dec 1 '38-'42
BOND. DEBT June 24 '21 $37,000
Floating debt.. 2,200
Assess. val. '20 (60% actual) 1,100,760
Tax rate (per $1,000) 1920.. $20.60
Population in 1920.. 850

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609; 1920, 2,959.
Water Bonds.
6s '20 A-O $4,000c. Oct 1 '23-'24; 24,000c. Oct 1 '25-'40
Electric-Light Bonds.
6s '20 A-O $4,000c. Oct 1 '23-'24; 40,000c. Oct 1 '25-'40
Street Impt. Bonds.
5½s'22 A-O $18,000.. Oct 1 '23-'31
BOND. DEBT Oct 1922.. $206,945
Sinking fund.. 8,000
Assessed val. 1921.. 3,378,580
Total tax (per $1,000) 1921.. $14.70
INT. at Bk. of Berea Co. in Berea.

BEREA SCHOOL DISTRICT
4s '12 A-O $45,200.. A&O 1 '24 '54
4½s'14 A-O 11,500c.. A&O '23-'34
5s '15 A-O 5,000.. A&O '25-'34
Middleburgh Twp. Board of Education Bonds (Annexed).
5s A-O $7,500
5s A-O 9,000
BOND. DEBT Apr 12 1923 $81,000
Ass'd val. '22 (90% act.).. 6,000,000
School tax (per $1,000) 1922.. $7.00
INTEREST at Treasurer's office.

BETHEL TWP. RUR. SCH. DIST.
This district (P. O. Tippecanoe City) is in Miami County.
Building Bonds.
4½s'16 M-S $55,600.. M-S 1 '24-'45
4½s'17 M-S $18,000.. M & S 1 '27-'45; 1,000.. Mar 1 1938; 1,000.. Mar 1 1946; 2,500.. Sept 1 1946; 16,000.. M & S 1 '47-'50; 1,500.. Mar 1 1951
School Bonds.
5½s'18 M-S $55,000.. Sept 1 1938
BOND. DEBT July 1918.. $155,000
Sinking fund.. 6,000
Assessed val. 1917.. 2,788,720

BETHEL SCHOOL DISTRICT.
This district (P. O. Bethel) is in Clermont County.
Building Bonds.
6s '16 M-S $30,000.. Sept 1 '26-'55
Refunding Bonds.
5s J-J $5,500.. Sept 1 '24-'34
GEN. BD. DT. May 26 '23 $64,500
Total assessed val. 1922.. 2,123,500
Sch. tax rate (per $1,000) '23.. $5.70
Population 1920.. 1,800

BETHESDA.
This village is in Belmont County.
GEN. BD. DT. Apr 16 '23.. $2,700
Assessment debt (add'l).. 28,086
TOTAL DEBT.. 30,786
Sinking fund.. 8,747
NET DEBT.. 22,039
Tot. assess. val. (80% act) '23 1,196,420
Total tax rate (per $1,000) '23.. $19.80
Pop'n '10 (est.), 1,500; '20.. 1,182

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
-s --- $39,000
5½s --- 96,000
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c.. Aug 1 1942
Street Impt. (*Village's Portion*).
5s '15 A-O $35,000c.. Oct 1 1930
-s --- 14,000
5½s'23 A-O 27,000.. Apr 1 '24-'32
Sewer Bonds.
5½s'19 A-O 45,000.. Oct 1 1940
6s '20 A-O 98,000.. Apr 1 1928
BOND. DEBT April 16 '23: General.. $350,500; Assessm't.. 1,022,195
Sinking fund: General.. 97,679; Special assessment 250,964
Assessed value, real.. 6,316,910
Assessed value, personal.. 2,080,800
Tot. assess. val. '23 (½ act.).. 8,397,710
Tax rate (per $1,000) 1923.. $23.80
Population in 1910, 682; 1920, 1,342
INT. at Ohio Nat. Bk, Columbus.

BEXLEY VILLAGE SCH. DIST.
5½s'20 M-S $12,500c.. M-S '23-'25; 35,000c.. M-S '26-'30
6s '21 --- 100,000.. 1931-1940
6s '22 --- 12,250.. 1923-1929
6s '22 --- 50,000.. 1941-1945
BOND. DEBT Apr 23 '23.. $211,500
Tot. assess. val. '22 (2-3% act.) 8,397,710
School tax (per $1,000) 1922.. $7.50
Population in 1920.. 1,500
Prin. and int. payable at office of State Treasurer.

BIG SPRING TOWNSHIP.
This township (P. O. Adrian) is in Seneca County.
Road Bonds.
4½s --- $50,000.. July 1 1937
5s '19 M-S 1,500.. Mar 15 '24-'26; 2,000.. Sept 15 '23-'26; 3,000.. Mar 15 '27-'29; 3,000.. Sept 15 '27-'29
5s '20 s-a 3,000c Mar 15 '24-'29; 3,000c Sept 15 '23-'28
BOND. DEBT May 21 '17.. $83,500
Sinking fund.. 7,635
Total assessed value 1916.. 3,526,610
Tax rate (per $1,000) 1916.. $9.30
Population 1910, 1,755; 1920, 1,586

BLOOMFIELD TOWNSHIP.
This township (P.O. Nor. Bloomfield) is in Trumbull County.
BOND. DEBT May 28 '23 $32,000
Sinking fund.. 5,000
Total assessed value 1923.. 1,713,820
Tax rate (per $1,000) 1923.. $19.60
Population in 1920.. 770

BLOOM TOWNSHIP SCH. DIST.
This district (P. O. Bloomville) is in Seneca County.
School Bldg. Bonds.
5½s'20 M-S $100,000.. Feb 15 1950
BOND. DEBT June 4 '23.. $131,000
Assessed value 1923.. 3,548,250
Sch. tax rate (per $1,000) '23.. $2.65
Prin. and int. payable at Exchange State Bank of Bloomville.

BLUFFTON.
This village is in Allen County.
Water-Works Bonds.
5s '17 M-S $45,200.. M&S 1 '24-'55
Fire Department Bonds.
5½s M-N $2,000.. 1923-1926
BOND. DEBT Mar 5 1920 $53,000
Total assessed val'n 1920.. 2,231,950
Tax rate (per $1,000) 1920.. $14.00
Population in 1920.. 1,950

BOARDMAN RURAL SCH. DIST.
This district (P. O. Poland R. F. D. No. 2) is in Mahoning County.
5½s'22 M-S 15 $63,000; 8 & M 15 '23-'44
BOND. DEBT June 1922.. $88,000
Assessed valuation.. 5,187,810
Population (estimated).. 3,500
INT. at the Mahoning National Bank, Youngstown.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
City's portion street.. $5,140
Street Improvement Bonds.
5s '19 M-S $7,000.. Mar 1 '24-'30; 8,000.. Sept 1 '23-'30; 1,000.. Sept 1 1930
5s '19 M-S 3,000.. Mar 1 '24-'29; 3,500.. Sept 1 '23-'29; 1,000.. Mar 1 1930
Armory Bonds
4s '12 --- $300.. 1923
Refunding Bonds
4s'03-05 M-S $2,020.. Mar 1 1924
-s '05 --- 1,900.. 1923-1924
5s '05 M-S 1,650.. M&S 1924
5s '19 M-S 8,000.. Mar 1 '24-'31; 5,000.. Mar 1 '32-'41
6s '22 M-S 3,825.. Mar 1 '24-'32; 4,250.. Sept 1 '23-'32
5s '23 M-S 12,360.. Sept 1 '23-'37
Fire Dept. Bonds.
6s '20 M-S $8,000.. Sept 1 '23-'30
Deficiency Funding Bonds.
6s '20 M-S $16,000.. M-S '24-'27
BOND. DEBT June 3 '22.. $95,585
Assess. debt (additional).. 90,591
Floating debt (additional).. 3,000
Assess. val. '21 (abt. 70% act) 8,044,540
Tax rate (per $1,000) '22.. $20.80
Pop'n 1910, 5,222; 1920.. 5,788
INT. at 1st Nat. Bk., Bowl. Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $74,200.. M&S 1 '24-'48
Deficit Bonds.
6s '18 M-S $24,000
TOTAL DEBT Apr 1923.. $108,500
Ass'd val. '22 (85% act.).. 7,200,000
School tax (per $1,000) 1922.. $5.35
INT. payable in Bowling Green at Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRADFORD.
This village is in Darke County.
Water Bonds.
6s '16 J-J $1,475.. M-S 1 '24-'26
-s '16 --- 25,000
5s '17 M-S 25,000.. 1933
6s '18 --- 600.. Sept 1 1927; 1,500.. Sept 1 1928
6s '18 s-a 400.. Sept 1 '27-'28; 1,000.. Sept 1 '29-'32
Test Well Drilling Bonds.
6s '16 M-S $1,000.. Sept 1 '27-'28
Street Impt. Bonds.
6s '16 M-S $1,000.. Sept 1 '29-'30
5½s'19 --- 1,750.. Mar 1 '30-'36; 1,750.. Sept 1 '30-'36
6s '20 M-S $5,350.. Mar 1 '24-'30
6s '20 M-S 5,000.. M-S '30-'41
BOND. DEBT June 19 '18 $67,425
Tot. assess. val. 1918.. 2,000,000
Tax rate (per $1,000) 1912.. $14.80
Population in 1920 (Census).. 1,311

BRADFORD SCHOOL DIST.
6s '20 M-S $62,000c. Mar 1 '24-'54
6s '21 M-S 17,000c. Sept 1 '23-'39; 32,000c.. M-S '40-'55
BOND. DEBT May 1923.. $95,000
Tot. assess. val. 1922.. 3,500,000
Tax rate (per $1,000) '22.. $3.08

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N $26,000. Nov 1 '23-'35
Park Bonds.
5s '15 M-N $34,200.. May 1 '24-'35
5s '17 J-D 20,000.. Dec 24 1937
Town Hall Bonds.
5s '15 M-N $24,000.. May 1 '24-'35
GEN. BD. DT. May 1922.. $118,000
Assessment debt (add'l).. 27,000
Sinking fund.. 22,800
Assessed val'n, real estate.. 6,526,140
Assessed val'n, personal.. 4,979,655
Total assessed val'n 1920.. 11,505,795
Tax rate (per $1,000) 1922.. $21.80
Population in 1920.. 1,000

BRATENAHL SCHOOL DIST.
Building Bonds.
4½s&5s.. $13,700.. 1923-1930
BOND. DEBT May 1922 $48,150
Sinking fund.. 17,100
Total assessed val'n 1921.. 11,505,795
Population in 1921.. 600

BRECKSVILLE.
This village is in Cuyahoga Co.
Electric Light & Power Bonds.
5½s'22 M-N $30,000.. Nov 1 '23-'32; 20,000.. Nov 1 '33-'37
BOND. DEBT May 1923.. $50,000
Assessed valuation 1922.. 1,461,040
INTEREST payable at Brecksville Bank Co., Brecksville.

BRECKSVILLE TOWNSHIP.
This township (P. O. Brecksville) is in Cuyahoga County.
Road Bonds.
6s $13,949.25c $1,000.. Oct 1 1923; 1,500.. Oct 1 '24-'31
BOND. DEBT Apr 6 '22.. $31,948
Sinking fund.. 4,343
Assess. val. '22 (60% act.).. 3,200,960
Total tax rate (per $1,000) '21.. $18.20

BREMEN.
This village is in Fairfield County.
Street Bonds.
5s '17 M-N $2,400c. May 1 '24-'27
Rush Creek Impt. Bonds.
5s '17 Mar $7,280c.. 1923-1937
Storm Sewer Bonds.
6s '18 ann $3,500.. June 1 '24-'30
BOND. DEBT May 1919.. $23,000
Sinking fund.. 3,000
Total assess. val. 1917.. 1,500,000
Total tax rate (per $1,000) '16.. $14.30
Population 1910, 925; 1920, 1,134
INT. on street bonds payable in Bremen.

BRIDGEPORT.
This village is in Belmont County
Bridge Bonds
4s --- $12,000c---Mar 3 1933
5s '22 s-an 30,900--Sept 1 '23-'42
Street-Improvement.
4s --- $35,000c----------1928
Road Bonds.
4s --- $7,000----$1,000 yrly
BOND. DEBT May 25 '23 $84,000
Floating debt (add'l)------ 5,000
Sinking fund---------- 9,603
Ass'd val. 1922(40%act.)--5,051,390
Tax rate (per $1,000) 1923----$20 80
Popula'n 1910, 3,974; 1920, 3,977
INT. on all bonds payable at the Bridgeport National Bank.

BRIDGEPORT SCHOOL DIST.
School Bonds.
5s '15 F-A $10,000----1944 & 1945
5s '22 A-O 16,000--Oct 1 '23-'38
BOND. DEBT Mar 6 '21- $75,000
Total assess. val. 1920----6,234,800
Tax rate (per $1,000) '21----$20.04

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. Brooklyn Heights) is in Cuyahoga County.
6s '22 A-O {$33,000cOct 1 '23-'33
42.000cOct 1 '34-'45
BOND. DEBT May 25 '23 $113,000
Sinking fund---------- 9,000
Assessed valuation--------2,800,000

BROOK PARK.
This village is in Cuyahoga County.
Water Works Bonds.
6s '21 A-O $40,000c.Oct 1 '24-'26
BOND. DEBT Apr 8 1922- $40,000
Assessment debt (add'l)---- 47,000
Assess. val., real estate----1,420,000
Assess. val., personal----1,988,460
Tot.assess.val.'22(60%act.)3,408,460
Tot. tax rate (per $1,000) '22-$12.20
Pop'n '20, 861, (at present time) (estimated) ----------1,100
INT. payable at Lorain Street Savings & Trust Co., Cleveland.

BROOK PARK VIL. SCH. DIST.
This district (P. O. Berea) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $28,000c.A-O 1 '24-'51
BOND. DEBT Apr 8 '22-- $38,000
Assess. val., real estate----1,420,000
Assess. val., personal----1,988,460
Tot.assess.val.'22(60%act)3,408,460
Tax rate (per $1,000) 1922----$12.20
Population in 1920 (est.)------899
INT. at District Depository.

BROOKVILLE.
This village is in Montgomery Co
Property Purchase Bonds.
6s '20 M-N $3,000----------
Street-Improvement Bonds.
5½s'20 --- $7,077c--Feb 1924-'30
Street-Grading Bonds.
5s '18 J-J $2,800----$1,200 yrly
BOND. DEBT Apr 13 '23- $26,300
Assess. debt---------- 13,000
General sinking fund------ 3,650
Total assess. val. 1922----2,378,720
Total tax (per $1,000) 1922---$18.20
Population 1921----------1,400

BROOKSVILLE CONS. SCH. D.
This district is in Montgomery Co.
School-Building Bonds.
5½s'22M-N$196,000 -----1923-1948
BOND..DEBT Feb 1923-- $341,000
Ass'd value (80% act.) '23 4,696,000
School tax (per $1,000) 1923---$3.00
Population (estimated)-------5,000

BROWN COUNTY.
Georgetown is the county seat.
Road Bonds.
6s '21 F-A {$48,000-Mar 1 '24-'27
52,000-Mar 1 '28-'31
5s '21 --- 6,000--July 2 '23-'28
6s '22 A-O {168,000-Oct 1 '23-'30
22 000Oct 1 '31-'32
5½s'22 J-D {18,000--Dec 1 '23-'28
10,500--Dec 1 '29-'31
7,300----Sept 1 1924
5½s'23 M-S {35,000--Sept 1 '25-'29
24,000--Sept 1 '30-'32
2,300----Sept 1 1924
5½s'23 M-S {15,000--Sept 1 '25-'29
6,000--Sept 1 '30-'32
Inter-County Highway Bonds.
5½s'22M-N {$24,000--Nov 1 '23-'30
4,000----Nov 1 1931
BOND. DEBT Apr 6 '22- $95,848
Assess. val. real---------15,817,4 0
Assess. val. personal----- 7,242,160
Total assess. val. (65% act.) 1921----------23 059,610
County tax rate (per$1,000) '21.$6.50
Pop'n 1910, 24,784 1920-----22,621
INT. at Co. Treasurer'soffice.

BROWN TWP. RUR. SCH. DIST.
This district (P. O. Oakwood) is in Paulding County.
Building Bonds.
5s '16 J-D $18,000c.Dec 15 '23-'36
6s J-J 7,146----July 1 1934
BOND. DEBT Apr 10 '22- $26,896
Total assessed val'n 1921--2,500,000
School tax rate (per M) 1921--$19.70
Population in 1920 (est.)------1,500

BRUNSWICK TOWNSHIP.
This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948.
Road Bonds.
5s --- $20,000----------1925
BOND. DEBT Apr 5 '22-- $71,500
Total assess. val. 1921----2,427,820
(Assessment about 60% actual.)
Total tax rate (per $1,000) '21-$17.40
Population in 1920 ----------977

BRYAN.
This village is in Williams County Inc. about 1840. Pop'n 1910, 3,641; 1920, 4,262

Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000-----1929-1931
Sewer Bonds.
5s '16 M-S $5,000c.Mar 1 '26-'35
Street-Improvement Bonds
4½s'12 M-S $12,000c.M&S 1 '25-'27
4½s'12 M-S 7,500c--M&S '28-'29
5s '13 F-A 11,000c.M-S 1933-35
5s '17 F-A 15,000.M&S 1 '37-'40
Fire Bonds.
6s '21 M-S $8,000--Mar 1 '24-'27
Water-Works Bonds.
5½s'19 M-S {$8,000c.Sept 1 '26-'33
12,000c.Sept 1 '34-'39
13,000c.Mar 1 '27-'39
1,500c---Mar 1 1940
Water & Electric-Light Bonds
4½s'12 M-S $2,000c---Sept 1 1923
4½s'12 M-S 5,000c--M&S 1 1925
4½s'12 J-D 10,000c--M&S '25-'26
5½s'18 M-S 23,000c--M&S '24-'28
Funding Bonds
4s '01 M-S $1,000c----------1923
Refunding Bonds.
6s '20 M-S $45.000 -----1925-1927
Water Refunding Bonds.
5s '07 M-S $8,000c ----1923 1926
BOND. DEBT June 1921- $97,100
Assessment debt (add'l)----$725,500
Water & light debt (add'l)-- 191,000
Assess. val. 1920----------5,923,730
Tax rate (per $1,000) 1920----$18.50
INT. pay. in Bryan and N.Y. City.

BRYAN VILLAGE SCH. DIST.
5s '03 --- $2,186---M&S 1924
4½s'16 A-O 120,000-M&S10, '24-50
School Building Bonds.
5s '17 J-D $6 500.Sept 10 '23-'35
Refunding Bonds.
5½s'22M-S10{$9,000-Sept 10 '24-'29
16,000-Sept 10 '30-'37
BOND. DEBT Dec 1922-- $193,300
Assessed valuation 1922---6,499,280

BUCHTEL SCHOOL DISTRICT.
This district (P. O. Buchtel) is in Athens County.
Building Bonds.
4½s'16 M-N $5,000--Sept 1 '44-'48
BOND. DEBT June 1922--$28,000
Floating debt---------- 3,600
Total assess. val. 1921------586,000
School tax (per $1.000) 1921---$2.59

BUCYRUS.
This city is in Crawford County.
Bonds.
4½s '10 Street improvement- 4,000
5s '13 General sewer------- 2,000
5s '14 Sewage disposal----- 2,000
5s '16 Streets and sewers--- 6.000
5s '16 Gen. Street Imp'mt--35.000
5s '16 Special Assessment-- 3,000
5s '17 Special Assessment--13,500
5½s'19 Special Assess't -----33,500
6s '20 Final Judgment------16,000
6s '20 Street Sewer Impt---19.184
6s '21 Fire Apparatus------10,000
6s '21 Deficiency----------81,000
Street Impt. Bds. (*City's Portion*).
5½s'22M-S {$1,400----Sept 1 1923
16,000--Sept 1 '24-'31
GEN. BD. DT. July 1'22- $196,807
Ass'd val. 21 (60% act.) -16,200,000
Total tax (per $1.000) 1921--- $23 00
Popula'n 1910, 8,122; 1920, 10,425

BUCYRUS SCHOOL DISTRICT.
Building Bonds.
5s '20 A-O $30,000----A-O '24-'29
(See V. 110, p. 2215, for maturity.)
5s '19 A-O 371,250----A-O '24-'49
(See V. 108, p. 2555, for maturity.)
5½s'20 A-O 285,000----A-O '25-'54
(See V. 110, p. 1446, for maturity.)
6s '21 A-O 70,000--Apr 1 '26-'42
(See V. 112, p. 957 for maturity.)
6s '21 A-O 32,000--Apr 1 '24-'31
(See V. 112, p. 957 for maturity.)
6s '21 A-O 42.500 -----1923-1939
6s --- 115,000----------
5½s'22 A-O 10,750c---Oct 1 1924
TOTAL DEBT July 1 '22 929,800
Tot.ass'd val.'22 (80% act) 16,871,440
School tax (per $1,000) 1922---$1.30

BUCYRUS TWP. CON. RUR. S.D.
This district (P. O. Bucyrus) is in Crawford County.
Building Bonds.
5s '16 A-O $8.100c.A-O 10 '24-'32
5s '17 A-O {4,000c.A&O10'24-'27
500c--Apr 10 1928
1,000c---Oct 10 1928
BOND. DEBT Mar 28 '23- $33,500
Floating debt (add'l)------- 10,000
Assessed value 1922---------4,273,870
School tax rate (per $1,000) '22 $9.35

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N$45,000--June 1 '24-'29
4½s --- {25,000---Jan 1 1931
150,000-Jan 1 '32-'34
Court-House Rebuilding Bonds
4s '12 M-S $20,000c.Sept 1 '22-'24
Bridge Bonds.
4½s J-J $7,000c--- Jan 1 1924
4½s'14 M-N440,000c----------
4½s '16 M-S 4,000 ---June 1 1924
5s '22 J-D {4,675.80c Dec 1 1924
38,700c.Dec 1 '25-'33
5s '23 s-an {4,131.94c Sept 15 '24
36,000c.Sept 15 '25-33
5s '23 s-an {3,956.06c Sept 15 '24
65,000c.Sept 15 '25-37
Road Bonds.
6s '20 s-a 67,600c----------
5s '22 --- 59,850 -----1924-1932
Inter-County Highway Bonds.
5s '22M-N {$64,000--Nov 1 '24-'31
11,700----Nov 1 1932
5s '22 M-N {123,000--Nov 1 '24-'26
40,800----Nov 1 1927
BOND. DEBT Jan 30 '23 $932,500
Sinking fund---------- 174,817
Assess. val. '21(abt.act.) 155,497,290
Co. tax rate (per $1,000) '16--$3.40
Popul'n 1910, 70,271; 1920, 87,025
INT. at Treasurer's office.
The Miami University lands (22,560 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

BUTLER TWP. SCHOOL DIST.
This district (P. O. Castine) is in Darke County.
5s '22 A-O$150,000 ---A-O '23-'41
(See V. 114, p. 1805, for maturity.)
BONDED DEBT----------(?)

BYESVILLE VIL. SCHOOL DIST.
Funding & Refunding Bonds.
6s '18 M-S $7,000--Mar 1 '24-'37
School House Bonds.
5½s'23M-S {$7,000----Sept 1 1924
143,000---Sept 1 '25-'46
BOND. DEBT May 3 '23- $187,000
Sinking fund---------- 5,372
Total assess. val. 1923----3,000,000
Total tax rate (per $1,000) '23 $21.20
INT. on 5½s at the Clerk of Board of Education.

CADIZ.
This village is in Harrison County
Refunding Bonds.
4½s'18 s-a $5.065 -----1923-1925
6s '21 --- 12 000--June 1 '24-'31
Street Paving Bonds.
5s s-a $25.328 -----1923-1936
Grading, Draining & Paving Bonds.
5s '22 s-an {$500----Mar 1 1924
*14,000--S&M 1 '24-31
500----Sept 1 1931
* $1,000 each six months.
GEN. BD. DT. Apr 17 '23- $57,500
Assessment debt (add'l)--- 5,000
Floating debt---------- 1,000
Sinking fund---------- 2,254
Water debt (included)---- 5.000
Assessed val. real estate---2,101.240
Assess. val., pers'l prop---1,409,580
Total ass. val. '23 (½ act.) 3,510,820
Total tax rate (per $1,000) '23 $18.20
Population 1910, 1,971; 1920, 2,084.
INTEREST payable in Cadiz.

CALDWELL SCHOOL DIST.
School Bldg. Bonds.
6s '20 s-a {$53,540--Mar 1 '23-'59
1,500----Feb 1 1960
6s '21 --- {5,000c.Sept 1 '23-'27
24,000c.Sept 1 '33-'56
BOND. DEBT May 19 '21 $75,000
Total assess. val. 1920 (est)2,183,490
Tax rate (per $1,000) 1920---$21.60
Population 1920 (est.)-------2.000
INT. on 6s of 1921 at District Treasurer's office.

CAMBRIDGE.
This city is in Guernsey County
Sewer Bonds.
4½s M-S $9,000c---Sept 1 1928
4s J-J 17.000c---July 1 1929
4s J-J 4.000c---June 1 1926
4s '05 A-O 5.000----Apr 1 1925
4s '07 F-A 10.000----Feb 1 1927
4s '07 J-J 10.000----July 1 1927
4s --- 3.500----------1926
4s --- 5.500----------1928
Bridge Bonds.
4s '07 J-J $2.000----July 1 1927
Water Bonds.
4½s J-J $22.000--Jan 1 '24-'34
4½s J-J 16.000c---Nov 1 1923
4s '05 J-J 4.500c---July 1 1925
4s '07 J-J 5.000----July 1 1927
4s --- 15.000----------1931
5s '15 M-S 235.000----------
5s '15 M-N {24,000c.May 1 '24-'35
50.000c.May 1 '36-'40
165.000c.May 1 '41-'55
5s '17 J-J 20.000---Jan 1 '24-'43
Refunding Water Bonds.
5s '16 J-J $15.000c---July 1 1936
Park Bonds.
4s J-J $7.000c.Jan 1924-1930
4s '12 Sept 15,000.Sept 10 '23-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8.500c---July 1 1928
4½s --- 9,000----------1923
4½s --- 2,000----------1924
4s --- 2,000----------1925
4s --- 76,000------ 1926-1927
4s --- 4,348----1923-1924
5s '15 M-S 9,230c--Mar 1 '24-35
5s '17 M-S 3,000--Sept 1 '23-'28
6s '18 --- 17,000--Sept 3 '23-'39
5½s'22 J-J {5,000--July 1 '25-'29
1,387----July 1 1930
TOTAL DEBT July 1 '22 $724,090
Assess. val. '18 (abt. act.) 14,263.935
Total tax (per $1,000) 1918---$16.00
Popul'n 1910, 11,327; 1920, 13,104
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $12,000c ----1923-1934
4½s'08 M-S 32,000c--M&S '24-'34
4s '06 s a 21,000c----1923-1943
5s '15 M-S 6,000c.Sept 1 '23-'28
5s M-S 14.000c.M & S '23-'30
5½s'20 --- 40,000----------1934
6s '20 M-S {11,000--Sept 5 '23-'33
10,000--Mar 5 '24-'33
6s '21 M-S 224,000---M-S '24-'43
(For amount due each year, see V. 113, p. 2423.)
TOTAL DEBT July 1 '22 $375,000
Assess. val. '22 (act.) ----19,000,000
School tax (per $1,000) 1919---$5.42
Population in 1922 (est)-------15,000
INT. at Cambridge Sav. Bank, Cambridge, and City Treas. office.

CAMDEN VIL. SCH. DIST.
This district (P. O. Camden) is in Preble County.
Building Bonds.
s '15 A-O $51,000----------
4s M-S 3,000c----------
School Bonds.
5½s A-O $15,000----------1958
BOND. DEBT Mar 5 1920 $69,000
Assess. val. real estate----2,135,490
Assess. val. personal prop--1,059,190
Public utilities---------- 554,780
Total val. '19 (2-3 act.)----3,749,460
Total tax (per $1,000) 1922---$20.90

CANAAN TWP. RUR. SCH. DIS.
This district is in Wayne County.
5½s'23 A-O {$9,000---Oct 1 '24-'26
4,000----Oct 1 1927
9,000---Oct 1 '28-'30
4,000----Oct 1 1931
9,000---Oct 1 '32-'34
4,000----Oct 1 1935
9,000---Oct 1 '36-'38
9,000----Oct 1 1939
9,000---Oct 1 '40-'42
4,000----Oct 1 1943
BOND. DEBT Apr 1 '23-- $90,000
Sinking fund ---------- 4,000
Assessed value 1922-------4,126,710
Tax rate (per $1,000) 1922----$16.60
Population (estimated)-------2,500

CANFIELD SCHOOL DISTRICT.
This district (P. O. Canfield) is in Mahoning County.
5½s'22 A-O $75,000--Apr 1 '24-'38
5½s'22 --- 80.000--Oct 1 '23-'38
5½s'23 J-J {4,200--July 1 '25-'30
800----July 1 1931
BOND. DEBT Apr 1923-- $198,300
INT. payable at the Farmers' National Bank, Canfield.

CANTON.
County seat of Stark Co. Incorp. as a village in 1822 and as a town in 1838.
Refunding Water Bonds.
4s '03 M-S $5,000c---Sept 1 1928
4½s'03 M-S 12.000c---Sept 1 1923
Water-Works Bonds.
4½s'10 M-S $125.000c--Sept 1 1930
4½s'12 M-S 25.000c&r.Mar 1 1932
5s '14 M-S 3.500c---Sept 1 1924
5s '14 M-S 61.600c---Mar 1 1934
4s '14 --- 50,000--Aug 1 '26-'27
5s '15 M-S 47,000----Mar 1 1925
5s '15 --- 4,800----Sept 1 1925
4½s'16 M-S 4,000----Mar 1 1926
4½s'16 M-S 80,000c---Mar 1 1936
4½s'17 M-S 71.000c.Mar 1 '29-'37
5s '17 --- 8,000--Mar 1 '24-'27
5s '17 M-S 36,000c.Mar 1 '28-'39
5s '17 M-S 24,000--Mar 1 '40-'47
5½s'18 --- 14,000--Mar 1 '24-'39
5s '18 --- 10,000--Mar 1 '25-'28
5s '18 --- 39,000----Sept 1 1938
5s '19 --- 140,000--Mar 1 '24-'39
5s '19 M-S 2,037----Mar 1 1929
5s '19 s-a 622,000c--Oct 1 '24-'43
6s '20 --- 530,000---Oct 1 '44-'61
6s '21 M-S 25,000----Mar 1 1928
6s '22 --- 26,000----Mar 1 1929
Water Course Impt. Bonds.
5½s'20 --- $271,000--Dec 1 '32-'37
5½s'20 --- 25,000--Dec 1 '32-'37
Park Bonds.
4s '06 J-D $4,000c---June 1 1926
5½s'13 M-S 50,000c---Mar 1 1938
Police & Fire Depts. Bonds.
4½s'06 J-D $20,000c---June 1 1926
4½s'12 Mar 70,000c---Mar 1 1932
5½s'13 M-S 5,000c---Sept 1 1923
5½s'14 M-S 5,000c---Sept 1 1924
5s '15 M-S 9,000----Sept 1 1925
5s '15 --- 5,500----Mar 1 1925
4½s'16 M-S 13,000c---Mar 1 1926
4½s'16 M-S 5,500----Mar 1 1936
4s '16 --- 30,000----June 1 1926
5½s'18 M-S 3,000c---Mar 1 1928
5½s'18 M-S 2,700----Sept 1 1928
5s '19 --- 20,000--Sept 1 '24-'33
5s '19 --- 4,000----------
5s '19 --- 10,810----Mar 1 1929
5s '19 --- 3,660----Sept 1 1929
5½s'19 --- 13,550----Sept 1 1929
6s '20 --- 38,500----Sept 1 1932
6s '21 --- 12,500----Mar 1 1923
6s '22 --- 9,000----Mar 1 1933
Market-House Bonds.
4s '02 J-J $53,000c---Dec 1 1925
5s '17 --- 2,000----Sept 1 1927
5½s'18 --- 6,000----Mar 1 1928
5½s'19 --- 4,500---Mar 1 1924
Funding Bonds.
5s '03 A-O$106,000c---Apr 1 1928
12,000c---Dec 1 1923
80,000c--Dec 1 '24-'28
5s '17 J-D 75,000c--Dec 1 '29-'33
48,000c--Dec 1 '34-'36
25,000c---Dec 1 1937
5s '19 --- 158,000--Sept 1 '24-'27
6s '20 s-a 426,485.60c Sept 1 1928
6s '21 --- 149,507.30-Sept 1 1930
Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c---Sept 1 1955
5s '13 M-S 260,000----Sept 1 1953
4½s'14 M-S 185,000----Sept 1 1954
4½s'17 M-S 2,000----Mar 1 1927
5½s'18 M-S 10,000----Sept 1 1928
5½s'19 --- 13,700----Mar 1 1929
Sewer Bonds.
5½s'14 M-S $11,700c---Mar 1 1924
5s '14 M-S 8,000c---Sept 1 1924
5½s'14 M-S 11,350----Mar 1 1924
5s '15 --- 38,600----Mar 1 1925
5s '15 M&S 40,000c---Mar 1 1925
4½s'16 M-S 3,200c---Sept 1 1928
5s '17 M-S 70,000c.Sept 1 '31-'39
4½s'17 --- 77,000 -----1930-1937
5½s'19 s-a 48,000c ----1924-1937
5½s'20 --- 206,000--Dec 1 '32-'37
6s '22 --- 90,000--Mar 1 '24-'47
($4,000 in even years and $3,500 in odd years.)
6s '22 M-S {3,664.60-Sept 1 1924
3,700----Sept 1 1925
3,600----Sept 1 1926
3,700----Sept 1 1927
54,000--Sept 1 '28-'42
6s '22 --- 2,200.66 Sept 1 '24-32
Comfort Station Impt. Bonds.
5s '15 M-S $6,000c---Mar 1 1925
City Hall Impt. Bonds.
5s '15 M-S $4,000c---Mar 1 1925
4½s'16 M-S 1,500----Mar 1 1926
4½s'16 M-S 4,500----Sept 1 1928
6s '20 --- 3,300----Dec 1 1930
Emergency Bonds.
5½s'13 M-S $5,000c---Sept 1 1933
5s '15 M-S 3,000c---Mar 1 1925
6s '21 M-S 15,000----Mar 1 1931
Street Bonds (*City's Portion*).
5½s'13 --- $11,800----Sept 1 1923
5s '14 M-S 12,000----Mar 1 1924
5s '15 M-S 9,000----Mar 1 1925
5s '15 M-S 8,700----Mar 1 1925
4½s'15 M-S 32,100c---Sept 1 1925
4½s'16 --- 2,000----Mar 1 1926
4½s'16 --- 40,400----Mar 1 1926

CANTON (*Concluded*)—
4½s'16 --- $3,050---Sept 1 1926
4½s'16 M-S 26,500---Mar 1 1926
4½s'16 --- 48,700---Mar 1 1926
4½s'17 --- 32,600---Mar 1 1926
5s '17 --- 2,300---Sept 1 1926
5s '17 M-S {15,000c--Mar 1 '27-'29
{4,000c---Mar 1 1930
5s '17 M-S 8,800c---Mar 1 1927
5s '17 M-S 5,000c---Sept 1 1928
5½s'18 M-S 6,000---Mar 1 1928
5s '17 --- 10,000---Mar 1 1927
4½s'17 --- 20,400---Mar 1 1926
5½s'18 --- 5,600---Mar 1 1928
5½s'19 --- 9,400---Mar 1 1928
5s '19 --- 700---Sept 1 1929
5s '19 --- 9,600---Sept 1 1929
5s '19 --- 562---Sept 1 1929
5s '19 --- 2,450---Sept 1 1929
5½s'19 M-S 48,100c---Mar 1 1929
5½s'19 M-S 4,650---Mar 1 1924
5½s'19 M-S 990---Sept 1 1924
5½s'20 --- 185,000---1935-1943
6s '21 --- 1,610---Mar 1 1929
6s '21 --- 13,850---Mar 1 1927
6s '21 --- 498---Mar 1 1931
6s '21 --- 730---Mar 1 1931
6s '21 --- 2,300---Mar 1 1931
6s '22 --- 3,400---Mar 1 1932
6s '22 --- 416.04-Mar 1 1932
6s '22 --- 5,400---Mar 1 1932
6s '22 --- 2,626---Mar 1 1932
5½s'20 --- 231,000--Dec 1 '32-'59
5½s'20 --- 32,000--Dec 1 '24-'28
5½s'20 --- 22,000--Dec 1 '28-'32
6s '22 M-S {559---Sept 1 1924
{4,464--Sept 1 '25-'32
5½s'23 M-S 1,150---1925-1926
Refunding Bonds.
4½s'03 F-A $13,000c--Aug 20 1923
4s '03 M-S 5,000c---Sept 1 1928
4s '04 F-A 12,000c---Feb 1 1929
4s '04 --- 10,000r---Mar 1 1924
4s '05 F-A 22,000c---Feb 1 1939
4s '09 M-S 13,000c---Sept 1 1926
4s '09 M-S 26,000c&r-Mar 1 1929
4½s'16 --- 39,000---Mar 1 1926
4½s'16 M-S 25,000c---Mar 1 1927
4½s'17 M-S 56,000c-Mar 1 '24-'37
4½s'17 M-S 25,000c---Mar 1 1927
5s '17 --- 8,600---Mar 1 1927
5s '18 --- 9,000---Mar 1 1928
Steam Shovel Purchase Bonds.
5½s'19 s-a $9,000c---Sept 1 1929
City Barn Constr. Bonds.
5s '15 M&S $13,500---Mar 1 1925
5s '16 --- 2,500---Mar 1 1925
Safety Building Bonds.
5s '15 M-S $5,500c---Mar 1 1925
6s '21 --- 4,000---Mar 1 1931
Garbage-Disposal Bonds.
5s '17 M-S $6,000c-Mar 1 '24-'29
5½s'18 M-S 2,500---Mar 1 1928
Intercepting Sewer Bonds.
5½s'18 J-D $290,000--Mar 1 '28-'47
5½s'20 --- 49,000--Dec 1 '24-'34
6s '21 --- 34,000--July 1 '24-'52
6s '22 --- 24,500--Feb 1 '24-'42
Land Purchase Bonds.
5½s'23 M-S $14,500---1938
"Unpaid Light Bill of 1922" Bds.
5½s'23 M-S $29,005.27---1934
Sidewalk Bonds.
5½s'13 --- $5,000---Sept 1 1924
GEN. BD. DT. Dec 31 '22 $4,802,983
Ass't debt (add'l) Dec 31 '22 591,849
Water debt (add'l)---2,033,937
Tot. ass'd val. 1922---15?,000,000
City tax (per $1,000) 1922 $8.40
Pop'n 1910, 50,217; 1920, 87,091
INT. payable at City Treas. office.

CANTON SCHOOL DISTRICT.
4s '05 M-N $30,000c-May 1 '24-'25
4s '06 M-S 30,000c---Mar 1 1926
4s '07 F-A 20,000c--Feb 16 1927
4s '08 F-A 30,000c--Feb 27 1928
4s '08 J-D 60,000c--Dec 15 1928
4s '09 M-N 34,000c--May 27 1929
4s '10 F-A 36,000c--Feb 17 1930
4s '11 A-O 39,000c--Apr 28 1931
5s '14 A-O 225,000---Apr 8 1954
5s '14 J-D 50,000---Dec 4 1954
5s '15 F-A 275,000---Feb 3 1955
4½s'15 A-O 250,000---Apr 1 1955
5s '15 J-D 147,000c---June 3 1955
4½s'16 M-N 168,000---May 11 1956
4½s'17 A-O 145,000 yrly on April 2?
($10,000 1919 to 1936 & $5,000 1937)
5s '18 J-J {180,000c-Jan 10 '30-'38
{11,000c--Jan 10 1939
5s '19 F-A {100,000 ---1923-1927
{17,000 ---1928
5s '19 s-a {102,000-Dec 20 '23-'40
{119,000-Dec 20 '41-'57
5s '19 s-a 1,369,080-Dec 10 '23-'59
6s '20 M-S 1,748,000-Sept 20 '23-'60
6s '21 s-a 298,000---Feb 15 1961
6s '21 M-S 290,000-Mar 15 '24-'52
4½s'23 s-a {*163,000-Apr 20 '25-'37
{132,000--Apr 20 '38-'48
* $13,000 in odd years and $12,000 in even years.
Deficiency Bonds.
5s '19 s-a {$160,000--Dec 1 '23-'26
{46,000---Dec 1 1927
BOND. DEBT Mar 1 '23-$5,995,000
Sinking funds---237,139
Value of other assets---10,000,000
Total assess. val. 1922--147,534,850
Actual value (est.)---200,000,000
School tax (per $1,000) '22---$10.80
Population in 1920---87,091
INT. on all bonds, except 4½s '17 (which is payable at the Dime Savings Bank, Canton) is payable at Kountze Bros.

CAREY VILLAGE SCH. DIST.
This district (P. O. Carey) is in Wyandot County
6s '20 s-a {$65,875c-June 1 '24-'40
{73,625c-Dec 1 '25-'40
BOND. DEBT Apr 12 '23--$140,000
Prin. and int. at First National Bank of Carey.

CARROLL COUNTY.
Carrollton is the county seat.
TOTAL DEBT July 1 '22 $228,000
Total assessed value 1921-23,775,710
Population 1910, 15,761; 1920, 15,942

CARROLL TOWNSHIP.
This township (P. O. Oak Harbor) is in Ottawa County.
Road Bonds.
5s '18 s-a {$31,240--M & S '23-'27
{5,900---Mar 1 1928
***Inter-County Highway Bonds.**
5½s'22 s-an {$3,700----Sept 1 1923
{27,000--Sept 1 '24-'32
GEN. BD. DT. Apr 20 '23- $64,200
Assessment debt (incl.)---- 26,516
Floating debt (add'l)---- 1,683
Sinking fund---8,628
Tot. assess. val. 1922---2,500,000
Tax rate (per $1,000) 1923--$17.40
Population in 1920---2,102
* INT. at the Oak Harbor State Bank, Oak Harbor.

CASS TWP. SCHOOL DIST.
This district (P. O. Shiloh) is in Richland County.
School Building Bonds.
5½s'22 A-O {$26,400c-Oct 1 '23-'33
{28,600c-Oct 1 '34-'46
BONDED DEBT---(?)
PRIN. and int. payable at the district depositary.

CEDARVILLE TWP. RUR. S. D.
5s '15 A-O $59,000c---A-O '24-'41
(See V. 100, p. 1945, for maturity.)
5s '16 A-O *$3,000---
($500 yearly on April 1.)
5½s'19 --- *5,500---
6s '21 --- *8,500---
BOND. DEBT Apr 28 '23- $76,000
Assessed valuation 1922---4,443,610
School tax (per $1,000) 1923--$5.00
Population in 1920---3,250
* INT. at the Exchange Bank, Cedarville; on other bonds at 4th Nat. Bank, Cincinnati.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Population 1910, 3,493; 1920, 4,226.
Light-Plant Bonds.
4s '00 J-D $4,000c-June 12 '24-'25
5s '03 Sept 4 000c-Sept 15 '23-26
Storm-Sewer Bonds.
5s '16 --- $4,600---1926
5s '17 --- 8,000---1923
City-Hall Impt. Bonds.
4½s'15 M&S $10,000---Sept 1 1925
Water and Light Bonds.
5s '13 Dec $10,000c---Dec 1 1923
Park and Street Bonds.
5s 16 J-J $10,000---July 1 1936
Sewer Bonds.
5s '14 M-S $80,000--Mar 1 '34-'52
Funding Bonds.
6s '20 s-an $17,000--Sept 1 '25-'28
Refunding Bonds
4½s'05 J-J $42,000--Jan 1 '25-'35
3.90s'01 F-A 25,000-Aug 25 '23-'33
5s '13 Mar 21,000---Mar 1 '24-'44
5s '14 Dec 6,000-Dec 1 '23-'28
5¼s'18 M-S 10,000c-Sept 1 '2?-'32
5½s'18 s-a 20,000-Dec 15 '23-'47
Water-Works Bonds.
6s '94 A-O $16,000--Apr 3 '24-'29
6s '94 A-O 8,000--Oct 15 '29-'31
4½s'10 Sept 6,000--Sept 1 '25-'30
5s '16 A-O 18,000c---Apr 1 1926
5s '19 --- 7,000---1923-1929
TOTAL DEBT Jan 1 '23-- $323,800
Water debt (incl.)---- 70,000
Sinking fund---1,800
Assessed val. 1923---6,583,000
Total tax (per $1,000) 1923---$28.00
INTEREST at Village Treasury

CELINA SCHOOL DISTRICT.
4s --- $23,000---1923-1934
4½s --- 15,000---1934-1941
5¼s'23 s-an 17,000c-Sept 1 '24-'40
BOND. DEBT Apr 12 '23- $38,000
Sinking fund---1,000
Tot. ass'd val. '22 (80% act) 6,700,000
School tax (per $1,000) 1922---$5.00
Population in 1920---4,300
INT. payable at Treasurer's office and at Citizens' Banking Co., Celina.

CENTER TOWNSHIP.
This township (P. O. Lisbon) is in Columbiana County.
Road Bonds.
5s '15 M-S $15,000--Sept 1 '23-'25
5s '15 M-S 3,000--Sept 1 '23-'25
Inter-County Highway Bonds.
5½s'22 A-O {$27,000c--Oct 1 '23-'25
{10,000c---Oct 1 1926
GEN. DEBT May 17 '17-- $51,757
Assessed val., real---3,188,040
Assessed val., personal---1,864,340
Total valuation 1916---5,052,380
Total tax (per $1,000)---$16.20
Population 1910, 4,670; 1920, 4,833
INT. at the People's State Bank, Lisbon.

CENTERBURG.
This village is in Knox County.
Street Impt. Bonds.
5½s 19 M-S $38,000---
BOND. DEBT May 20 '21 $62,100
Floating debt---15,000
Sinking fund, general---108
Sinking fund, water---233
Total assessed val. 1921---3,384,080
Total tax rate (per $1,000) '21 $15.30
Population 1910, 723; 1920, 775

CENTERBURG VILLAGE SCH. DIST.
This district (P. O. Centerburg) is in Knox County.
5½s'22 --- $90,000--A-O 1924-47
5s '22 A-O 25,000---Oct 1 '23-'47
BOND. DEBT Oct 1922-- $125,000
Assessed valuation---3,313,550

CHAGRIN FALLS.
This village is in Cuyahoga Co.
Refunding Bonds.
5s '16 A-O $1,500c--Apr 1 '24-'26
Street Impt. (Vil. Portion) Bds.
5s A-O $4,550c---1923
5s A-O 8,000c---1924
5s '16 A-O 570--A-O 1 '24-'26
6s '18 A-O 1,280 ---1923-1928
6s '19 A-O {1,200c--Apr 1 '24 '29
{1,400c---Oct 1 '23-'29
6s '19 A-O 2,814---Sept '23-'29
Water-Works Bonds.
5s --- $7,500---
6s '18 A-O 3,000c--May 2 '24-26
Sewer Bonds (Village Portion).
5s A-O $12,500c---1929
Sewage-Disposal Bonds.
6s '18 --- $1,250--Apr 1 '24-'28
Cemetery Bonds.
5s '17 A-O $13,500c---
(Due part each 6 mos. beg. Apr 1 '19)
GEN. BD. DT. Apr 1 '17---$42,062
Assessment debt (add'l)---- 41,750
Total assessed val. 1916---1,964,900
Total tax rate (per $1,000) 1921 $20.50
Population 1910, 1,931; 1920, 2,237

CHAGRIN FALLS SCH. DIST.
5s '14 A-O $8,000c-A & O '24-'37
5s '14 A-O 4,000c-A & O '23-'27
School Improvement Bonds.
5s '16 A-O $1,200c ---1925 & 1926
5s --- 20,000---
Refunding Bonds.
5s '16 A-O $900c---Oct 1 1924
5s '17 A-O 1,000c---Oct 1 1924
BOND. DEBT Feb 17 '23- $54,700
Sinking fund---3,500
Tot. ass'd val. '22 (3-5 act.)-4,400,000
Tax rate (per 21,000) 1922----$12.80
Population in 1918 (est.)---2,800
INT. at Chagrin Falls Banking Co.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Court-House Bonds.
5s '16 --- $4,500---
Bridge Bonds.
6s '21 J-D $6,000---J-D 1924-26
Ditch Bonds.
6s '20 A-O $8,000--A-O- 1924-'25
Road Impt Bonds.
5s '19 s-a $40.00---J-J '24-'30
5s '19 s-a {24,000--Nov 1 '23-'24
{65,000--Nov 1 '25-'29
BOND. DEBT July 1 '22- $140,125
Assessed valuation, real--31,587,845
Assessed val., personal---21,202,515
Total assessed val., 1921-52,790,360
Total tax (per $1,000) 1919---$15.42
Populati'n 1910, 26,351; 1920, 25,071

CHARDON.
This village is in Geauga County.
Funding & Deficit Bonds.
6s '19 F-A {$4,000--Aug 1 '23-'26
{12,000---Aug 1 1927
Water & Light Bonds.
5s '17 A-O $49,800---1923-1928
BONDED DEBT---(?)

CHESTER TOWNSHIP S. D.
This district (P. O. Wooster) is in Wayne County.
School Bldg. Bonds.
5½s'20 M-S $36,000--Mar 1 '24-'41
BOND. DEBT June 20 '22 $38,000
Total assess. val. 1921---3,676,000
Total tax rate (per $1,000) '21-$10.20
Population in 1920---1,311

CHILLICOTHE.
This city is in Ross County.
Flood and Paving Bonds.
4½s'14 --- $29,468---Mar 20 1934
Sewer Bonds.
4½s'14 J-D $31,000---June 1 1934
General Flood Bonds.
5s '14 M-S $2,540---Mar 2 1934
Street & Sewer Bonds (*General*)
4s '07 --- $30,000---May 15 1928
4s '08 M-S 2,400---Sept 15 1923
4s '09 J-J 17,000---July 1 1929
4s '09 --- 3,400---Mar 15 1924
4s '09 --- 1,250---Nov 1 1928
4s '10 --- 6,500---June 15 1939
4s '10 --- 6,000---July 1 1930
4s '11 --- 1,100---Mar 1 1931
4s '11 --- 3,250---June 15 1931
4s '11 --- 1,100---June 1 1931
4s '12 --- 5,000---Mar 9 1932
4s '12 --- 1,500---Sept 3 1932
4s '12 --- 25,000---Dec 30 1932
5s '13 Sept 1,000---Sept 1 1933
5s '13 M-S 1,650---Sept 20 1933
4½s'14 M-N 6,400---May 1 1934
5s '15 M-S 5,905---Mar 15 1925
5½s'18 M-S 4,000---Part yearly
Refunding Bonds.
4½s'16 J-D $15,000--Dec 1 '23-'27
Canal Crossing Bonds
4s '11 --- $1,650---Aug 20 1931
4s '12 --- 1,500---Sept 3 1932
Fire Department Bonds
4s '08 --- $10,000---Aug 15 1928
4s '10 --- 3,250---Apr 1 1930
4½s'15 M&S 100,000---Mar 15 1935
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000---Sept 1 1933
City Prison Bonds
4s '10 --- $3,250---Apr 1 1930
Deficiency Bonds.
5s '14 M-S $41,300---Jan 25 1924
5s '13 --- 8,500---Sept 1 1923
5s '15 --- 71,200---1935
TOTAL DEBT July 1 '22- $443,568
Assessm't debt May 26 '22 21,248
Sinking fund---93,176
Assess. valuation 1922---22,216,050
Total tax (per $1,000) 1922--$20.00
Population in 1920---15,831
INTEREST at office of Treasurer

CHILLICOTHE SCHOOL DIST.
4s '11 M-S $36,000c-M&S 1 '24-'41
4s '12 M-N 10,000c---1928
4½s'15 A-O 51,000--A-O 1 '24-'35
5s '15 J&J 12,000c-M&S 1 '24-'35
4½s'16 M-S 13,000--M & S '24-'36
TOTAL DEBT July 1 '22- $190,400
Assess. valuation 1922---22,500,000
School tax (per $1,000) '20-'21-$8.00
Population in 1920 (est.)---20,000
INT. at office of Treasurer.

CHIPPEWA TWP. RURAL S. D.
This district (P. O. Doylestown) is in Wayne County.
Building Bonds.
5s '23 M-S $60,000c-Sept 15 '24-'43
BOND. DEBT March 1923 $70,000
Assessed valuation 1922---4,886,995
Tax rate (per $1,000) 1922---$20.00
Population in 1920 (Census)---2,310

CINCINNATI.
C. T. Greve, Secretary Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed: Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville, Carthage, College Hill, Sayler Park, Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood, Riverside, Hyde Park, Evanston, Bond Hill, Winton Place, Kennedy Heights and Red Bank. The Linwood, Mt. Airy, Clifton, Bond Hill, Red Bank and Mt. Washington bonds have all been paid off but the debts of the other places will be found in the table below.
Bonds marked thus—sf—are held in the sinking fund.
Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000---June 1 1939
(Subject to call June 1 1919.)
4s '07 J-D sf3,500---June 30 1927
4s '06 A-O sf36,000---Oct 1 1936
4s '08 J-J sf26,000---Jan 27 1938
4s '08 J-J sf28,000---July 1 1928
4s '09 M-N sf10,000---Nov 1 1939
4s '10 A-O sf7,500---Apr 15 1930
4s '10 M-N sf6,200---May 1 1940
4s '10 M-N sf15,000---May 1 1930
4s '12 J-J 31,500---July 1 1942
4½s'13 J-D sf12,000---June 2 1943
4½s'14 F-A sf8,500---Aug 15 1934
5s '18 F-A 31,700---Aug 1 1958
5s '20 A-O 15,000---Apr 15 1940
5s '20 A-O 36,000---Apr 1 1945
5s '20 J-J 11,300---July 1 1930
5¼s'21 --- 15,000---July 1 1936
(Optional July 1 1931.)
Grade-Crossing
4s '10 J-D $800,000c--Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000---Nov 1 1952
Street and Viaduct Bonds.
4½s'16 F-A $50,000---Feb 1 1926
Viaduct Bonds.
4s '04 A-O $7,500---Apr 1 1924
4s '04 F-A 300,000---Aug 1 1934
3½s'06 F-A 425,000c---Feb 1 1936
3.65s'06 M-N 140,000c---Nov 5 1926
3.65s'07 M-N sf 20,000--May 25 1927
4s '07 A-O 257,000c--Oct 15 1937
4s '08 F-A 115,500c---Feb 1 1938
4s '08 M-N sf50,000---Nov 1 1928
4s '09 A-O sf4,500---Oct 1 1929
4s '10 A-O 283,000r--Apr 15 1950
4s '11 A-O 250,000c---Apr 1 1941
4s '11 M-S sf21,000---Sept 15 1931
4½s'15 J-J 50,000---Jan 15 1935
4½s'15 F-A 165,000---Feb 15 1965
4½s'15 A-O sf16,500---Apr 1 1935
4½s'15 M-S sf1,500---Sept 15 1935
4¼s'16 J-D sf14,000---Dec 15 1936
4½s'17 M-N sf6,000---May 1 1937
5s '20 A&O 15,000---Apr 15 1940
(Optional April 15 1930.)
Cinc. Sou. Ry. Construction
(*Optional 30 years after date*).
4s '91 J-J {$75,000}---July 1 1941
{sf2,000}
3½s'02 J-J {7,797,000}-July 1 1952
{sf13,000}
3½s'06 M-N $4,595,000c-May 1 1956
4s '08 J-J 600,000c---July 1 1958
4s '09 J-J 750,000---July 15 1959
4s '10 A-O 1,100,000---Apr 1 1960
Cinc. South. Ry. Terminal
(*Optional 40 years after date*).
3½s'02 J-J sf500,000---July 1 1965
3½s'03 J-J 500,000---July 1 1965
3½s'04 J-J 500,000---July 1 1965
3½s'05 J-J 500,000c---July 1 1965
3½s'06 J-J 500,000c---July 1 1965
4s '12 J-D sf100,000--Dec 18 1965
4s '14 J-J {90,000c}---July 1 1965
{sf10,000c}
4½s'16 M-S 100,000---Mar 1 1965
4¼s'16 J-J sf250,000---July 1 1965
5s '18 J-J 100,000---July 1 1965
5s '20 J-J 1,000,000c---July 1 1965
5s '20 J-J 1,250,000---July 1 1965
Cinc. Southern Ry. Bridge Bds
5sg'22 J-J 2 $1,000,000c--Jan 2 1965
City-Hall and Public-Hall.
4s '10 F-A sf$12,000--Aug 15 1930
4s '10 A-O sf4,000---Oct 1 1930
4¼s'14 F-A sf2,500---Aug 1 1954
4½s'15 M-N sf 1,500---May 1 1925
4½s'15 J-J 25,000---Jan 2 1945
4½s'19 --- sf22,000---July 15 1839
6s '20 J-J 6,500---July 1 1928
Condemnation Bonds.
4s '04 A-O $50,000c-Apr 1 1924
4s '04 M-S sf30,000--Sept 1 1934
3½s'05 A-O sf75,000--Apr 1 1935
3.65s'07 M-S sf4,500-Mar 15 1927
3.65s'07 A-O 35,000-Apr 15 1947
4s '07 J-J sf5,500--July 1 1957
4s '07 J-J 10,000c July 25 1947
4s '07 J-D sf19,500-Dec 31 1947
4s '07 A-O 130,000-Oct 30 1947
4s 08 J-J 150,000--Jan 2 1948
4s 08 F-A sf20,000-Feb 28 1938
4s 08 F-A sf30,000-Feb 28 1948
4s 08 J-D sf26,000-June 15 1928
4s '08 F-A sf4,000-Aug 20 1928
4s '09 F-A 48,000--Aug 1 1949
4s '09 M-S 9,000--Sept 1 1949
4s '09 A-O sf4,500-Oct 15 1929
4s '09 A-O sf15,000-Oct 15 1949
4s '09 J-D sf4,700--Dec 1 1949
4s '09 J-D sf3,500-Dec 15 1929
4s '10 J-J 4,500--Jan 1 1930
4s '10 J-J sf13,000--Jan 1 1930
4s '10 M-S sf44,500-Mar 15 1930
4s '10 A-O sf10,000-Apr 15 1925
4s '10 M-N sf3,700--May 1 1950
4s '10 M-N sf9,500--May 1 1930
4s '10 J-D sf20,500--June 1 1950
4s '10 M-S sf46,000-Sept 15 1950
4s '10 A-O sf11,100-Oct 15 1950
4s '10 A-O sf8,500-Oct 15 1940
4s '10 A-O sf10,500-Oct 15 1925
4s '10 M-N sf25,000--Nov 1 1950
4s '10 M-N sf6,000--Nov 1 1930
4s '10 J-D sf9,500--Dec 1 1930
4s '10 J-D sf2,000--Dec 1 1925
4s '11 A-O sf16,500--Apr 1 1931
4s '11 M-S sf2,500-Sept 15 1926
4s '11 J-D 2,500-Dec 30 1931
4s '11 J-D sf18,500--Dec 1 1941
4s '12 J-J 6,000--July 1 1932
4s '12 J-D sf4,500-June 15 1952
4s '12 F-A sf1,500--Aug 1 1932
4s '12 J-J sf10,000-July 15 1932
4s '13 F-A sf5,000--Feb 1 1933
4½s'13 J-D sf9,000--June 2 1953
4½s'13 J-J sf10,700--July 1 1933

CINCINNATI *(Continued.)*

4½s'13 M-N sf11,700 Nov 1 1933
4½s'13 J-D sf8,000 Dec 15 1933
4½s'19 --- sf1,675 Feb 3 1939
5s '19 --- sf16,500 Jan 2 1949
5s '18 --- 31,700 Aug 1 1958

Consolidated Sinking Fund.
Refunding.

3.65s'97 F-A $3,600,000 Feb 1 1937

Emergency Bonds.

4½s'13 A-O { $99,500 / sf25,500 } Apr 21 1933

Deficiency Fund Bonds.

5½s'21 --- $2,350,000 Mar 10 '31
5½s'21 --- sf523,000 Mar 10 1931

Public Landing Impt. Bonds.

5s '19 s-a $178,500 Nov 15 1959
(Optional Nov. 15 1939.)

Fire Bonds

4s '04 M-S $325,000 Sept 1 1934
3½s'05 M-N 75,000c Nov 1 1935
3.65s'07 M-N sf25,000 May 2 1937
3.65s'07 J-J sf22,500 July 5 1937
4s '07 J-J sf4,000 July 15 1937
4s '07 J-J 23,000c July 18 1937
4s '08 J-J sf40,000 Jan 2 1938
4s '08 F-A sf20,000 Feb 25 1938
4s '08 M-S sf26,000 Mar 1 1928
4s '10 J-D sf 25,000 Dec 15 1940
4s '12 J-J 140,000 July 1 1927
4½s'14 J-J sf100,000 Jan 2 1934
4½s'14 J-J 100,000 June 2 1934
4½s'15 M-S 50,000 Mar 1 1935
4½s'14 M-S 100,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 15 1935
4¼s'16 M-S sf28,000 Mar 1 1936
4¼s'16 M-S { 100,000 / sf10,000 } Sept 1 1936
4¼s'17 J-D sf100,000 Dec 1 1937
5s '20 M-S 4,000 Mar 15 1940
5½s'21 J-D sf90,000 June 1 1931
5s '20 A-O 25,000 Apr 1 1940
(Optional April 1 1930.)
6s '20 J-D 70,000 Dec 15 1940

Funding Bonds.

4¼s'17 J-D sf340,000 Dec 1 1937
5s '18 --- 1,000,000 Feb 1 1938
6s '20 --- 2,980,000 Aug 1 1928

Health Department Laboratory.

4s '13 M-S sf $3,350 Mar 1 1928

Property Bonds.

5s '20 --- 1,000 Apr 1 1925

Hospital Bonds

3½s'02 M-S sf$45,000 Oct 1 1927
3½s'03 J-J 100,000 Jan 1 1928
3½s'05 M-S 250,000c Mar 1 1935
3½s'05 J-D { sf175,000 / 25,000 } Dec 1 1935
3.65s'06 M-N 300,000 Nov 5 1931
3.65s'07 F-A 204,000 Feb 15 1937
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000 Nov 1 1929
4s '10 F-A { 300,000c / sf200,000 } Aug 1 1960
4s '10 J-D 1,000,000c Dec 15 1960
4s '11 J-J { 100,000r / 300,000c } July 1 1961
4s '11 M-S sf30,000 Sept 15 1931
4s '11 J-D 54,000 Dec 15 1961
4s '12 J-J 37,500 Jan 15 1962
4s '12 F-A sf10,000 Feb 1 1952
4s '12 M-N 250,000c May 1 1962
4s '12 J-D 25,000 June 1 1942
4s '12 J-D 115,000 Dec 1 1942
4½s'13 J-J 340,000 July 1 1943
4½s'13 M-S 25,000 Sept 1 1953
4½s'14 J-J sf125,000 Jan 2 1954
4½s'14 J-J 325,000 Jan 2 1954
4½s'14 M-N sf25,000 May 1 1934
4½s'14 J-J 75,000 Jan 2 1954
4½s'17 F-A sf40,000 Feb

House of Refuge Bonds.

4s '96 J-J { $34,000 / sf6,000 } July 1 1926
July 1 1926
3½s'05 A-O 30,000 Apr 1 1925
4s '11 M-S sf3,500 Sept 15 1931
4s '13 F-A sf130,000 Feb 1 1938
4½s'13 F-A { sf20,000 / 100,000 } Feb 1 1938
4½s'14 J-J sf10,000 July 1 1939
4½s'15 M-S 50,000 Mar 1 1935

Market-House Bonds.

3½s'02 A-O sf$6,000 Oct 1 1927
4½s'15 J-J 35,000 Jan 15 1935

Park Bonds

4½s'02 J-D sf$50,000 July 1 1927
4s '04 J-J 500,000c July 1 1954
4s '04 M-S sf25,000c Sept 1 1924
4½s'05 J-D 350,000c June 1 1955
4s '06 A-O sf20,000 Oct 1 1956
4s '07 J-J sf800 July 25 1957
4s '07 J-D 86,000c June 30 1957
4s '07 M-S sf10,000 Sept 1 1957
3s '07 J-J 17,500 July 15 1957
4s '07 A-O 300,000c Oct 15 1957
4s '08 F-A sf20,000 Feb 1 1938
3s '08 A-O 50,000c Apr 1 1948
4s '08 A-O 65,000c Apr 1 1958
4s '08 F-A sf40,000 Aug 20 1928
4s '09 J-D sf35,000 June 1 1949
4s '09 M-S 25,000c Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '10 M-S sf10,000 Mar 15 1950
4s '10 A-O sf7,500 Apr 15 1950
4s '10 M-N sf10,000 May 15 1930
4s '10 M-N sf5,000 May 1 1930
4s '10 A-O 50,000c Apr 1 1950
4s '10 M-S sf5,000 Sept 15 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '13 F-A { sf75,000 / 15,000 } Feb 1 1953
4½s'13 M-N 660,000 May 1 1953
4½s'14 J-J sf3,000 Jan 2 1934
4½s'15 A-O 45,000 Apr 15 1935
4½s'16 F-A sf250,000 Feb 1 1966
(subject to call after Feb. 1 1941.)
4¼s'16 J-D sf$7,300 June 1 1936
4¼s'16 F-A sf75,000r Feb 1 1966
(Subject to call after Feb 1 1941.)
4½s'16 F-A sf175,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4½s'16 F-A sf35,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¼s'16 F-A sf150,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¼s'16 -- sf40,000 Feb 1 '41-'66
4¼s'16 -- sf200,000 Feb 1 '41-'66
5s '20 A-O 51,000 Apr 1 1960
(Optional Apr 1 1940.)
5s '16 F-A 158,000 Feb 1 1966
(Optional Feb 1 1941.)
5¼s'16 F-A 167,000 Feb 1 1966
(Optional Feb. 1 1941.)

Police Department Bonds

3½s'05 M-N $75,000c Nov 1 1935
4s '07 J-J sf3,500 July 15 1957
4s '10 F-A sf20,000 Feb 1 1950
4s '10 A-O sf75,000 Apr 15 1950
4s '12 J-J 100,000 July 1 1932
4½s'14 J-J sf8,000 Jan 2 1934
4½s'15 M-S 50,000 Mar 1 1935

Public Bath, Comfort, Lodging-House, Drinking Fountain.
Public Bath House.

3½s'03 J-J sf$22,000 July 1 1928
4s '08 J-D sf5,000 Dec 15 1928
4s '10 J-J 30,000 Jan 1 1930
4s '10 M-S sf15,000 Mar 15 1930
4s '10 A-O sf5,000 Oct 1 1930
4s '14 J-J sf11,000 Jan 2 1934
4½s'15 F-A sf28,000 Feb 15 1935
4½s'15 A-O sf14,250 Oct 1 1935
4½s'15 J-D sf28,000 Dec 31 1935
4½s'16 M-N sf5,000 Nov 1 1936
Public Comfort Station.
3.65s'07 A-O $25,000c Apr 15 1927
4s '11 J-D sf8,000 Dec 1 1931
4s '13 F-A sf10,000 Feb 15 1933
4½s'15 J-D 15,000 June 1 1935
Drinking Fountain Bonds.
4s '13 M-S sf$5,000 Mar 15 1933

Library Bonds

4s '04 J-J $12,000c Jan 1 1924
4s '04 A-O sf30,000 Oct 1 1934
4s '05 J-J sf31,000 Jan 1 1935
4s '07 J-J 12,500 July 15 1957
4s '08 F-A sf3,000 Feb 1 1938
4s '09 A-O sf2,000 Oct 1 1929
4s '10 J-D sf16,000 June 1 1950
4s '11 A-O sf13,000 Apr 1 1931
4s '12 M-S sf4,200 Mar 1 1932
4½s'13 J-D sf6,000 June 16 1953

Rapid Transit Bonds.

4½s'15 J-D sf$100,000 Dec 10 1965
(Optional Dec. 10 1940.)
5s '17 J-J $80,000 Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 --- sf500,000 Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 s-a 1,850,000 Jan 2 1967
(Optional Jan. 2 1942.)
5¼s'17 s-a 1,500,000 Jan 2 1967
(Optional after Jan. 2 1942 on any interest-paying date thereafter.)
5¼s'17 --- 500,000 Jan 2 1967
(Optional after Jan. 2 1942.)

Refuse Disposal and Garbage.

3.65s'07 J-J sf$60,000 July 15 1927
3.65s'07 J-J 90,000 July 15 1927

Deficiency Bonds.

6s '20 --- 400,000 Aug 1 1928

Sewer Bonds.

4s '92 J-D $300,000c&r June 1 1932
(Subject to call after June 1 1912.)
4s '04 A-O 250,000 Apr 1 1924
3½s'03 M-N sf5,000 Nov 1 1923
3½s'05 M-N 350,000c May 1 1935
3.65s'06 F-A 250,000c Aug 13 1936
4s '07 J-J sf13,000 July 20 1937
4s '07 J-J 24,000 July 25 1937
4s '08 J-J sf56,000 July 1 1933
4s '09 J-J 473,000c July 15 1949
4s '09 J-D sf17,500 Dec 15 1924
4s '10 M-N sf4,500 May 15 1940
4s '10 A-O 41,000c Apr 15 1940
4s '10 A-O sf12,500 Oct 15 1930
4s '10 M-N sf3,500 Nov 1 1930
4s '10 J-D sf15,000 Dec 15 1930
4s '11 M-S sf16,700 Sept 15 1931
4s '11 M-S sf81,280 Sept 15 1941
4s '11 J-D sf30,000 Dec 15 1931
4s '12 A-O sf25,000 Apr 6 1932
4s '11 J-D sf10,250 Dec 1 1931
4s '12 F-A sf3,500 Feb 15 1932
4s '12 J-D sf14,000 June 15 1932
4s '12 M-N sf2,600 May 1 1932
4s '12 J-D sf3,150 June 1 1942
4s '12 F-A 38,000 Aug 15 1932
4s '12 M-S sf43,500 Sept 1 1932
4s '12 A-O sf1,500 Oct 1 1932
4s '12 M-S sf25,000 Sept 17 1932
4s '12 J-D sf12,000 Dec 1 1932
4s '12 J-D 75,000 Dec 20 1932
4s '12 M-N 69,000 Nov 10 1932
4s '13 M-S sf3,000 Mar 15 1933
4s '13 M-S sf25,000 Mar 15 1953
4s '13 A-O sf6,600 Apr 1 1933
4s '13 F-A sf54,500 Feb 1 1933
4½s'13 M-N 55,000 May 1 1933
4s '13 M-S sf16,500 Mar 1 1933
4s '13 M-N sf23,000 May 20 1933
4½s'13 J-D sf400,000 June 16 1953
4½s'13 J-J 50,000 July 7 1943
4½s'13 F-A sf7,000 Aug 1 1933
4½s'13 M-S 24,500 Sept 5 1933
4½s'13 M-N sf6,500 Nov 15 1933
4½s'13 J-D sf17,100 Dec 15 1933
4½s'13 A-O 600,000 Oct 1 1953
4½s'14 J-J sf26,300 Jan 2 1934
4½s'14 M-S sf40,500 Mar 16 1934
4½s'14 M-N sf5,200 May 1 1924
4½s'14 F-A sf7,500 Aug 15 1924
4½s'14 M-S sf11,000 Sept 15 1924
4½s'15 J-J sf1,500 Jan 2 1925
4½s'15 J-J 37,500 Jan 15 1935
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 A-O 1,000,000 Apr 1 1955
4½s'15 J-J sf2,700 July 15 1925
4½s'15 M-S sf2,100 Sept 1 1925
4½s'15 J-D sf40,500 Dec 1 1935
4½s'16 J-J sf11,500 Jan 15 1926
4½s'16 F-A sf5,000 Feb 1 1926
4¼s'16 M-N sf4,200 May 1 1926
4½s'16 J-D sf1,025 June 1 1936
4½s'16 A-O sf8,400 Oct 1 1936
4½s'16 J-D sf16,700 Dec 1 1936
4½s'17 J-J sf800 July 1 1937
4½s'17 F-A sf5,000 Aug 1 1927
4¼s'17 M-S 920,000 Sept 3 1937
4¼s'17 J-D 54,500 Dec 20 1947
5s '18 A-O 10,000 Apr 1 1928
4¼s'19 -- sf87,200 Nov 1 1939
4¼s'19 -- sf41,400 Sept 2 '39-'49
4½s'19 -- sf27,000 Mar 3 '42-'69
4½s'19 -- sf53,300 Apr 1 '39-'69
4¼s'19 -- sf49,200 July 15 '29-'49
5s '20 --- 201,800 1926-1950
6s '20 --- 338,800 1940-1950
6s '20 s-a 109,500 July 1 1950
(Optional July 1 1930.)
--- 1,400 Apr 1 1940
--- 400 July 1 1950
(Optional July 1 1930.)
--- 101,500 Oct 1 1950
(Optional Oct 1 1930.)
--- 27,100 Oct 1 1950
(Optional Oct 1 1930.)
--- 13,000 Nov 15 1940
(Optional Nov 15 1930.)
--- 36,700 Dec 1 1950
(Optional Dec 1 1930.)

5¼s F-A sf74,000 Feb 1 1951
(Optional Feb 1 1931)
5¼s M-N sf10,500 May 2 1941
(Optional May 2 1931)
4¼s'22 --- 7,560 Sept 1 '23-'46
4¼s'22 --- 14,976 Sept 1 '24-'32

Stable Bonds.

3.65s'06 J-J $25,000 July 9 1926
4s '06 J-D sf14,000 Dec 1 1926

General Street Bonds.

3½s'02 J-J $200,000 July 1 1927
3½s'02 A-O sf50,000 Oct 1 1927
4s '03 A-O sf18,500 Apr 1 1933
3½s'03 M-N sf75,000 Nov 1 1923
4s '04 J-J sf25,000 Jan 1 1924
4s '04 A-O 300,000 Apr 1 1924
4s '04 F-A sf200,000c Aug 1 1924
3½s'05 F-A sf500,000c Feb 1 1925
3½s'05 M-S 250,000c Sept 1 1925
4s '07 J-J 15,000c July 15 1937
4s '07 J-J 10,000c July 20 1927
4s '08 A-O sf1,000c Apr 15 1928
4s '08 J-J sf800 July 15 1928
4s '08 J-D sf6,000 June 1 1928
4s '08 F-A sf6,000 Aug 20 1928
4s '09 J-D sf8,000 June 1 1929
4s '09 J-J 1,899,000c July 15 1929
4s '09 F-A 13,000 Aug 1 1929
4s '09 F-A 115,000 Aug 2 1929
4s '09 M-S 3,200 Sept 1 1929
4s '09 A-O sf31,000 Oct 1 1929
4s '10 M-S 288,000 Mar 15 1930
4s '10 A-O sf24,500 Apr 15 1930
4s '10 J-D sf10,000 June 1 1925
4s '10 J-D sf10,000 June 1 1930
4s '10 J-D sf28,250 June 15 1930
4s '10 J-D sf20,370 June 1 1925
4s '10 J-J sf4,000 July 1 1930
4s '10 M-S sf16,100 Sept 15 1930
4s '10 A-O sf102,845 Oct 15 1930
4s '10 M-N sf33,500 Nov 1 1930
4s '10 J-D sf44,500 Dec 1 1930
4s '11 A-O sf15,700 Apr 1 1931
4s '11 M-S sf2,000 Sept 15 1926
4s '11 M-S sf29,600 Sept 15 1931
4s '11 A-O sf5,900 Oct 2 1931
4s '11 J-D sf9,000 Dec 1 1931
4s '11 J-D sf3,500 Dec 15 1931
4s '12 F-A 73,000c Feb 15 1932
4s '12 A-O sf3,185.57 Apr 1 1932
4s '12 A-O sf7,000 Apr 1 1932
4s '11 J-D sf37,200 Dec 1 1931
4s '12 M-N sf17,000 May 1 1927
4s '12 M-N 2,500 May 1 1932
4s '11 J-D 7,000 Dec 1 1931
4s '12 J-J 2,500 July 1 1932
4s '12 M-N 31,000 May 1 1932
4s '12 J-D 51,000 June 1 1932
4s '12 J-J sf17,500 July 15 1932
4s '12 F-A 220,000 Aug 15 1932
4s '12 F-A sf42,500 Aug 1 1932
4s '12 M-S sf28,500 Sept 1 1932
4s '12 F-A sf3,500 Feb 15 1932
4s '12 M-N sf42,500 Nov 15 1932
4s '12 M-S 120,500 Sept 1 1932
4s '12 M-N 21,500 Nov 15 1932
4s '13 F-A sf158,500 Feb 1 1933
4s '13 M-N sf$10,300c May 20 1933
4½s'13 J-D sf80,000 June 2 1925
4½s'13 J-D sf6,100 June 16 1933
4½s'13 J-D { 100,000 / sf40,000 } June 2 1925
4½s'13 F-A 51,000 Aug 1 1933
4½s'13 J-J 116,000 July 1 1933
4½s'13 J-J sf17,000 July 21 1933
4½s'13 F-A sf$3,900 Aug 15 1933
4½s'13 J-D { sf8,000 / 30,000 } June 16 1933
4s '13 M-S sf7,500 Mar 15 1953
4s '13 M-S sf1,675 Mar 1 1953
4s '13 A-O sf930 Apr 1 1933
4s '13 M-S sf 4,500 Mar 15 1928
4s '13 M-N sf8,300 May 1 1933
4½s'13 J-D 346,500 June 2 1933
4½s'13 A-O sf5,000 Oct 15 1923
4½s'13 A-O 61,500 Oct 15 1933
4½s'13 M-N sf2,200 Nov 15 1933
4½s'13 A-O sf7,500 Oct 15 1933
4½s'14 J-J { sf4,800 / 80,000 } Jan 2 1934
4½s'14 J-J sf8,600 Jan 2 1924
4½s'14 J-J sf3,300 Jan 2 1934
4½s'14 J-J sf6,000 Jan 15 1934
4½s'14 F-A sf13,600 Feb 15 1934
4½s'14 F-A sf3,300 Feb 16 1934
4½s'14 M-S sf4,800 Mar 30 1934
4½s'14 A-O sf27,500 Apr 15 1934
4½s'14 M-N sf3,425 May 1 1934
4½s'14 J-J sf2,500 July 1 1924
4½s'14 F-A sf15,800 Aug 15 1934
4½s'14 F-A sf15,000 Aug 15 1924
4½s'14 M-S sf75,500 Sept 15 1924
4½s'14 A-O sf14,500 Oct 1 1924
4½s'14 M-N sf8,000 Nov 2 1924
4½s'14 J-D sf2,385 Dec 1 1934
4½s'14 J-D sf1,284 Dec 15 1924
4½s'15 J-J sf17,585 Jan 15 1935
4½s'13 J-D 280,000 June 2 1925
4½s'15 A-O { sf11,000 / 82,000 } Apr 1 1935
4½s'15 A-O sf2,500 Apr 15 1930
4½s'15 M-S sf26,800 Mar 1 1935
4½s'15 A-O sf2,500 Apr 15 1925
4½s'15 M-N sf13,200 May 1 1935
4¼s'15 J-D sf8,500 June 1 1935
4½s'15 M-N { 60,500 / sf300 } May 1 1935
4½s'15 A-O sf127,000 Apr 15 1935
4½s'15 A-O 50,000 Apr 1 1945
4½s'15 M-N { 36,500 / sf400 } May 15 1935
4½s'15 J-D sf19,700 June 1 1935
4½s'15 J-J sf19,500 July 1 1935
4½s'15 J-J sf2,400 July 1 1935
4½s'15 J-J sf2,700 July 1 1925
4½s'15 J-J sf4,900 July 15 1935
4½s'15 F-A sf7,900 Aug 15 1935
4½s'15 M-S sf4,200 Sept 1 1935
4½s'15 M-S 1,000 Sept 15 1925
4½s'15 M-S sf14,000 June 1 1935
4½s'15 M-S sf4,500 Sept 1 1935
4½s'15 M-S sf600 Sept 15 1925
4½s'15 A-O sf57,300 Oct 1 1935
4½s'15 M-N sf4,500 Nov 15 1925
4½s'15 M-N sf30,850 Nov 15 1935
4½s'15 J-D sf6,000 Dec 15 1935
4½s'15 J-D sf45,000 Dec 31 1935
4½s'15 J-D sf1,000 Dec 31 1925
4½s'16 J-J sf4,400 Jan 14 1936
4½s'16 J-J sf7,900 Jan 15 1936
4½s'16 F-A sf21,500 Feb 1 1936
4½s'16 F-A { sf80,000 / 200,000 } Feb 1 1926
4½s'16 J-J sf2,600 Jan 21 1936
4½s'16 F-A sf41,900 Feb 15 1936
4½s'16 M-S sf2,500 Mar 1 1936
4½s'16 F-A sf175,000 Aug 1 1926
4½s'16 J-J sf409,050 July 15 1946
4½s'16 A-O sf7,200 Apr 1 1936
4½s'16 M-S sf3,000 Mar 1 1936
4½s'16 M-S sf5,700 Mar 20 1936
4½s'16 M-N sf5,000 May 1 1936
4½s'16 J-J sf25,000 July 15 1946
4½s'16 M-S sf1,000 Sept 1 1936
4½s'16 A-O sf123,410 Oct 1 1936
4½s'16 M-N 1,800 Nov 1 1936
4½s'16 M-N sf88,500 Nov 1 1936
4½s'16 J-D sf25,200 Dec 1 1936
4½s'16 J-D sf4,400 Dec 15 1936
4s '17 F-A sf53,500 Feb 1 1937
4½s'17 F-A sf2,800 Feb 1 1927
4½s'17 M-N sf2,500 May 15 1927
4½s'17 M-N sf107,600 May 15 1937
4½s'17 J-D sf1,600 June 1 1927
4½s'17 J-J sf18,000 July 15 1937
4½s'17 M-S sf56,200 Sept 1 1947
4½s'17 M-S sf140,000 Sept 1 1947
4½s'17 J-D 1,000 Dec 15 1932
4½s'17 J-D 114,500 Dec 20 1937
4¾s'17 J-D 13,000 Dec 1 1937
5s '18 A-O 11,000 Apr 15 1948
5s '18 M-N 12,000 May 1 1948
5s '18 M-N 27,500 May 1 1948
5s '18 J-D 70,500 June 1 1948
5s '18 F-A 27,500 Aug 1 1958
5s '18 F-A 1,300 Aug 1 1958
5s '18 M-N 50,000 May 1 1948
5s '18 M-N 3,200 Nov 1 1938
5s '18 M-S 4,100 Sept 3 1943
6s '18 M-S 7,566 M&S '24-'27
.s --- sf125,400
4½s'19 -- sf5,000 Jan 6 1924
4½s'19 -- sf54,500 Feb 3 '39 & '49
4¼s'19 -- sf46,900 Apr 1 '39-'49
5s '19 -- sf101,800 Apr 1 '34-'49
4¼s'19 -- sf46,000 Aug 1 '39-'44
4½s'19 -- sf40,900 Nov 1 1939
4½s'19 J-J sf21,500 Jan 2 1949
4¼s'19 --- $200,000 Jan 2 1924
4½s'19 J-J sf400,000 Jan 6 1924
4¼s'19 J-J sf28,900 July 15 1949
5s '20 --- 200,000 Mar 1 1926
5½s'20 J-D 4,600 Dec 1 1940
5s '20 --- 29,550 1925-1950
4¼s'20 --- 329,000 1924-1950
6s '20 s-a 225,000 July 1 1950
(Optional Ju y 1 1930.)
6s '20 s-a 25,000 July 1 1940
(Optional July 1 1930.)
6s '20 s-a 46,500 July 1 1950
(Optional July 1 1930.)
6s '20 s-a 99,000 July 1 1945
(Optional July 1 1930.)
6s '20 s-a 230,000 July 1 1950
(Optional July 1 1930.)
6s '20 s-a 1,500 July 15 1940
(Optional July 15 1930.)
6s '20 s-a 22,500 Aug 2 1940
(Optional Aug. 2 1930.)
6s '20 --- 781,500 1930-1950
6s '20 s-a 13,500 July 15 1940
(Optional July 15 1930.)
5¼s'21 s-a 86,000 Mar 1 1941
(Optional Mar. 1 1931.)
5¼s'21 s-a 88,000 Feb 1 1946
(Optional Feb. 1 1931.)
5¼s'21 s-an sf800 Feb 1 1946
(Optional Feb 1 1931)
5¼s'21 s-a 193,000 Feb 1 1951
(Optional Feb. 1 1931.)
5¼s'21 s-an sf200 Feb 1 1951
(Optional Feb 1 1931)
5¼s'21 --- $262,000 Mar 15 1951
(Optional Mar. 15 1931.)
5¼s'21 F-A sf39,500 Feb 1 1951
(Optional Feb 1 1931)
5¼s'21 F-A sf72,000 Feb 1 1951
(Optional Feb 1 1931)
5¼s'21 F-A sf104,000 Feb 1 1951
(Optional Feb 1 1931)
5¼s'21 F-A sf1,400 Feb 1 1941
(Optional Feb 1 1931)
5¼s'21 A-O sf19,000 Apr 1 1936
(Optional April 1 1931)
5¼s'21 M-N sf5,000 May 1 1936
(Optional May 1 1931)
5¼s'21 M-N sf49,000 May 1 1941
(Optional May 1 1931)
5¼s'21 M-S 59,000 Mar 1 1951
(Optional Mar 1 1931)
5¼s'21 M-S 100,000 Mar 1 1941
(Optional Mar 1 1931)
5¼s'21 J-D sf23,500 June 1 1941
(Optional June 1 1931)
5¼s'21 J-D sf35,000 June 1 1951
(Optional June 1 1931)
5¼s'21 J-D sf48,800 June 1 1951
(Optional June 1 1931)
5¼s'21 J-J sf109,000 July 1 1951
(Optional July 1 1931)
6s '20 J-J sf200,000 July 1 1928
5¼s'21 J-J 1,200 July 1 1931
5¼s'21 F-A 2,700 Aug 1 1931
5¼s'21 F-A 30,500 Aug 1 1941
(Optional Aug 1 1931)
5¼s'21 M-S sf10,000 Sept 1 1931
5¼s'21 A-O sf2,300 Oct 1 1941
(Optional Oct 1 1931)
5½s'21 J-D sf265,000 Dec 15 1929
5½s'21 J-D 70,000 Dec 15 1929
4¼s'22 --- 1,518 Sept 1 '23-'28
4¼s'22 --- 4,536 Sept 1 '23-'31
4¼s'22 --- 60,900 Sept 1 '23-'51
4¼s'22 --- 7,920 Sept 2 '24-'32
4¼s'22 --- 239,760 Sept 2 '24-'32
4½s'23 --- 60,696 Sept 1 '24-'32

Street-Widening Bonds.

5s '19 s-a $1,000 May 1 1939
(Optional after May 1 1929.)
6s '20 --- 2,900 Sept 1 1930

University.

4s '09 J-J $26,300 July 15 1949
4s '09 M-S 550,000c Sept 15 1949
4s '12 J-D { sf25,000 / 75,000 } June 15 1952
4½s'14 J-J 450,000 Jan 2 1954
(Subject to call Jan 2 1934)

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]

3.65s'97 F-A *sf$50,000 Feb 1 1937
3½s'97 F-A *sf250,000 Aug 1 1937
3½s'98 F-A *sf50,000 June 28 1938
3½s'98 F-A *500,000 Aug 1 1938
3s '99 F-A *1,000,000 Aug 1 1939
3s '01 F-A *1,000,000 Feb 1 1941
3½s'02 F-A *sf75,000 Feb 1 1942
3½s'03 F-A *1,000,000 Feb 1 1943
3½s'03 F-A *500,000 Aug 1 1943
3.65s'04 J-J *1,075,000 July 1 1944

CINCINNATI (*Concluded*)—
3½s'05 F-A *$1,000,000c Feb 1 1945
3½s'06 F-A *500,000c Feb 1 1946
3.65s'06J-J *sf250,000c July 2 1946
3.65s'06F-A *245,000c Aug 1 1946
4s '06 M-S sf*5,000 Sept 1 1946
4s '06 M-S *1,000,000c Sept 1 1946
4s '07 F-A *1,000,000c Feb 1 1947
3.65s'07F-A sf60,000 Feb 25 1937
3.65s'07F-A 40,000 Feb 25 1937
4s '07 F-A *500,000c Aug 1 1947
4s '08 F-A 200,000cFeb 28 1938
4s '08 F-A *250,000c Feb 1 1948
4s '08 F-A *500,000c Aug 1 1948
4s '09 M-N 150,000c May 1 1939
4s '10 M-S 200,000 Mar 15 1930
4s '10 M-S *150,000c Sept 15 1950
4s '11 J-J 125,000c Jan 2 1931
4s '11 A-O *sf160,000 Apr 15 1951
4s '12 F-A sf31,500 Feb 1 1932
4s '12 M-N *199,500c Mar 1 1952
4s '12 F-A 96,000 Aug 1 1932
4s '12 M-S 160,000 Sept 1 1942
4s '12 J-D sf2,000 Dec 1 1932
4s '13 M-S *sf40,000 Mar 1 1953
4s '13 M-S sf75,000 Mar 1 1933
4s '13 M-S sf125,000 Mar 15 1953
4s '13 M-S { 10,000 Mar 1 1953 / {sf215,000}
4½s'13 J-D sf6,200 June 2 1953
4½s'13 J-D sf10,000 Dec 15 1933
4½s'14 F-A sf150,000 Feb 2 1934
4½s'13 M-N 135,000 Nov 15 1953
4½s'14 A-O 604,000 Apr 10 1934
4½s'14 A-O sf28,000 Oct 1 1934
4½s'15 J-J 250,000 Jan 2 1955
4½s'15 F-A *210,000 Aug 2 1955
4½s'17 J-J sf125,000 Jan 2 1957
4½s'19 --- sf75,000 July 15 '39-'59
6s '20 J-J 400,000 July 1 1940
* Subject to call 20 years after date of issue.

Workhouse Bonds.
4s '94 J-D sf$6,000 June 1 1924
3½s'05 A-O 20,000 Apr 1 1925

Special Assessment Bonds.
(*Outstanding Dec.* 31 1922.)
$1,239,162.97 ----------1923-1932

FERNBANK.
Refunding Bonds (*General*).
4½s'09 F-A $4,000c Aug 1 1929
Water-Main Bonds (*General*).
4½s J-D $20,000c Dec 1 1930

HARTWELL.
Sewer Bonds (*General*).
4s '09 J-J $35,000c Jan 1 1934
Street Bonds (*General*).
4s '00 M-N $7,500c May 25 1940
Water Supply (*General*).
5s '93 F-A $1,000c Aug 1 1927
5s '93 J-D 6,000c June 15'24-'26
Sidewalk (*Village's Portion*).
5s '91 M-N $8,000c Nov 1 '23-'30

PLEASANT RIDGE.
WaterWorks Bonds (*General*).
4s '09 J-J $4,500c July 1 1939
5s '08 Oct 1,100c Oct 15 1938
5s '10 July 1,000c July 1 1940
5s '03 Oct 14,500c Oct 1 1923
4s '11 Oct 1,600c Oct 15 1941
4½s'12 M-S 2,000c Mar 17 1942
Debt Extension (*General*).
5s '04 Apr $3,000c Apr 1 1924
5s '05 June 2,500c June 21 1930
Refunding Debt Ext. (*General*).
4s '06 Dec $5,981.13c Dec 1 1926
4½s'09 May 7,534.08c May 1 1939
Refunding Water (*General*).
4½s'10 Mar sf$2,130.48c Mar 1 1935
Refunding Street (*General*).
4½s'06 M-N $5,000c May 1 1926
Cement Walks (*General*).
5s '05 M-S $1,000c Mar 1 1930
Sidewalk (*Village's Portion*).
5s '10 July $1,000c July 1 1940
4s '11 July 2,000c July 15 1941
4½s'12 M-S 4,000c Mar 10 1942
Sewage-Disposal (*General*).
4s '11 Sept $15,000c Sept 1 1941
Street (*Village Portion*).
4s '11 Oct $2,000c Oct 2 1941
Deficiency (*General Bonds*).
4½s'12 Oct sf$2,000 Oct 2 1927

OAKLEY.
Street Bonds (*City's Portion*).
4s '06 M-S $5,100c Sept 1 1936
4½s'09 Aug 5,500c Aug 2 1939
5s '10 Dec 4,500c Dec 15 1940
4½s'12 M-S 9,250c Sept 23 1952
Town-Hall Bonds (*General*).
'02 M-N $2,930c Nov 1 1932
Water Bonds (*General*).
4s '06 M-S $4,000c Sept 1 1936
4½s'09 Aug 3,000c Aug 2 1939
4½s'09 F-A 3,500c Feb 15 1939
5s '10 Dec 2,500c Dec 15 1940
4½s'12 M-S 1,500c Sept 23 1952
4½s'11 M-N 2,500c May 15 1941
General Sewer Bonds.
4s '05 M-N $2,970c Nov 15 1925
4s '06 M-S 7,500c Sept 1 1936
4½s'08 Aug 750c Aug 1 1928
4½s'09 Aug 2,000c Aug 2 1939
Sidewalk Bonds (*General*).
4s '06 M-S $5,000 Sept 1 1936
4½s'09 Aug 2,500c Aug 2 1939
5s '11 M-N 2,500c May 15 1941

DELHI.
Fire Bonds
5s '04 A-O $2,900c Apr 5 1924
Re-Surfacing Bonds
4s '06 A-O $3,000c Apr 5 1926
5s '05 J-J 3,000c July 5 1930

MADISONVILLE.
Town-Hall Refunding Bonds
4s '10 May $4,000c May 2 1930
Electric-Light & Water-Works
5s '08 A-O $10,000c Apr 4 1933
4s '02 J-J 25,000c Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s '07 A-O $5,000c Apr 10 1932
Subway Bonds
4½s M-N $11,500c Nov 1 1928
(Subject to call after 1918.)
Deficiency Bonds.
5s '03 M-N $8,300c Nov 1 1923
Street Bonds.
4s '05 M-S $7,500c Mar 15 1930
4½s'11 M-S 6,500c Mar 1 1936
4½s'11 Apr 3,250c Apr 10 1936
Water-Works Bonds
4s '07 J-D 35,000c Dec 31 1932
Fire Department Bonds
4s '09 A-O $10,000c Apr 14 1934
4s '10 J-J 3,500c Jan 2 1935

CARTHAGE.
Water-Works Bonds.
4s '10 A-O $1,200c Apr 20 1935
4s '10 M-N 2,800c May 3 1935
4½s'11 A-O 1,700c Apr 15 1931
Street-Improvement Bonds.
5s '11 F-A $1,800c Feb 1 1931
4½s'11 M-N 3,000c May 15 1936
Debt-Extension Bonds.
5s '15 M-S $1,000c Sept 10 '23-'24
Refunding Bonds.
3½s'00 J-D $41,500c June 7 1925
5s '10 J-D 5,000c Dec 1 1930
Electric-Light.
4s '10 M-N $2,200c May 3 1935
Sewer Bonds.
4s '10 M-N $7,500c May 3 1935
4s '10 M-N 25,000c May 3 1935
4½s'11 M-S 5,000c Mar 15 1931
Town-Hall Bonds.
4s '10 J-D $1,250c June 3 1930

COLLEGE HILL.
Refunding Town-Hall Bonds
4s '06 A-O $500c Apr 1 1924
Judgment Bonds
3½s'01 J-J $10,000c Jan 14 1931
Sidewalk Bonds
4s '10 F-A $2,700c Feb 15 1930
Sewer Bonds
4s '08 J-D $25,000c Dec 15 1928
Park Bonds
4s '09 J-J $4,000c July 15 1929
Street-Extension Bonds
4s '11 M-S $4,000c Mar 1 1931
Water Bonds
3½s'99 M-N $40,000c May 1 1929
3½s'99 A-O 10,000c Oct 16 1929

SAYLER PARK.
Sidewalk Bonds.
4s '00 J-D $2,500c June 30 1930
Fire Dept. & Pub. Office Purp.
5s '95 M-S $5,000c Mar 15 1925
General Street Bonds.
4s '00 M-N $30,000c May 1 1930

AVONDALE.
Street Improvement.
4s '94 J-J $15,000c Jan 1 1924
4s '94 M-N 30,000c May 1 1924
4s '95 M-N 10,000c Nov 1 1925

WESTWOOD.
Sidewalk Bonds.
5s '95 M-S sf$20,000c Sept 2 1925
Turnpike Bonds.
5s '95 J-D sf$20,000c Dec 9 1925

RIVERSIDE.
Highway Improvement Bonds
5s '95 J-J $15,000c Jan 1 '25-'29
Street & Sewer Improvement
5s '94 A-O $4,000c Oct 15 '23-'24
Water Bonds.
5s '95 M-N sf$35,000 Nov 15 1930

EVANSTON.
Cement Walk Bonds
6s '96 J-J $649c Jan 2 1924

HYDE PARK.
Town-Hall Bonds
5s '99 M-N $7,000c Nov 28 '23-'29

WINTON PLACE.
Sewer-Construction Bonds.
4s '03 J-J $45,000c July 1 1933
Street-Improvement Bonds.
4s '03 J-J $3,000c July 1 1933

KENNEDY HEIGHTS.
Refunding Bonds.
4½s'04 A-O $2,500 Oct 1 1924
4½s'05 F-A 2,500 Aug 15 1925
Water-Works.
5s '03 F-A $11,000 Aug 15 1923

INT. payable at Am. Exch. Nat. Bank, N. Y., and the Provident Tr. & Savings Bank', Cinc., the authorized agents of the Sinking Fund Trustees.
TOTAL DEBT, SINK. FUND, &c. *Dec.* 31 1922.

Water-works bonds	$15,002,130
Cin. So. Ry. constr. bds.	14,932,000
Cin. So. Ry. Term. bonds	6,400,000
	$36,334,130
Other general bonds	54,850,551
Total general debt	$91,184,681
Assessment bonds	1,239,163
Total bonded debt	$92,423,844
Sink. fund for all bonds	$22,466,211
Deduct sinking fund for water & railway bonds which are self-supporting and for which the sinking fund is:	
Water	$4,330,263
Railway	3,405,094
General sinking fund	$14,730,854
Net debt not self-supporting	$40,119,697

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued $6,400,000 in bonds known as terminal facilities and perm. betterments bonds.

On Dec. 31 1922 the property owned by the city was valued at $150,470,392.17. Included in this total is the value of Cincinnati Southern Ry. placed at $33,307,152.95.

ASSESSED VALUATION; &C.—Assessed val. and tax rate have been as follows:

Years—	*Assessed Valuation.*	*Total Tax per* $1,000
1923	$739,997,200	-----
1922	749,903,500	$22.74
1921	737,474,310	21.84
1920	712,010,010	20.02
1919	706,934,620	15.72
1918	724,715,280	15.46
1917	610,499,870	15.50
1916	594,397,380	15.52
1915	598,925,430	15.46
1914	537,212,750	15.46
1913	525,826,770	15.62
1912	†506,559,330	14.84
1911	256,253,260	15.00
1910	250,283,550	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

† In 1912 and later years assessment represents about full value.

POPULATION.—In 1920 (U. S. Census), 401,247; in 1910 (U. S. Census), 363,591; in 1900, 325,902; in 1890, 296,908.

CINCINNATI SCHOOL DIST.
4s '96 M-S $250,000c Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s'96 M-S 42,500c Sept 1 1936
(Subject to call after Sept 1 1906.)
3s '00 A-O 130,000c Oct 1 1940
(Subject to call after Oct 1 1910.)
3½s'02 A-O 33,500c Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c May 1 1945
3½s'05 A-O 150,000c Oct 16 1945
3.65s'06J-D 250,000c June 25 1946
4s '06 M-N 200,000c Nov 26 1946
4s '08 A-O 250,000c Apr 13 1948
4s '08 M-S 200,000c Sept 8 1948
4s '09 M-S 300,000c Mar 30 1949
4s '09 J-D 180,000c June 21 1949
4s '10 M-S 250,000c Mar 28 1950
4s '10 J-D 240,000c Dec 5 1950
4s '11 J-D 300,000c Dec 4 1951
4s '12 A-O 350,000c Oct 21 1952
4½s'14 F-A 100,000c Feb 9 1934
4½s'14 A-O 100,000c Apr 13 1934
4½s'15 M-S 200,000c Mar 8 1935
4½s'15 A-O 500,000c Oct 1945
4½s'16 J-J 300,000c Jan 10 '36-'56
4½s'16 F-A 300,000c Feb 28 '36-'56
4s '17 J-J 300,000c Jan 8 1957
4½s'17 F-A 300,000c Aug 13 1957
4½s'19 s-a 100,000c Oct 27 1959
5s '20 s-a 50,000c Jan 1960
5s '19 s-a 500,000 1959
5s '20 F-A 600,000 Feb 24 1960
5s '20 M-N 200,000c Nov 1 1929
6s '20 F-A 550,000c Feb 24 1960
5½s'21 M-N 600,000 May 23 '31-'50
5½s'21 --- *575,000c Nov 28 '23-'45
5½s'21 --- 54,000 May 1924-33
6s '21 F-A 600,000 Feb 1 '26-'30
4½'23M-S { *69,000c Sept 1 '24-'26 / *276,000c Sept1 '35-'46 / *21,000c Sept 1 1947
4½s'23 M-S *184,000-$23,000 yearly
4½s'23M-N *600,000c Nov 1 '24-'47

Oakley Bonds.
4s '10 M-S $80,000c Mar 14 1950
4½s'10 M-N 25,000c Nov 1 1950
4½s'12 A-O 5,000c Apr 1 1952

Kennedy Heights Bonds.
4s '12 J-D $50,000 June 19 1952
4s '12 J-D 15,000c Dec 19 1952
4½s'13 M-S 1,250c Sept 10 1923

Pleasant Ridge Bonds.
4½s'09 J-J $43,900c Jan 2 '24-'49
4½s'09 F-A 20,000 Aug 17 1929

College Hill Bonds.
5s '03 A-O $5,000c Apr 24 '24-'33

Madisonville Bonds.
4s '00 M-N $35,000c May 11 1930
4s '02 F-A 6,000c Feb 24 1932
4s '06 J-D 2,500c Dec 29 1936
4s '08 A-O 25,000c Oct 3 1938
4s '08-'09 M-S 100,000c Mar '38-'39
4s '10 F-A 3,000c Aug 23 1940

South Bend Bonds.
5s '00 M-N $240c 1923-1925
5s '08 J-D 500 1923

Bond Hill Bonds.
6s F-A $4,000c Aug 1 1923
6s J-D 4,000c Dec 23 1923

Riverside Bonds.
5s '95 M-S $1,000c Mar 1 '24-'25
BOND. DEBT May '23 $10,104,050
Sinking fund Aug 31 '22 1,270,065
Assessed valuation 1922 750,327,100
School tax (per $1,000) 1922 $4.46
Population in 1920 401,850
INT. on Cincinnati and Madisonville bonds and bonds marked (*) is payable at American Exchange Nat. Bank, N. Y.; on all others at the Provident Savings Bank & Trust Co.

CIRCLEVILLE
This city is in Pickaway County.

Street Impt. (*City's Portion*).
4½s M-S $6,000c Mar 1 '24-'29
5s M-S 1,000c Mar 1 '24-'25
5s '16 M-S 2,500c Sept 1 '23-'27

Sewer Bonds.
4½s M-S $3,000 Mar 1 '24-'26
4½s M-S 2,000c Mar 1 '24-'25
5s M-S 1,400c Mar 1 24-'26
5½s'19 M-S 900c Mar 15 '24-'25
5½s'19 M-S { 2,400c Mar 15 '24-'29 / 3,000c Sept 15 '23-'28 / 600c Sept 15 1929
5½s'19 M-S { 3,500c Sept 15 '23-'29 / 250c Sept 15 1930
5½s'20 s-a { 3,500c Mar 1 '24-'30 / 3,500c Sept 1 '23-'29

City Library Bonds.
5s '16 M-S $1,500c Sept 1 '23-'25

Fire Apparatus Bonds.
5s '15 M-S $1,000c Mar 1 '24-'25
4½s'13 M-S 500 Sept 1 1923
TOT. BD. DT. June 30 '22 $121,000
Total assessed val'n 1920 10,000,000
Total tax rate (per $1,000) '18 $15.50
Pop'n 1910, 6,744; 1920 7,049
INT. at City Treasurer's office.

CIRCLEVILLE CITY SCH. DIST.
4½s'16 M-S $159,200c M-S 1 '24-'44
TOTAL DEBT July 1 '22 $128,000
Total assessed val'n 1919 9,500,000
Total tax rate (per $1,000) '19 $15.50
Population in 1919 7,000
INT. payable at Circleville.

CLARK COUNTY.
Springfield is the county seat. Incorporated 1818.

Road Bonds.
5s '14 A-O $4,500c A-O '23-'24
5s '18 F-A 42,000 1923-1928
5s '18 F-A 35,000 1923-1928

Children's Home Bonds.
5s '16 A-O $2,000 Oct 1 '23-'24
6s '21 ▼J-D 9,000 1923-1931

Infirmary Bonds.
5s '16 A-O $2,000 Oct 1 '23-'24

Poor Relief Bonds.
5s '17 M-S $3,000 M-S 15 '24-'25

J. D. Thomas Jt. Co. Ditch Bds.
6s '18 J-D $1,827 1923

Bridge Bonds.
5s '16 J-J $23,000 J-J 1 '23-'31
5s '14 A-O 15,000 A-O 1 '24-'28
5s '17 J-J 43,500 J-J 2 '23-'37
5s '11 M-S 1,000 Sept 1 1924
5½s M-S 25,500 1924-1931
5½s'23 A-O 26,250 1924-1932
6s '21 J-D 52,000 1923-1932
5½s'22 M-N 28,250 1923-1931
5½s'22 M-N 19,100 1923-1931

Flood Emergency Bonds.
5½s'13 J-D $55,000c June 2 '23-'33

Funding Bonds.
4s '05 M-S $8,000c M&S '24-'25

Deficiency Bonds.
6s '19 --- $66,000 1927

County Home Bonds.
6s '20 M-S $9,000 1923-1940

Court House Bonds.
6s '20 A-O $175,000 1923-1940

Memorial Building Bonds.
4s '12 J-D $165,000c J&D 30 '23-39
GEN. BD. DT. July 1 '22 $1,174,508
Total ass'd val'n, 1922 139,531,510
County tax (per $1,000) 1922 $3.325
Popult'n in 1910, 65,455; '20, 50,728
INT. at County Treasurer's office.

CLEARCREEK TWP. RUR. S. D.
This district (P. O. Stoutsville) is in Fairfield County.

5s '19	M-S	{ $6,000c Mar 1 '24-'29 / 7,000c Sept 1 '23-'29 / 14,000c Mar 1 '30-'36 / 4,000c Sept 1 '30-'33 / 6,000c Sept 1 '34-'36 / 1,000c Mar 1 1937
6s '21	M-S	{ 3,000c Sept 1 '31-'36 / 2,500c Mar 1 '32-'36

BOND. DEBT July 1 1921 $85,260
Assessed value 2,600,000
Population in 1920 (est.) 1,300

CLERMONT COUNTY.
Batavia is the county seat.

Flood Emergency Bonds.
5s '13 J-D $10,100 June 1 '24-'44
5s '15 J-J 20,000 1923-1942

Bridge Bonds.
5½s'22 A-O $10,000 Oct 1 '23-'42

Refunding Bonds.
5s --- $11,000 1923-1944

Highway Bonds.
5s '14 M-S $5,000 Mar 1924
5s '16 J-D 30,000 June 1 '24-'26
5s '18 J-J { 3,000 July 1 '24-'26 / 1,200 July 1 1927
5s '19 F-A { 3,000 Aug 1 '23-'25 / 1,500 Aug 1 '26-'28 / 580 Aug 1 1929
5s '20 F-A { 87,000 Feb 1 '24-'29 / 14,140 Feb 1 1930
5s '20 F-A { 91,300 Feb 1 '24-'39 / 13,600 Feb 1 1930

Toll-Pike Purchase.
4s '09 Sept $9,073c Sept 1 '23-'29
4s '09 M-S 1,500c Mar 1 '24-'26
4s '11 A-O 2,000c Oct 1 '23-'24
4s '11 J-J 9,000 July 1 '25-'33

Bridge Bonds.
4½s'13 J-J $6,000 1923-1934
5s '15 J-D 17,000 1923-1939
5s '15 --- 7,000 1923-1929
5s '19 J-D { 15,000 Dec 1 '27-'41 / 10,000 Dec 1 '42-'46
6s --- 30,000

Road Bonds.
5s '17 J-J { $20,000c July 15 '25-'44 / 7,500c Aug 1 '23-'25
5s '17 F-A { 2,500c Aug 1 1926 / 2,850c Aug 1 1927
5s '22 M-S { 24,000 Sept 1 '24-'31 / 1,900 Sept 1 1932

TOTAL DEBT July 1 '22 $597,960
Assess. val. '21 (abt. ¾ act.) 28,653,900
State & Co. tax (per $1,000) '21 $7.82+
Popul'n 1910, 29,551; 1920, 28,291
INTEREST payable in Batavia.

CLEVELAND.
G. A. Gesell, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and part of the village of Euclid. A proposal to annex the village of West Park to the city of Cleveland was carried by the voters on Nov. 7 1922. Home rule charter adopted July 1 1913.

Bridge Bonds.
4s A-O $90,000 Apr 1 1926
4s A-O 249,000 Oct 1 1926
4s M-S 20,000 Sept 1 1924
4s '06 A-O 236,000 Apr 1 1929
4½s'11 A-O 300,000c Apr 1 1931
4s A-O 100,000c Oct 1 1925
4½s'11 A-O 550,000c Oct 1 1942
4½s A-O 684,000 Oct 1 '23-'58
5s '18 --- 50,000 Mar 1 '24-'33
5s '20 A-O 44,000c Apr 1 '24-'45
4s A-O 100,000c Apr 1 1924
4½s A-O 17,000 Oct 1 1959
4½s A-O 50,000 Oct 1 '53-'62
5s J-D 40,000 June 1 '24-'31
5s M-N 7,500 May 1 '24-'38
5s A-O 85,000 Apr 1 '24-'40

CLEVELAND *(Concluded)*—

Lake Erie Purification Bonds.

5s		A-O	$80,000		Oct 1	1923
5s	'16	A-O	240,000		Oct 1	'24-'26
5s	'16	A-O	15,000		Oct 1	1927
5s	'16	A-O	85,000		Oct 1	1928

Park Bonds.

4s		A-O	$500,000		Oct 1	1923
4s		A-O	500,000		Apr 1	1924
4s		M-S	50,000		Sept 1	1924
4s		A-O	600,000		Apr 1	1927
4s		A-O	400,000		Apr 1	1928
4s		A-O	500,000		Oct '29&	'31
4s		A-O	500,000		Oct 1 '33&	'35
4s		A-O	255,000		Apr 1	1924
4s	'06	A-O	574,000		Apr 1	1929
4.10s	'10	A-O	50,000		Oct 1	1940
4½s	'11	M-N	45,000c		May 1	1931
4½s	'11	A-O	650,000c		Oct 1	1938
4½s	'11	A-O	18,000c		Oct 1	1936
4.10s	'11	J-D	145,000c		Dec 1	1936
4s	'12	A-O	350,000c		Apr 1	1942
4s	'12	A-O	225,000c		Oct 1	1947
4½s	'14	F-A	250,000		Feb 1	1934
4½s	'14	J-D	30,000		June 1	1934
4½s	'16	F-A	141,000c		Feb 1	1936
5s		F-A	40,000		Feb 1	'24-'43
4½s	'17	A-O	178,900		Oct 1	'23-'67
4½s	'17	M-N	3,000		Nov 1	'23-'25
5s	'18	---	42,000		Mar 1	'24-'44
5s	'18	s-a	3,000		June 1	'24-'26
5s	'18	---	9,000		June 1	1948
5s	'19	---	60,000		Mar 1	'24-'26
5s	'19	s-a	340,000c		Mar 1	'27-'43
5s		F-A	30,000		Aug 1	'23-'24
4½s		A-O	84,000		Apr 1	'24-'65
4½s		J-D	18,000		June 1	'24-'32
4½s		J-D	14,000		June 1	'24-'30
5½s		J-D	25,000		June 1	1927
5½s		J-D	50,000		June 1	'24-'25
5½s		J-D	575,000		June 1	'28-'50
4½s	'22	J-D	700,000		Dec 1	'24-'51
			26,000		Dec 1	1952

Cuyahoga River Purification Bonds.

4½s		F-A	$500,000		Feb 1	1943
4½s		F-A	600,000		Feb 1	1943
4½s		F-A	100,000		Feb 1	1943
4s		J-D	200,000		Dec 1	1943
4½s		A-O	600,000		Oct 1	'23-'27
5s		A-O	50,000		Oct 1	1928

Playground Bonds.

4½s	'16	---	$65,000		Aug 1	1934
5½s		---	20,000		June 1	'24-'33

Police Department Bonds.

4s		M-N	$125,000		May 1	1925
4s	'12	A-O	30,000c		Apr 1	1942
4s	'12	A-O	35,000c		Oct 1	1947
5s	'19	s-a	168,000c		Mar 1	'24-'44
5½s	'20	J-D	135,000		June 1	'24-'50
5½s		M-N	100,000		Nov 1	'23-'42

Cemetery Bonds.

4s		A-O	$100,000		Apr 1	1927
4s		A-O	25,000		Apr 1	1925
5½s		M-N	100,000		Nov 1	'23-'43

Hospital Bonds.

4.10s	'10	A-O	$12,000		Oct 1	1930
4.10s	'10	A-O	250,000		Oct 1	1940
4½s	'14	M-N	75,000		May 1	1944
4½s	'16	A-O	76,000		Oct 1	'23-'41
5s		M-S	54,000		Mar 1	'24-'26
5s	'18	s-a	90,000		June 1	'24-'68
5½s	'21		1,050,000		Mar 1	'24-'58
5s		M-S	32,000		Mar 1	'52-'69
5s		M-S	450,000		Mar 1	'27-'51
5½s	'21	---	584,000c		Mar 1	'24-'58
			805,000c		Mar 1	'24-'58
5½s		M-N	690,000		Nov 1	'23-'52
5s	'19	s-a	846,000c		Mar 1	'23-'69
4½s	'22	---	310,000		1924	1947
4½s	'23	s-a	286,000		Sept 1	'24-'45
			14,000		Sept 1	1946

Comfort Station Bonds.

4½s	'16	---	$35,000		Aug 1	1934

Sewer General Bonds.

4s		J-D	$480,000		June 1	1925
4½s	'13	A-O	655,000		Apr 1	1931
4½s	'14	M-S	170,000		Mar 1	1939
4s		A-O	400,000		Apr 1	1927
4½s	'08	A-O	225,000		Apr 1	1928
4½s	'23	s-a	48,000		Sept 1	'29-'31
			272,000		Sept 1	'32-'47

Elevated Roadway Bonds.

4s		M-N	$60,000		May 1	1924
4½s		A-O	60,000		Oct 1	'23-'36

Rapid Transit Bonds.

-s	'18	M-N	$66,000		May 1	'24-'56

Sewer. General.

5s	'20	s-a	$85,000c		Apr 1	'24-'40

Intercepting Sewer Bonds

4s		A-O	$350,000		Oct 1	1926
4s	'04	A-O	184,000		Oct 1	1927
4s		A-O	290,000		Apr 1	1928
4½s	'08	A-O	500,000		Apr 1	1930
4½s	'11	A-O	300,000c		Oct 1	1946
4½s	'14	M-S	200,000		Mar 1	1939
4½s	'14	F-A	200,000		Feb 1	1934
4½s		A-O	390,000		Apr	1924-'62
5s	'20	A-O	85,000		Apr	1924-40

Water Works.

4s		A-O	$1,200,000		Oct 1	1926
4s		M-S	50,000		Sept 1	1924
4s		A-O	450,000		Apr 1	1925
4½s	'08	A-O	350,000		Apr 1	1928
4s	'10	A-O	800,000		Apr 1	1940
4½s	'11	J-D	400,000c		June 1	1945
4½s	'14	M-S	2,500,000		Mar 1	1949
4½s	'14	A-O	840,000		Oct 1	'23-'64
4½s	'15	J-D	430,000		Dec 1	'24-'65
4½s	'16	J-D	430,000		June 1	'24-'66
4½s		A-O	380,000		Apr 1	'24-'42
4½s		D-D	1648,000		Dec 1	'23-'64
4½s		J-D	180,000		June 1	'24-'42
5s		F-A	1350,000		Feb 1	'30-'74
5s		J-J	80,000		Jan	'24-'38
5s	'17	J-D	450,000		Dec 1	'23-'67
5s	'18	s-a	120,000c		June 1	'2 -'35
5s		J-D	330,000		June 1	'36-'68
5s	'20	s-a	270,000c		Apr 1	'24-'50
5s		M-S	460,000		March	'24-'69
5s	'19	J J	460,000		July 1	'24-'69
5s		F-A	150,000		Feb 1	'25-'29
4½s		A-O	200,000		Apr 1	1931
4½s		A-O	420,000		Apr 1	1942
5½s	'21	---	510,000c		July 1	'24-'32
			1,400,000c		July 1	'33-'52
5s	'19	s-a	460,000c		Mar 1	'24-'69
4½s	'22	s-a	2,612,000c		Dec 1	'24-'46
($113,000 in odd and $114,000 in even years.)						
4½s	'23	M-S	$560,000		Sept 1	'24-'27
			2,820,000		Sept 1	'28-'47

Fire Department.

4s		M-N	$205,000		May 1	1925
4.10s	'10	A-O	90,000c		Oct 1	1930
4½s	'11	A-O	25,000c		Apr 1	1931
4s	'12	A-O	$45,000c		Apr 1	1942
4s	'12	A-O	125,000c		Oct 1	1947
4½s	'14	F-A	50,000		Feb 1	1935
4½s	'15	A-O	165,000c		Apr 1	'24-'55
4½s	'16	A-O	70,000		Oct 1	'23-'36
5s	'19	M-S	250,000c		Mar 1	'24-'49
5½s		J-D	187,000		June 1	'24-'65
4½s		---	62,500		1924	1946

Market House Bonds.

4s		A-O	$110,000		Oct 1	1923
4s	'06	A-O	150,000		Apr 1	1928
4.10s	'10	A-O	150,000		Oct 1	1940
4s	'12	A-O	25,000c		Apr 1	1942
4½s	'14	F-A	75,000		Feb 1	1932

Funded Debt.

4½s	'08	A-O	$225,000		Oct 1	1924
4s	'11	M-N	100,000c		Nov 1	1924
4s	'12	A-O	222,000c		Oct 1	1927
4½s	'16	M-S	240,000		Oct 1	'23-'62

Grade Crossing Bonds.

4s	'06	A-O	$500,000		Apr 1	1930
4s	'10	A-O	2,000,000		Oct 1	1940
4s	'11	J-D	15,000		June 1	1931
4s	'12	A-O	35,000c		Apr 1	1942
4½s		F-A	100,000		Feb 1	1935
4½s	'14	A-O	2,000		Oct 1	'23-'24
4½s	'15	M-N	10,000		May 1	'26-'35
4½s	'16	A-O	528,000		Oct 1	'23-'66
5½s	'21	--	336,000c		Feb 1	'24-'71

Public Bath Bonds.

4s	'06	A-O	$35,000		Apr 1	1929
4½s	'11	A-O	40,000c		Oct 1	1936
4½s	'14	F-A	40,000		Feb 1	1932
4½s	'16	A-O	30,000		Apr 1	1934
5s	'19	M-S	42,000		Mar 1	'24-'44
5s	'19	M-S	84,000		Mar 1	'24-'44
5s		M-N	137,000		May 1	'24-'46
5s	'19	A-O	105,000		Oct 1	'24-'43
5½s	'20	A-O	100,000c		June 1	'25-'49

River and Harbor Bonds.

4s		A-O	$500,000		Oct 1	1926
4s		A-O	250,000		Oct 1	1928
4s	'04	A-O	150,000		Apr 1	1925
4s	'12	A-O	25,000c		Oct 1	1947
5½s	'20	J-D	66,000		June 1	'24-'29
5s		A-O	170,000		Apr 1	'24-'40

Debt Funding Bonds.

6s		M-S	$5,750,000		Sept 1	1928

Electric Light Bonds.

4s	'12	A-O	$500,000		Apr 1	1947
4s	'13	A-O	200,000		Apr 1	1947
4½s	'13	A-O	500,000		Apr 1	1948
4½s	'14	M-S	800,000		Mar 1	1949
4½s	'14	J-D	340,000		Dec 1	'23-'39
4½s		J-D	136,000		Dec 1	'23-'39
4½s	'15	A-O	57,000		Oct 1	'23-'41
4½s	'17	F-A	630,000		Feb 1	'24-'41
5s		M-N	665,000		Nov 1	'23-'41
4½s		M-N	340,000		Nov 1	'23-'56
5s	'19	F-A	270,000		Feb 1	'24-'41
5s	'19	s-a	460,000c		Mar 1	'24-'46
5½s	'21	F-A	290,000		Feb 1	'24-'52
5½s		J-D	425,000		June 1	'29-'48
5½s		J-D	75,000		June 1	'24-'27
4½s	'22	s-a	518,000c		Nov 1	'23-'36
4½s	'23	s-an	140,000		Sept 1	'24-'27
			360,000		Sept 1	'28-'37

Deficit Bonds.

5s	'19	M-S	$2,125,000		Mar 1	'24-'40
5s		F-A	460,000		Aug 1	1927
5s	'19	F-A	4,025,000c		Aug 1	1927
5s		F-A	15,000		Aug 1	1927

Paving and Intersection.

4s	'12	A-O	$950,000c		Oct 1	1937
4.10s		A-O	100,000		Oct 1	1930
4.10s	'10	A-O	188,000		Oct 1	1930
4s	'12	A-O	450,000c		Apr 1	1937
4½s	'14	M-S	200,000		Mar 1	1939
4½s	'14	F-A	350,000		Feb 1	1932
4½s	'14	F-A	$700,000		Feb 1	1934
4½s	'14	J-D	65,000		June 1	1935
4½s	'15	F-A	221,000		Feb 1	'24-'40
4½s	'15	F-A	270,000		Feb 1	'24-'50
4½s	'16	M-S	198,000		Mar 1	'24-'41
4½s	'16	M-S	162,000		Mar 1	'24-'41
4½s	'17	M-S	700,000		Mar 1	'24-'37
4½s	'17	M-S	440,000		Mar 1	'24-'67
4½s		M-S	1,000		Mar 1	1924
5s		M-S	500,000		Mar 1	'45-'69
5s		M-S	500,000		Mar 1	'31-'39
5s		F-A	435,000		Aug 1	'23-'39
5s		J-D	450,000		Dec 1	'23-'67
4½s		F-A	40,000		Aug 1	'23-'42
5½s		F-A	480,000		Feb 1	'24-'71
5½s		J-D	1,000		June 1	1927
5s		M-S	400,000		Mar 1	1929
5½s		M-S	180,000		Sept 1	'23-'31
5½s		J-D	599,000		June 1	'24-'70
5½s		J-D	413,000		June 1	'24-'40
5½s		J-D	13,000		June 1	1926
5½s		J-D	25,000		June 1	1926

Street-Improvement Bonds.

5s		M-N	$16,000		May 1	1924
5s		M-N	108,000		May 1	1924
5s		M-N	97,000		Nov 1	1923
5s		M-N	96,000		Nov 1	1924
5s		M-N	93,000		Nov 1	1925
5s		M-N	3,200		Nov 1	1926
5s		M-N	36,000		Nov 1	1923
5s		M-N	44,000		Nov 1	1923
4¾s	'22	s-a	290,000		Nov 1	'23-'42
($14,000 in odd, $15,000 in even yrs.)						
4½s	'22	s-a	$60,000		Nov 1	'43-'46

Street Opening Bonds.

5½s		J-D	$24,000		June 1	'24-'47
5s		J-D	16,000		Dec 1	1923
5s		J-D	150,000		Dec 1	'33-'42
5s		J-D	154,000		Dec 1	'24-'33
5½s		J-D	240,000		June 1	'24-'47
5½s		J-D	25,000		June 1	1926
5s		M-S	126,000		Mar 1	'24-'44
5s		M-S	5,000		Mar 1	'24-'28
5s		M-N	60,000		May 1	'24-'29
5s		A-O	25,000		Oct 1	'23-'47
4½s		F-A	32,000		Feb 1	1932
4¼s		F-A	57,000		Feb 1	'24-'52
5s		A-O	22,000		Oct 1	'23-'33
4s		A-O	116,000		Oct 1	1927
4s		A-O	70,000		Apr 1	1929
4½s		A-O	9,000		Apr 1	'24-'32
5s		A-O	16,000		Oct 1	'34-'41
5½s		M-N	23,000		May 1	'24-'46
5½s		M-N	6,000		May 1	'24-'29
5s		M-N	200,000		May 1	'30-'49
5s		M-N	6,500		May 1	1948
4¼s		M-N	80,000		May 1	1941
4½s		J-D	7,850		June 1	'24-'35
5½s		J-D	10,000		June 1	1926
5s		A-O	22,000		Oct 1	'23-'44
5s	'19	s-a	260,000c		May 1	'24-'49

Paving Bonds.

4¾s	'23	M-S	$408,000		Sept 1	'24-'29
			207,000		Sept 1	'30-'32

Dugway Brook Sewer Bonds.

4s	'11	J-D	$180,000c		Dec 1	1947
4½s	'15	A-O	135,000		Oct 1	'23-'49

City Hall Bonds.

4.10s	'10	A-O	$200,000		Oct 1	1940
4¼s	'11	M-N	30,000c		May 1	1941
4.10s	'11	J-J	1,100,000c		July 1	1936
4½s	'14	F-A	900,000		Feb 1	1933
4½s	'14	A-O	425,000		Oct 1	1944
4½s	'15	A-O	120,000		Oct 1	'23-'46

Public Hall Impt. Bonds.

4s	'12	A-O	$175,000c		Oct 1	1952
4½s		M-N	500,000		May 1	1966
4½s		M-N	1,000,000		May 1	1966
4½s		J-D	200,000		June 1	1967
5s	'19	M-S	600,000		Mar 1	1969
5s	½'20	J-D	600,000		June 1	1970
5½s		J-D	900,000		June 1	1970
5½s	'21	M-S	1,088,000		Mar 1	'24-'57
5½s		M-N	600,000		Nov 1	'23-'52
5s		M-S	200,000		Mar 1	1969
5½s		M-S	612,900		Mar 1	'24-'57
5½s	'21	---	612,000c		Mar 1	'24-'57
5s	'19	---	800,000c		Mar 1	1969
4½s	'22	---	76,600		1923	1946

House of Correction Bonds.

4s	'12	A-O	$75,000c		Apr 1	1942
4s	12	A-O	180,000c		Oct 1	1947

Garbage Plant Bonds.

4s		M-S	$155,000		Sept 1	1923
4s	'12	A-O	50,000c		Oct 1	1952
4½s	'15	A-O	14,000c		Apr 1	'24-'30
5s	'18	J-D	44,000		June 1	'24-'43
5s		J-D	57,000		Dec 1	'23-'40
5s	'19	F-A	22,000c		Mar 1	'24-'34
5½s		M-S	36,000		Mar 1	'24-'41
5½s		J-D	46,000		June 1	'24-'46
4¼s	'22	---	61,200		1923	1935
4½s	'23	---	616,000		Oct 1	'24-'31
			234,000		Oct 1	'32-'34

Infirmary Bonds.

4¼s	'11	M-N	$10,000c		May 1	1931

East 65th St. Improvement.

4½s	'14	F-A	$25,000		Feb 1	1935

City Farm School Bonds.

4s	'04	A-O	$15,000		Apr 1	1925
4¼s	'11	M-N	8,000		May 1	1931
4s	'11	A-O	35,000c		Oct 1	1924
4s	'12	A-O	25,000c		Apr 1	1942

Central Viaduct Repair.

4½s	'14	F-A	$110,000		Aug 1	1935

Infirmary & Hospital Bonds.

4s	'12	A-O	$175,000c		Oct 1	1947
4s	'12	A-O	725,000c		Apr 1	1942
4½s	'14	F-A	200,000		Feb 1	1932

Refuge & Correction Bonds.

5½s		J-D	$18,000		Dec 1	'24-'32
4s		A-O	50,000		Oct 1	1947

Lower West 32d St. Bridge E. R. & R. Bonds.

4½s		A-O	$34,000		Apr 1	1927

Final Judgment Bonds.

4½s	'22	---	$27,000		1923	1927
4½s	'22	---	11,800		1923	1926
4½s	'22	---	17,300		1923	1926

Street Improvement Notes.

5s		M-N	$193,474		Nov 1	1923
5s		M-N	192,284		May 1	1924
5s		M-N	190,981		Nov 1	1924
5s		M-N	134,480		May 1	1925
5s		M-N	132,095		Nov 1	1925
5s		M-N	16,954		May 1	1926
5s		F-A	9,514		Aug 1	1926
5s		M-S	7,440		Sept 1	1926

DEBT OF ANNEXED VILLAGES

NEWBURGH.

General Sewer.

Gen	5s	M-S	$50,000		Sept 1	1925

CORLETT.

Water.

4s		A-O	$44,000		Apr 15	1926
5s		J-D	4,000		June 1	1928
5s		A-O	3,000		Apr 1	1929

Sewer.

5s		J-D	$3,000		June 1	1928

COLLINWOOD.

Water.

4s		J-J	$60,000		Jan 1	1925
4s		A-O	40,000		Sept 1	1926
4s		A-O	30,000		Apr 1	1928
4½s		J-D	6,000		Dec 1	1928

Electric Light.

4½s		J-J	$18,000		Jan 1	1925

Bridge.

5s		A-O	$4,000		Apr 1	'24-'27

Grade.

4s		A-O	$27,000		Apr 1	1926

Library.

4½s		M-N	$8,500		May 1	1928

SOUTH BROOKLYN.

Sewer.

5s		M-N	$10,000		May 1	1926

Water.

5s		A-O	$25,000		Oct 1	1924

EUCLID.

Water.

4½s		A-O	$1,363.60		Oct	'23-'27

Street Improvement.

4½s&5s		---	$9,000		Oct	1923

WEST PARK.

Road Bonds.

5s	'14	Oct	$14,731.95		Oct 15	'44

Town-Hall Bonds.

5s	'13	June	$15,000c		1943	
5s	'14	April	3,000		1944	

Fire-Department Bonds.

5s	'16	A-O	$25,000c		Apr 15	1946
5s	'16	A-O	9,000		Oct 15	1946
5½s	'22	---	50,000c		Oct 1	'23-'42

Library-Site-Purchase Bonds.

5s	'16	Sept	$3,500c		Sept 1	1946

Sewer Bonds (Vil. Portion).

5s	'16	A-O	$60,000		Apr 15	'26&36
			40,000		Apr 15	1946
5s	'16	A-O	20,000		Oct 15	1946
5s	'17	F-A	30,000		Feb 15	1947
6s	'18	A-O	60,000		Apr 1	'28,'38,'48
5s	'19	---	30,000			
5½s	'19	---	40,000			
6s	'20	s-a	50,000		$10,000 Mar 15	
			in '25, '30, '35, '40 & '45			
6s	'21	---	8,000			
6s	'21	---	24,000			
6s	'22	---	34,000			
6s	'22	---	8,000			

Cemetery Bonds.

5s	'13	Apr	$10,000c		1923	

Water-Works Bonds.

4s	'04	Apr	$53,000c		1934	
4s	'06-'07	--	26,000c		1936-1937	
4½s	'08	Oct	9,000c		1938	
4s	'09	July	6,000c		1939	
4½s	'10-'12	Oct	50,000c		1940 & 1942	
5s	'13	Oct	15,000c		1943	
5s	'15	July	10,000		July 15	1945
5s	'16	M-S	6,000c		Sept 1	1946
6s	'21	July	27,500			1956
5½s	'22	April	50,000		Oct 1	'23-'42
5s	'22	s-a	$22,000		Oct 1	'23-'33
			3,000		Oct 1	1934
			22,000		Oct 1	'35-'45
			3,000		Oct 1	1946

Paving Bonds.

5½s	'19	---	$1,200			1923
6s	'21	---	8,000			1941

Switch Track Bonds.

5s	'19	---	$4,500			

Deficiency Bonds.

6s	'20	Oct	$55,000			1928
6s	'21	Dec	25,000			1929

Euclid & Nottingham Twp.

4½&5s		A-O	$4,054,857		Apr 1	'24-'44

BOND. DT. May 2 '23	$100,836,990
*Street impt. notes	2,857,707
TOTAL DEBT	$103,694,697
*Street impt. notes (incl.)	1,987,371
Water debt (incl.)	22,669,635
Par val. water sink. fund	2,006,758
Par value all sink. funds	14,329,453
Valuation of taxable property Dec. 1922	1,595,282,250
Tax rate (per $1,000) 1922	$24.90

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

INT. at Am. Exch. Nat. Bk., N.Y.

POPULATION.—In 1920 (U. S. Census), 796,841; in 1914 (police census), 668,803. 1910 (U. S. Census) was 560,663; in 1900, 381,768.

CLEVELAND SCHOOL DIST.

4s	'05	J-D	$300,000c		June 7	1925
4s	'06	M-N	350,000c		May 21	1926
4½s	'08	J-D	450,000c		June 1	1928
4s	'09	J-J	200,000c		July 19	1929
4½s	'10	J-J	500,000c		July 25	1930
4½s	'11	F-A	500,000c		Aug 21	1931
4s	'12	M-S	300,000c		Mar 25	1932
4s	'12	J-J	1,100,000c		July 1	1932
4s		J-J	300,000		July 1	1932
4s		J-J	700,000		July 1	1932
4½s	'14	A-O	500,000		Oct 1	1934
4½s	'15	J-J	600,000c		Jan 18	1935
4½s	'15	J-J	240,000c		Jan 18	'24-'35
4½s	'16	A-O	650,000		Apr 17	'24-'36
4½s	'17	F-A	350,000		Feb 19	'24-'37
5s	'17	F-A	600,000		Aug 6	'23-'37
5s	'17	F-A	700,000c		Aug 6	1937
5s	'18	J-J	1,125,000		Jan 14	'24-'38
5s	'19	M-S	1,200,000		Mar 1	'24-'39
6s	'20	J-D	3,400,000		June 1	'24-'40
6s	'21	J-J	4,500,000c		Jan 1	'24-'41
6s	'21	M-S	4,750,000c		Sept 1	'23-'41
4½s	'22	s-a	$1,328,000		Dec 1	'24-'39
			*672,000		Dec 1	'40-'47
4½s	'29	M-S	5,000,000c		Sept 1	'23-'42

Nottingham Bonds (Annexed Jan. 14 1913).

4½s		J-J	$26,000c		Jan 2	'24-'36

Glenville Bds. (Annexed July '05.)

5s		M-S	$28,000c		Sept 1	'23-'36

Collinwood Bonds (Annexed).

4½s		A-O	$42,000c		Oct

CLEVELAND HEIGHTS (*Concl.*)—
Park, Bldg. & Playgds. Bds.
5s '15 A-O $100,000c
City Hall, Police Station and Fire Engine House Cons. Bds.
5s '22 --- $56,000c Oct 1 '24-'47
(For maturity see V. 116, p. 433.)
City Hall Bonds.
5s '23 --- $55,000c Oct 1 '24-'45
GEN. BD. DT. June 1 '22 $620,000
Assessment debt (add'l) 1,929,929
Sinking fund, general 325,780
Sinking fund, water 38,220
Assessed value, real estate 62,434,310
Assessed value, personal 19,032,280
Other assessable property 131,890
Tot.ass'd val.'21(60% act.) $1,598,480
Tax rate (per $1,000) 1921 $20.05

CLEVELAND HTS. SCH. DIST.
Refunding Bonds.
5s '17 A-O $14,000c Oct 1 1944; $15,000c Oct 1 1945; $6,000c Oct 1 1946
4½s'09 A-O $183,600c Oct 1 '23-'32
4½s'10 A-O 8,000 1923-1930
4s '01 A-O 1,000 Oct 1 1923
4½s'05 A-O 14,000 Oct 1 '23-'29
4½s'10 A-O 5,000c 1925-1929
4½s'11 A-O 4,000c Oct 1 '23-'26
5s'13 A-O 150,000c Oct 1 '23-'37
5s'15 A-O $22,500c Oct 1 '23-'31; $75,000c Oct 1 '32-'36
4½s'16 A-O 19,000c Oct 1 1936
5s '17 A-O $2,000c Oct 1 1923; $2,000c Oct 1 1924; $4,000c Oct 1 '25-'26; $3,000c Oct 1 1927; $18,000c Oct 1 '28-'29; $5,000c Oct 1 1930; $6,000c Oct 1 1931; $24,000c Oct 1 '32-'33
5s '17 A-O $39,000c Oct 1 '34-'36; $20,000c Oct 1 1937; $90,000c Oct 1 '38-'43; $1,000c Oct 1 1944
5s '17 A-O $14,000c Oct 1 1944; $15,000c Oct 1 1945; $6,000c Oct 1 1946
5½s'18 A-O 125,000c Oct 1 '38-'46
5s '19 A-O $180,000c Oct 1 '23-'40; $100,000c Oct 1 '41-'45; $40,000c Oct 1 1946; $150,000c Oct 1 '47-'49; $35,000c Oct 1 1950
5s '19 A-O $25,000c Oct 1 '23-'27; $80,000c Oct 1 '28-'35; $4,000c Oct 1 1936; $40,000c Oct 1 '37-'40
5s '19 A-O $100,000c Oct 1 '41-'45; $19,000c Oct 1 1946; $150,000c Oct 1 '47-'49; $65,000c Oct 1 1950; $200,000c Oct 1 '51-'52; $3,000c Oct 1 1953
5s '19 A-O $25,000c Oct 1 '23-'27; $190,000c Oct 1 '28-'46; $30,000c Oct 1 '47-'52; $50,000c Oct 1 1953
6s '20 A-O 2,400,000 1960
5s '22 A-O 300,000c Oct 1 '24-'45
(For maturity see V. 115, p. 2180.)
5s '23 A-O $11,000c Oct 1 '24-'34; $1,500c Oct 1 1935; $11,000c Oct 1 '36-'46; $1,500c Oct 1 1947
BOND. DEBT Nov '22 $4,913,000
Assessed valuation 1921 82,126,510
School tax (per $1,000) 1921 $20.50
Population in 1920 15,468
INT. at Treasurer's office.

CLINTON COUNTY;
Wilmington is the county seat.
Court-House and Jail Bonds.
5s '15 J-J $252,000 Sept 1 '23-'43; 24,000 Sept 1 1944
TOT. DEBT July 1 '22 $443,700
Assess. val. real estate 26,372,130
Assess. val. personal 15,607,480
Tot.assess.val.'22(75% act) 42,179,610
Tax rate (per $1,000) '22 $3.67 +
Popul'n 1910 23,680; 1920, 23,036
INT. at County Treas. office.

CLYDE.
This village is in Sandusky Co.
Park & Playground Bonds.
6s '20 J-D $3,000 June 1 '24-'26; 2,000 Dec 1 '24-'25
Deficiency Bonds.
6s '21 s-a $30,000 Aug 1 1931
Fire Dept. Bonds.
6s '20 A-O 4,000 Oct 1 '24-'27
Village's Share Street.
6s '20 J-D $1,500 June 1 '24-26
Refunding Bonds.
6s '21 M-S $5,000 Mar 1 '26-'30
BOND. DEBT Apr 1 1923 $212,105
Sinking fund 12,519
Total assessed val. 1923 5,000,000
Total tax rate(per $1,000) '22 $22.00
Population in 1920 3,099

CLYDE VILLAGE SCH. DIST.
This district (P. O. Clyde) is in Sandusky County
6s '21 M-N $117,000 M-S 1924-35
(For amount due each year see V. 113, p. 2212.)
--s --- 13,000
BOND. DEBT May 25 '23 $130,000
Assessed valuation 1921 9,000,000
INT. payable at the Clyde Savings Bank of Clyde.

COITSVILLE TWP. SCH. DIST.
This district (P. O. Youngstown) is in Mahoning County.
4½s'11 A-O $10,000 Apr 1 '24-'33
5½s'11 M-N 8,000 May 1 '24-'31
4½s'11 F-A 2,000 Aug '23-'24
5s '12 A-O 10,000 July 28 '23-'32
School Bonds.
5½s'13 F-A $7,000 Aug 15 '23-'28
5s '15 F-A 15,000 Feb 26 '24-'38
5s '15 A-O 26,000 Apr 30 '24-'49
5s '16 A-O 9,000 Apr 27 '26-'34
5s '17 J-D 9,000 June 28 '35-'43
5s '18 J-D 9,000 June 27 '44-'52
5½s'19 A-O 160,000 Apr 1 '30-'45
5½s'20 F-A 14,000 Feb 26 1946
6s '21 A-O 12,000 Apr 28 '31-'33
6s '21 M-N 14,000 May 26 '31-'37
6s '21 J-J 20,000 July 1 '28-'37
6s '22 A-O 23,000 Apr 1 '24-'46

BOND. DEBT Apr 1922 $335,000
Assess. val. 1921 12,431,790
Tot. tax rate (per $1,000) 1921 $18.00
Population in 1921 (est.) 6,000

COLDWATER.
This village is in Mercer County.
Water-Works Bonds.
5s '16 M-N $3,000 May 1 1941
5s '15 A-O 26,000 1930-1940
5s '17 M-S 2,500c 1927-1931
6s May 5,000 May 1 1931
Street Improvement Bonds.
4½s J-D $3,000 June 1 1928
5s Dec 2,000 Dec 1 1928
5s F-A 12,000 Aug 1 1928
5s J-D 4,000 June 1 1926
5s J-D 3,500 June 1 1926
6s May 21,000 May 1 1931
BOND. DEBT Apr 8 '22 $82,000
Water debt (included) 36,500
Assessment debt (add'l) 83,694
Total assess. val. 1922 2,601,110
Tax rate (per $1,000) 1922 $20.20
Population 1910, 869; 1920, 1,531

COLUMBIANA.
This village is in Columbiana Co.
Street Impt. (*Village Portion*).
5s '22 s-a $17,500 Sept 1 '23-'29; 4,000 Sept 1 '30-'31; 1,500 Sept 1 1932
Water Bonds.
5s '22 s-a $22,000 Sept 1 '23-'44
BONDED DEBT (?)

COLUMBIANA COUNTY.
Lisbon is the county seat.
Road Bonds.
5s '19 A-O $18,000 Oct 1 '23-'28; 6,000 Oct 1 1929
5s '19 A-O 2,000 Oct 1 '23-'24; 500 Oct 1 1925
5s '19 A-O 14,000 Oct 1 '23-'29
5s '19 J-J 12,000 July 1 '23-'28
5s '19 J-J 50,000
5s '19 J-J 75,000
GEN. BD. DT. Apr 12 '23 $675,000
Assessment debt (add'l) 177,612
Assess. val., real est. 60,315,750
Assess. val., personal 48,283,310
Tot.ass'd val.'23 (about 60% actual) 108,629,060
State & Co. tax rate (per $1,000) 1923 $7.47
Popul'n 1910, 76,619; 1920, 83,130

COLUMBIANA VILL. SCH. DIST.
5s '22 A-O† $125,000 Oct 1 '23-'46
(For maturity see V. 115, p. 892.)
BOND. DEBT Aug 1922 $148,500
Assessed valuation 3,942,390
Population (estimated) 2,200
† INT. at County Treasurer's off.

COLUMBIA TOWNSHIP.
This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.
Road Bonds.
5s '13 A-O $28,000 A-O '24 '33
BOND. DEBT Apr 16 '19 49,000
Assess. val. '18 (¼ act.) 995,000
Tax rate (per $1,000) '18 $14.60
Population in 1910, 1,084; 1920, 988
INT. at Sav. Dep. B. & T. Co., Elyria

COLUMBIA TWP. RUR. SCH. D.
This district (P. O. Columbia Sta.) is in Lorain County.
Building Bonds.
5s '16 A-O $23,000 A-O 1 '24-'45
6s --- 14,000 1942
BOND. DEBT May 1923 $38,000
Total assess. val. 1923 2,109,850
Total tax rate (per $1,000) '23 $5.602
Population in 1915 1,083

COLUMBUS.
W. G. Bowland, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mar. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.
Flood Emergency Bonds.
4½s'13 M-S $25,000 Sept 1 1923
5s '13 Apr. 100,000 Sept 1 1923
5s '13 May 65,000 Sept 1 1923
5s '13 M-S 20,000 Sept 1 1933
5s '13 M-S 7,000 Sept 1 1933
5s '13 M-S 13,000 Sept 1 1923
5s '13 M-S 7,000 Mar 1 1924
5s '13 --- 5,000 Sept 1 1923
4½s'14 M-S 12,000 Sept 1 1924
4½s'15 M-S 5,000 Sept 1 1925
4½s'17 --- 2,300,000 serial
6s '20 M-S 900,000 Mar 1 '49-'57
Miscellaneous Bonds.
4s '03 M-S $42,000c Sept 1 1933
(Red. on or after Sept 1 1913.)
4s '07 M-S 16,000 Sept 1 1927
4s '09 A-O 15,000 Oct 1 1939
4½s'08 A-O 12,000 Oct 1 1938
4s '11 M-S 20,000 Sept 1 1931
4s '12 M-S 1,500 Sept 1 1932
5s '13 M-S 11,000 Sept 1 1933
5s '13 M-S 13,000 Sept 1 1923
4½s'15 M-S 1,000 Mar 1 1926
(Red. on or after Mar 1 1917.)
4½s'15 M-S $25,000 Sept 1 1945
5s '20 --- 2,000 May 1 1935
Street Opening & Widening Bds
4½s'07 M-S $1,200c Sept 1 1927
4s '08 A-O 5,500c Oct 1 1928
4s '09 A-O 9,000 Oct 1 1939
4s '10 M-S 8,000 Sept 1 1930
4s '12 M-S 4,000 Sept 1 1932
5s '13 M-S 3,000 Sept 1 1933
5s '13 M-S 3,000 Sept 1 1923
4s '13 M-S 5,000 Sept 1 1932
4½s'14 M-S 4,500 Sept 1 1934
4½s'14 M-S 20,000 Mar 1 1944
4½s'15 M-S 6,000 Sept 1 1934
4½s'15 M-S 35,000 Mar 1 1945
4½s'15 M-S 37,500 Mar 1 1946
5s '19 --- 40,000 Mar 1 1929
4½s'15 M-S 25,000 Mar 1 1928
4½s'17 --- 75,000 Sept 1 1927
4½s'15 M-S $4,000 Mar 1 1936
(Red. on or after Mar 1 1917.)
4½s'15 M-S $2,000 Mar 1 1926
(Red. on or after Mar 1 1917.)
4½s'15 M-S $12,000 Mar 1 1931
4½s'16 A-O 350 Sept 1 1926
4½s'15 --- 5,000 Mar 1 1931
4½s'17 --- 2,500 Sept 1 1923
4½s'17 --- 25,000 Sept 1 1928
5s '18 --- 1,500 Sept 1 1928
5s '18 --- 30,000 Sept 1 1918
5s '19 --- 69,000 Apr 1 1930
5s '19 --- 3,200 Sept 1 1929
5s '19 --- 600 May 1 1930
5s '20 --- 1,000 Mar 1 1930
5½s'20 --- 1,500 Dec 1 1930
5s '20 --- 33,000 Dec 1 1940
5½s'21 J-D 1,000 June 1 1926
5½s'21 --- 100,000 Dec 1 1941
5s '22 --- 60,000 Serially
5s '22 --- 3,000 Serially
5s '22 --- 4,000 Serially
5s '22 --- 2,200 Serially
5s '22 --- 1,500 Serially
Viaduct Bonds.
4s '12 M-S $10,000 Sept 1 1932
4s '12 M-S 250,000 Sept 1 1942
4s '12 M-S 31,000 Sept 1 1937
4s '12 M-S 35,000 Mar 1 1932
5s '13 M-S 4,000 Mar 1 1932
4½s'14 M-S 15,000 Sept 1 1944
4½s'14 M-S 35,000 Sept 1 1934
4½s'14 M-S 5,000 Sept 1 1924
4½s'16 M-S 25,000 Sept 1 1936
4½s'16 M-S 20,000 Sept 1 1926
5s '18 --- 4,000 Sept 1 1928
5s '20 --- 15,000 June 1 1930
5s '19 --- 10,000 Mar 1 1929
5½s'22 --- 10,000 June 1 1931
5s '22 --- 25,000 Serially
Street Impt. (City's Portion).
4s '12 M-S $200,000 Sept 1 1923
4s '12 M-S 80,000 Sept 1 1932
4s '12 M-S 200,000 Mar 1 1933
5s '13 M-S 25,000 Sept 1 1923
4½s'14 M-S 100,000 Sept 1 1934
4½s'14 M-S 145,000 Sept 1 1929
4½s'14 --- 50,000 Sept 1 1924
5s '13 J-D 5,000 Dec 23 1923
4½s'14 M-S 10,000 Mar 1 1925
4½s'15 --- 200,000 Sept 1 1935
4½s'15 M-S 25,000 Mar 1 1931
4½s'15 M-S 50,000 Mar 1 1935
4½s'15 M-S 65,000 Sept 1 1936
4½s'14 --- 6,000 Sept 1 1924
5s '16 --- 10,000 Mar 1 1926
5s '17 --- 2,000 Nov 1923
4½s'17 --- 16,000 Mar 1 1927
4½s'17 --- 22,500 Sept 1 1927
4½s'17 --- 25,000 Sept 1 1928
4½s'16 --- 50,000 Sept 1 1926
4½s'15 M-S 48,000 Sept 1 1926
4½s'16 --- 100,000 Sept 1 1931
5s '18 --- 25,000 Sept 1 1928
5s '18 --- 25,000 Sept 1 1928
5s '18 --- 13,000 Sept 1 1929
5s '18 --- 5,000 Sept 1 1929
5s '18 --- 30,000 Sept 1 1938
5s '18 --- 160,000 serially
5s '19 --- 100,000 Mar 1 1929
5s '20 --- 17,000 June 1 1940
5s '20 --- 15,000 June 1 1930
5½s'21 --- 200,000 June 1 1941
5½s'21 --- 250,000 Serially
5½s'21 --- 250,000 Dec 1 1941
5s '22 --- 6,000 Serially
5s '22 --- 83,000 Serially
5s '22 --- 2,000 Serially
5s '22 --- 90,000 Serially
Viaduct Refunding Bonds.
4s '09 J-J $150,000c July 1 1929
Grade-Crossing Bonds.
4s '06 M-S $4,000c Mar 1 1947
4s '07 A-O 1,000,000c Oct 1 1947
4s '12 M-S 415,000 Sept 1 1953
Library Bonds.
4s '05 M-S $30,000c Mar 1 1925
(Red. after 10 yrs. from date of issue.)
4½s'15 M-S 5,000 Sept 1 1935
5½s'21 --- 5,000 Dec 1 1941
City Hall Site Bonds.
5½s'22 J-D $350,000 Serially
Water-Works Bonds.
4s '98 J-D $125,000c&r June 1 1928
4s '03 M-S 45,000c Sept 1 1933
(Red. on or after Sept 1 1913.)
4s '04 A-O 250,000c Apr 1 1934
(Red. on or after Apr 1 1916.)
4s '04 M-S 1,200,000c Mar 1 1945
(Redeemable after March 1 1920.)
4s '05 A-O 240,000c Apr 1 1935
(Red. on or after Apr 1 1915.)
4s '07 A-O $175,000c Oct 1 1947
4½s'08 M-S 40,000c Sept 1 1938
4s '12 M-S 250,000 Sept 1 1942
5½s'13 --- 6,000 Dec 1 1923
4½s'14 M-S 200,000 Sept 1 1944
4½s'14 M-S 125,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 1 1945
4½s'16 M-S 100,000 Mar 1 1946
4½s'16 M-S 20,000 Sept 1 1936
4½s'17 --- 50,000 Mar 1 1947
4½s'12 --- 21,000 Sept 1 1942
5s '18 --- 8,500 Mar 1 1924
4½s'17 --- 92,000 serially
5s '19 --- 20,000 Nov 1 1939
5s '19 --- 10,000 Dec 1 1929
5s '19 --- 40,000 Serially
5s '19 --- 94,000 Serially
5s '20 --- 20,000 June 1 1930
5½s'21 --- 595,000 Serially
5½s'21 --- 98,000 Serially
5½s'21 --- 156,000 Serially
5s '22 --- 25,000 Serially
5s '22 J-D $1,679,000 Dec 1 '23-'45; 76,000 Dec 1 1946
Sanitary, Garbage & Cleaning.
4½s'04 F-A $75,000 Aug 1 1924
(Red. after 10 yrs. from date of issue.)
4s '06 M-S 290,000c Sept 1 1936
4s '11 M-S 20,000 Mar 1 1926
4s '11 M-S 43,000 Sept 1 1931
4s '12 M-S 45,000 Sept 1 1942
4s '13 A-O 55,000 Apr 1 1933
5s '13 M-S 7,000 Sept 1 1943
4½s'16 --- 30,000 Sept 1 1926
4s '12 --- 10,000 Mar 1 1926
5s '18 --- 4,500 Sept 1 1925
5s '18 --- 1,800 Sept 1 1925
5s '19 --- 5,000 Dec 1 1924
Park Bonds.
4s '03 M-S $8,500c Mar 1 1933
(Red. after 10 yrs. from date of issue.)
4½s'07 A-O $6,000c Oct 1 1927
4s '10 A-O 15,000 Oct 1 1930
4s '10 A-O 5,000 Oct 1 1930
4s '10 --- 5,000 Sept 1 1930
4s '10 --- 2,000 Sept 1 1930
4s '11 M-S 14,000 Sept 1 1931
4s '12 A-O 5,000 Oct 1 1931
4s '12 M-S 25,000 Mar 1 1933
4½s'14 M-S 25,000 Sept 1 1934
4½s'14 --- 2,900 Sept 1 1924
4s '11 --- 500 Sept 1 1931
4½s'15 M-S 40,000 Sept 1 1935
4½s'15 M-S 22,000 Mar 1 1946
4½s'15 M-S 27,000 Sept 1 1935
4½s'16 M-S 1,500 Sept 1 1926
5½s'21 J-D 150,000 June 1 1941
5½s'21 J-D 35,000 June 1 1936
5½s'21 J-D 16,500 June 1 1941
5½s'21 --- 2,600 June 1 1931
5½s'21 --- 5,000 Sept 1 1931
5s '21 --- 10,100 Serially
5s '22 --- 32,000 Serially
5s '22 --- 5,500 Serially
5s '22 --- 15,000 Serially
Sewer Bonds.
4s '02 --- $175,000 Aug 1 1932
4s '02 F-A 90,000c&r Aug 1 1932
(Red. 10 yrs. from date of issue.)
4s '03 M-S *175,000c Mar 1 1933
4s '03 M-S *1,200,000c Sept 1 1933
4s '05 M-S 319,000c Mar 1 1925
4s '05 M-S 35,000c Mar 1 1935
(Red. 10 yrs. from date of issue.)
4s '06 M-S 60,000c Sept 1 1936
4½s'07 M-S 6,000c Sept 1 1937
4s '07 A-O 75,000c Oct 1 1937
4½s'08 M-S 43,000c Mar 1 1938
4½s'08 --- 4,000 Mar 1 1938
4½s'08 --- 25,000 Mar 1 1933
5s '10 --- 300,000 Apr 1 1930
4s '11 M-S 108,000 Sept 1 1931
4s '11 --- 200,000 Jan 1 1931
4s '12 M-S 75,000 Sept 1 1932
4s '12 M-S 28,000 Sept 1 1942
4s '12 M-S 15,000 Sept 1 1942
(Optional on or after Mar 1 1915.)
4s '12 M-S $65,000 Sept 1 1933
4s '12 M-S 10,000 Sept 1 1931
4s '12 M-S 315,000 Sept 1 1937
5s '13 M-S 35,000 Mar 1 1943
5s '13 M-S 10,000 Sept 1 1933
5s '13 M-S 2,000 Mar 1 1924
4½s'14 M-S 25,000 Sept 1 1924
4½s'14 M-S 30,000 Sept 1 1944
4½s'15 M-S 250,000 Sept 1 1945
4½s'14 M-S 3,500 Mar 1 1925
(Red. on or after Sept. 1 1915)
4½s'14 M-S 1,000 Sept 1 1925
(Red. on or after Sept. 1 1915)
4½s'15 M-S 5,000 Sept 1 1937
4½s'15 M-S 8,000 Sept 1 1935
4½s'15 M-S 2,000 Sept 1 1926
4½s'15 M-S 66,000 Mar 1 1946
4½s'15 --- 75,000 Sept 1 1945
4½s'16 M-S 25,000 Sept 1 1926
5s '18 --- 85,000 Sept 1 1938
5s '19 --- 35,000 Mar 1 1929
5s '19 --- 50,000 Mar 1 1938
4½s'15 --- 220,000 Sept 1 1945
4½s'15 --- 275,000 Sept 1 1935
4½s'17 --- 1,000 Mar 1 1938
5s '18 --- 20,000 Sept 1 1928
5s '18 --- 100,000 Sept 1 1938
4½s'17 --- 3,000 Mar 1 1928
5s '18 --- 15,000 Sept 1 1928
4½s'17 --- 1,000 Mar 1 1938
5s '18 --- 12,000 Sept 1 1928
5s '18 --- 20,000 Sept 1 1938
5s '19 --- 40,000 Mar 1 1940
5s '20 --- 18,000 Dec 1 1930
5s '20 --- 7,000 May 1 1930
5s '20 --- 1,500 Dec 1 1925
5½s'21 --- 115,000 Dec 1 1941
5½s'21 --- 40,000 Sept 1 1938
5½s'21 --- 85,000 July 1 1941
Water-Works Refunding.
4s '07 M-S $150,000c Apr 1 1937
4s '08 J-D 75,000c Dec 1 1938
4s08 A-O 100,000c Nov 1 1938
4s'10 M-N 175,000 Nov 1 1930
Work-House Bonds.
4s '02 F-A $60,000c Aug 1 1932
(Red. after 10 yrs. from date of issue)
4s '03 A-O 30,000c Apr 1 1933
(Red. after 10 yrs. from date of issue)
5s '20 --- 15,000 June 1 1930
Fire Department Bonds.
4s '07 A-O $25,000c Oct 1 1936
4½s'08 A-O 55,000c Oct 1 1938
4s '09 A-O 33,000c Oct 1 1939
4s '12 M-S 50,000 Sept 1 1932
4s '12 M-S 40,000 Sept 1 1942
4s '12 --- 10,000 Sept 1 1932
5s '13 M-S 10,000 Sept 1 1933
5s '13 M-S 8,000 Sept 1 1933
5s '13 M-S 7,500 Sept 1 1923
4½s'14 M-S 5,000 Sept 1 1934
4½s'15 M-S 17,500 Sept 1 1925
4½s'15 M-S 5,000 Sept 1 1945
4½s'15 M-S 60,000 Sept 1 1935
4½s'16 M-S 20,000 Sept 1 1926
4½s'16 M-S 7,000 Mar 1 1926
5s '18 --- 20,000 Sept 1 1928
5s '18 --- 21,000 Mar 1 1938
5s '19 --- 110,000 Nov 1 1939
5s '20 --- $15,000 Serially; $85,000 Serially
Electric-Light Bonds.
4s '97 J-D $68,000c Dec 1 1927
4s '01 A-O 97,000c Apr 1 1931
(Red. after 10 yrs. from date of issue)
4s '03 J-J 122,000c Jan 1 1933
(Red. after 10 yrs. from date of issue)
4s '03 M-S 145,000c Sept 1 1933
(Red. on or after Sept 1 1913)
4s '04 M-S 20,000c Sept 1 1934
(Red. after 10 yrs from date of issue)
4s '05 M-S 35,000c Mar 1 1935
(Red. on or after Mar 1 1915)
4s '05 --- 18,000 Mar 1 1935
4s '06 M-S 140,000c Mar 1 1936
4s '08 M-S 15,000c Mar 1 1928
4s '09 M-S 45,000c Sept 1 1939
4s '11 M-S 75,000 Sept 1 1941
4s '12 M-S 45,000 Sept 1 1942
5s '13 M-S 30,000 Sept 1 1933
4½s'14 M-S 25,000 Sept 1 1934
4½s'16 M-S 265,000 Sept 1 1936
5s '18 --- 5,000 Sept 1 1923
5s '18 --- 15,000 Sept 1 1928
5s '19 --- 40,000 Dec 1 1940
5s '20 --- 15,000 Dec 1 1929
Market House Bonds.
5s '22 --- $125,000 seria

COLUMBUS (*Concluded*).—

Deficiency Bonds.

5s '19 J-J $561,866..Sept 18 1927
5½s'20 J-D 137,000....Dec 1 1928

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.:	*Dec.* 31 '22.	*Dec.* 31 '21.
Tot. bd. dt.	$30,548,816	$28,373,116
Sink. funds	10,172,292	10,407,122
Net debt	$20,376,524	$17,965,994
Water debt (incl. above)	$6,410,500	$4,665,500

The total bonded debt on Dec. 31 1921, incl. street-imp. bonds payable by special assessment to the amount of $5,080,600 and the total bonded debt on Dec. 31 1922 included $5,587,000 of these bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1922	20,376,524*	----------	25.50
1921	17,965,994*	383,859,790	2.60
1920	16,904,993*	374,509,160	2.60
1919	16,317,509*	360,000,000 (est.)	--
1917	14,689,119*	295,818,180	----
1916	14,645,028*	295,818,180	16.40
1915	14,354,061*	275,800,720	13.60
1914	13,508,573*	275,045,160	13.50
1913	13,745,984*	252,999,580	14.60
1912	13,524,998*	247,576,390	13.40
1911	11,299,297*	235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ½ actual value.

The 1916 tax rate given above includes State tax of $0.450, county $3.00, city $6.01 and school $4.485.

POPULATION.—In 1920, 237,031; 1910 (Census), 181,511; 1900, 125,560.

COLUMBUS SCHOOL DISTRICT.

4s '05 J-J $25,000c...July 1 1925
4s '06 M-S 150,000c...Mar 1 1926
4s '09 F-A 60,000c...Aug 2 1929
4s '10 A-O 150,000c...Apr 1 1930
4s '11 F-A 126,000c...Aug 1 1931
4s '12 J-D 85,000....Dec17 1932
5s '13 M-S 80,000c...Sept 2 1923
4½s'14 J-D 60,000c...June 1 1954
(Subject to call beg. June 1 1934.)
4½s'15 F-A 225,000...Feb 18 1955
4½s'15 F-A 30,000...Aug 18 1955
6s '20 J-J {1,000,000c July 1 '36-'40
{170,000c July 1 1941
4½s'19 M-N 202,000c Nov 15 '33-'35
6s '21 F-A 3,000,000c...1927-1946
5s '21 J-D 2,000,000....1942-1952
5s '23 F-A {256,000c..Feb 1 '25-'40
{144,000c Feb 1 '41-'48

Marble Cliff (*Annexed*).

5s '09 --- $1,750..Sept 1 '23-'29

BOND. DEBT May 1 '23 $7,824,750
Temporary debt (add'l).. 81,000
Sinking fund..... 1,466,253
Val. school prop. '22 (est).. 8,000,000
Assess. val. '22 (actual) 390,346,400
School tax (per $1,000) '22....$10.25
School population 1921.....275,000

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913 at the Clerk's office; other int. at Nat. Park Bank, New York City.

CONCORD TWP. RURAL S. D.

This district (P. O. Frankfort) is in Ross County.

5½s'22 M-S $100,000c..Sept 1 '23-'42
5½s'22 M-S {24,000c..Sept 1 '24-'35
{11,000c..Sept 1 '36-'46
BOND. DEBT Dec 1922.. $135,000
Total assessed value 1922..4,385,665
School tax rate (per $1,000) '22..$6.61
Pop'n 1920, 2,913; 1922 (est.), 2,200

INT. at Merchants & Farmers Bank, Frankfort.

CONGRESS TWP. SCH. DIST.

This district is in Wayne County.

School-Building Bonds.

5½s'23 M-S $15,000c..Feb 1 '24-'43
BOND. DEBT April 1923.. $55,000
Sinking fund..... 4,500
Assessed valuation 1922....2,471,745
Tax rate (per $1,000) 1922....$20.60
Population (estimated).....2,000

CONNEAUT.

This city is in Ashtabula County. Inc. Nov. 15 1902.

Street Impt. Bonds.

5½s'19 --- $6,400....May 1 1929
5½s'19 --- 4,725...Sept 12 '23-'29

Electric-Light Bonds.

5½s'20 s-a $45,000.....Jan 1 1930

Deficit Bonds.

5½s'20 s-a $22,164.14..Jan 1 1930

Park Bonds.

4½s Oct $22,000c.....Oct 1936

Public Util. Bds. (*Water Works*).

6s '21 J-D $400,000....June 1 1941

Funding Bonds.

6s '21 --- $25,000....June 1 1931

Land Purchase Bonds.

4½s'11 July $4,000...July 15 '23-26

Sewer Bonds.

6s '17 A-O $13,000....Apr 1 1927
5½s'19 s-a 16,863..July 5 '23-'29
6s '20 s-a 2,512..Sept 24 23-30
TOT. DEBT July 1 '22.. $553,102
Assess. val. '21 (actual)..16,406,860
Tot. tax rate (per $1,000) '21..$19.20
Pop'n '10, 8,319; '20.....9,343

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

4½s J-J $57,500c...July 1 1943
6s '15 M-S 12,000..M-S 1924-'35
5½s'22 s-a {18,786c..Mar 1 '24-'51
{570c...Mar 1 1952
TOTAL DEBT July 1 '22 $343,500
Sinking fund..... 16,012
Assess. val. '15 (abt. act.)..11,179,430
School tax (per $1,000) 1915..$5.15

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

CONVOY-TULLY SCH. DIST.

This dist. (P. O. Convoy) is in Van Wert County.

5s '17 M-S $31,170..M-S 15 '24-'40
5½s'18 M-S 2,000c...M-S '40-'42
BOND. DEBT Apr 12 '23.. $36,000
Tot ass'd val. 1922 5,120,740
Tax rate (per $1,000) 1922....$12.50
Population in 1922 (est.).....1,200

CORNING SCHOOL DISTRICT.

This district (P. O. Corning) is in Perry County.

School Bonds.

5s '17 Sept. $3,500c. Sept 15 '23-'29
5s '17 --- 2,000 1923-1924
BOND. DEBT Apr 13 '23.. $28,500
Tot. assess. val. 1922.....1,403,932
Tax rate (per $1,000) 1922...$22.20

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

5½s'23 A-O 26,587.61 ----------

Street Bonds (*City's Portion*).

4½s'16 J-D $1,200..Sept 1 '23-'26
5½s'19 s-a {7,000..Sept 1 '23-'36
{5,250..Mar 1 '24-'36
5½s'20 s-a {4,000..Mar 1 '24-'31
{4,000..Sept 1 '23-'30
5½s'20 s-a 1,500..Mar 1 '24-'26

Water Works

4½s --- $14,000----------
6s --- 13,000----------
5s '15 J-D 12,000..Sept 1 '23-'25
4½s'16 J-D {9,000..Sept 1 '23-'31
{10,000..Sept 1 '32-'36

Deficit Bonds.

5½s'19 s-a {$4,000..Mar 1 '24-'27
{7,500..Sept 1 '23-'27

Water & Sewer Bonds.

4½s'17 M-S $2,000..Mar 1 '24-'27

Storm Sewer Bonds.

4½s'16 M-S $3,000..Mar 1 '24-'26

Refunding Bonds.

4½s M-S $3,000c..Sept 1 '23-'25
4½s M-S 10,000c...Mar 1 1935

Hospital Bonds.

4½s'16 J-D {$9,000...Sept 1 '23-'31
{10,000...Sept 1 '32-'36

Fire Department Bonds.

4½s'15 M-N $2,500..Sept 1 '23-'27
6s '22 s-a 2,500..Oct 1 '23-'27
5½s'19 s-a 3,000..Sept 1 '23-'25
BOND. DEBT Mar 1923 $156,588
Sinking fund..... 12,891
Assessed valuation 1922..14,683,300
Total tax (per $1,000) 1921..$20.20
Population in 1920.....10,847

INT. payable at City Treas. office.

COSHOCTON COUNTY.

County seat is Coshocton.

Road Improvement Bonds.

4s '08 --- $500----------1923
4½s'12 --- 29,500----------1932
5s '18 --- 2,500....Oct 1 1923
5s '19 --- 81,000----------1924
5½s'20 --- 72,000----------1931

Bridge Bonds.

4½s'16 --- $7,438 1923-1929

Flood Emergency Bonds.

5s '13 --- $65,500----------1926
TOTAL DEBT July 1 '22 $411,250
Assess. val., real.....24,327,120
Assess. val., personal....20,094,850
Tot. val. '21 (50 to 60% act) 44,421,970
Co. tax rate (per $1,000) '21..$7.21+
Population 1910, 30,121; 1920, 29,595

COSHOCTON SCHOOL DIST.

4s M-S $5,000....Sept 1 1925
4½s'12 M-S 66,000..M&S 1 '23-'33
4½s'14 M-S 600...M&S '24-'25
5s '15 M-S 15,500..M-S 1 '23-'34
4½s'16 M-S 15,000.....1926-1935
(For maturity see V. 102, p. 2097)
5½s'18 --- 11,000 1923-1930
6s '21 --- 28,000..July 1 '26-'38
5s '22 A-O {104,000..Oct 1 '23-'38
{56,000..Oct 1 '39-'46
BOND. DEBT May 1 '23 $306,500
Floating debt..... 20,000
Assess. val. '22 (80-90% act.) 15,716,000
School tax (per $1,000) 1923....$7.65
Population in 1921 (est.).....11,000

INT. at Comm'l Nat. Bk., Coshocton.

COVENTRY TWP. RUR. S. D.

This district (P. O. Kenmore) is in Summit County.

5½s'19 A-O $42,000..Oct 1 '23-'44
BOND. DEBT May 29 '23.. $44,000
Total assess. val. 1923....5,305,010
School tax rate (per $1,000) '22..$1.44
Population in 1919 (est.).....1,100

CRAWFORD COUNTY.

Bucyrus is county seat.

Bridge Bonds.

5s '15 A-O $2,000....Oct 1 1923

Children's Home Bonds.

5½s'18 A-O {$11,000..Apr 10 '24-'28
{11,000..Oct 10 '24-'28

Agricultural Building Bonds.

6s '22 A-O {$7,000...Oct 1 '23-'26
{4,000...Apr 1 '24-'26

Inter-County Highway Bonds.

5s '17 A-O $21,000....A-O '23-'26
5s '19 J-D 83,000....J-D '23-'29
6s '20 J-D 72,500....J-D '28-'30
6s '20 J-J 141,000....J-J '23-'30
6s '21 J-J 253,000....J-J '24-'31
6s '21 F-A 84,000....F-A '27-'30
6s '22 A-O 200,000....A-O '23 '41
5½s'22 M N 45,000....M N '23 '27

County Road Bonds.

5s '17 A-O $5,760....A-O '23-'27
5s '19 J-D 77,500....J-D '23-'25
5s '19 F-A 13,500....F-A '23-'25
5s '19 F-A 1,000...Aug 15 1923
6s '20 J-D 126,000....J-D '23-'25
6s '21 M-S 26,500....M-S '23-'28
BOND. DEBT Apr 27 '23 $404,000
Special assessment road debt (additional)..... 376,840
Sinking fund..... 58,645
Assessed value, real.....41,765,000
Assessed value, personal..28,788,750
Tot. ass'd val. '22 (80% act) 70,553,750
Tax rate (per $1,000) 1922...$67.50
Population 1910, 34,036; 1920, 36,054

CRAWFORD CO. ROAD DIST. NO. 1.

Refunding Bonds.

5s '14 J-D $12,000....June 1 1927

Road-Improvement Bonds.

5s '09 M-S $30,000c..Sept 1 '23-'24
5s '10 M-S 10,000c...Sept 1 1925
4¼s'12 A-O 6,000c...Apr 1 '24-'25
5s '12 M-S 18,000c...Sept 1 1926
5s '13 A-O 750c.....Oct 1923
5s '15 M-S 20,000c...Sept 1 1927
BOND. DEBT Apr 25 '23..$97,500
Sinking fund..... 7,033
Assess. val. '23 (80% act.) 28,661,390
Tax rate (per $1,000) 1923...$0.60

INT. payable at office of Treas.

CRESTLINE.

This village is in Crawford County Inc. 1856. Population 1910, 3,807; 1920, 4,313.

Improvement Bonds.

6s --- $28,500----------

Deficiency Bonds.

6s --- $12,000----------

General Street Bonds.

5s '13 M-S $570....Sept 1 1923
5s '16 A-O 1,600..Apr 1 '23-'26

Land Purchase Bonds.

5s '19 s-a $2,000..Oct 1 '23-'24

Water-Works Bonds.

4s '05 M-N $75,000..May 1 '25-'34
4s '06 F-A 11,000..Aug 1 '35-'37

Refunding Bonds.

5s '08 A-O $1,000.....Oct 1 1923

Bridge Bonds.

5s '16 A-O $500.....Oct 1 1923
GEN. BD. DT. Apr 17 '18..$118,150
Assessment bonds (add'l).. 21,477
Assessed valuation '17 (est.) 4,000,000
Tax rate (per $1,000) 1917....$15.20

INT. at First Nat. Bk., Crestline.

CRESTON SCHOOL DISTRICT.

This district is now a part of Canaan Township Rural School District, which see.

CROOKSVILLE SCHOOL DIST.

School Bonds.

6s '20 J-D {$15,000c Jan 31 '24-'26
{6,000c..Jan 31 1927

Funding Bonds.

5s '17 A-O $13,000c. A&O1 '24-'36
BOND. DEBT Apr 10 '23.. $62,000
Tot. asses. val. '22 (80% act.) 2,758,000
Total tax rate (per $1,000) '22..$28.60
Population in 1922.....4,000

CUYAHOGA COUNTY.

County seat is Cleveland.

Refunding Bonds.

4s '01 A-O $36,000...Oct 1 '23-'26
5s '15 A-O 153,000..A&O1 '24-'39

Public County Building Bonds.

4s '06 A-O $40,000..Oct 1 '23-'25
4½s'08 A-O 295,000..Oct 1 '23-'27
4s '09 A-O 405,000..Oct 1 '23-'29
4s '10 A-O 105,000..Oct 1 '23-'29
4½s'10 A-O 120,000..Oct 1 '23-'29
4s '11 A-O 330,000..Oct 1 '23-'32
4s '12 A-O 200,000..Oct 1 '23-'33
5s '14 A-O 10,000..Oct 1 '23-'24
5s '18 A-O 86,000..Oct 1 '23-'44
5s '19 A-O 1,035,000c...A-O '23-'45

Memorial Building Bonds.

5s '19 A-O $15,000c..Oct 1 '23-'24

Road Bonds (County's Share).

-s s-a $3,669,217----------

Sanitary Engin'g Dept. Bds.

6s '21 --- $356,000 1923-1942
5s '22 --- 957,937 1923-1943
5s '23 --- 200,000 1923-1943
6s '23 --- 25,000 1923-1924
4¼s'23 --- 90,000 1924-1943

Bridge Bonds.

4s '11 A-O $324,000..Oct 1 '23-'41
4s '12 A-O 1,376,000..Oct 1 '23-'43
5s '13 A-O 727,000..Oct 1 '23-'43
5s '15 A-O 158,000..Oct 1 '23-'34
4½s'16 A-O 1,456,000..Oct 1 '23-'46
5s '13 A-O 165,000..Oct 1 '23-'39
5s '14 A-O 545,000..Oct 1 '23-'40
4½s'08 M-S 79,000..Sept 1 '23-'29
4s '09 A-O 217,000..Oct 1 '23-'28
4½s'09 A-O 5,000..Oct 1 '23-'27
4½s'12 A-O 2,500....Oct 1 1923
5s '13 A-O 4,000....Oct 1 1923
5s '18 A-O 129,000c..A-O 1 '23-'44
6s '20 A-O {154,000..Oct 1 '23-'29
{24,000....Oct 1 1930
6s '21 A-O 266,000 1923-1947
6s '22 A-O 25,626 1923-1946
5s '22 --- 385,870 1923-1946
GEN. BDS. Apr 1923...$14,166,150
Special Assess. Bonds.....2,178,860
Sinking fund..... 272,218
Assess. val. '21 {real ..1,332,778,030
{person'l 688,941,520
Total val. 1921.....2,021,719,550
Tot. tax rate (per $1,000) '21..$22.84
Pop'n '10, 637,425; 1920....943,469

INT. at office of County Treasurer.

CUYAHOGA FALLS.

This village is in Summit County.

6s '21 M-S {$8,000..Sept 1 '23-'26
{12,000..Sept 1 '27-'30
{5,500...Sept 1 1931

Street Impt. (*Village's portion*).

5s '16 J-J $5,000..July 1 '24-'26
5½s'18 M-N {20,000..May 1 '24-'27
{3,500....May 1 1928

Paving Bonds.

6s '20 J-J {$12,000..July 1 '24-'29
{10,500....July 1 1930
6s '20 J-J 800..July 1 '24-'25

Sewer Bonds (*Village's portion*).

5s '15 J-J $4,200..Apr 1 '24-'25
6s '18 F-A {6,000..Aug 1 '23-'28
{3,500....Aug 1 1929
6s '18 M-S {4,000..Sept 1 '23-'26
{4,000..Sept 1 '27-'28
5½s'19 M-S 17,500..Sept 1 '23-'29
6s '20 J-J {18,000..July 1 '24-'29
{5,000....July 1 1930
6s '20 J-J 800..July 1 '24-'25
6s '22 s-an 3,500..Apr 1 '24-'30
6s '22 s-an 22,500..Apr 1 '24-'32

Electric-Light Bonds.

5s --- $13,500----------1926

Cuyahoga River Purification.

5s '17 J-D $64,000..Dec 1 '23-'38

Fire Truck Bonds.

6s '20 J-J $3,200..July 1 '24-'25

Water-Works Bonds.

5s --- $56,000----------1934
5s '17 A-O 20,000....Oct 1 '23-'42
5½s'18 J-D {26,000c..Dec 26 '23-'48
{7,000c..Dec 26 1949
{8,000c..Dec 26 1950
5½s'19 M-N {46,000c..Nov 1 '23-'45
{3,000c....Nov 1 1946
5½s'19 A-O 10,000c..Oct 1 '24-'33
6s '20 s-a 53,500..Nov 1 '23-'55
(See V. 111, p. 2248, for maturity.)
6s '21 --- {10,000..Nov 1 '23-'27
{5,000..Nov 1 '28-'32

Gen. Impt. Bds. (*Village's Part*).

5½s'22 s-a {$67,500..Dec 1 '24-'32
{8,408.60..Dec 1 1933
BOND. DEBT Apr 1 '23.. $370,400
Water debt (incl.)..... 213,500
Assessment debt (add'l).. 769,136
Total assessed valuation 1923 (50% actual).....15,840,200
Total tax rate (per $1,000) '23..$21.00
Population in 1920.....10,200

INT. on 6s of 1921 and 1922 and 5½s of 1922 at Citizens' Bank, Cuyahoga Falls.

CUYAHOGA FALLS SCH. DIS.

School Bonds.

4½s'17 M-S {$10,000c.M&S1 '24-'28
{52,000c.M&S1 '29-'41
{3,000c..Mar 1 1942
4½s'17 A-O 42,000c..Oct 1 '23-'41
5s '19 A-O {14,000...Oct 1 '23-'36
{6,000...Apr 1 '32-'37
5½s'21 A-O 374,000..Oct 1 '23-'55
(See V. 112, p. 581, for maturity.)
TOTAL DEBT July 1 '22 $528,000
Assessed valuation 1920..15,700,000
Total tax rate (per $1,000) '20..$16.60
Population in 1920 (est.).....10,200

INT. payable at Cuyahoga Falls Savings Bank.

DANBURY TOWNSHIP.

This township (P. O. Marblehead) is in Ottawa County.

-s 18----- $11,500----------
BOND. DEBT Apr 12 '23.. $144,800
School bonds (included).. 115,000
Total assessed value 1923..6,723,640
Total tax rate (per $1,000) '22..$15.40
Population 1910, 2,971; 1920, 3,176

DANBURY TWP. RURAL S. D.

This district is in Ottawa County.

5s '23 J-J $115,000----------
BOND. DEBT Jan 1923...$115,000

DARKE COUNTY.

County seat is Greenville.

Bonds (*Purpose Unknown*).

-s --- $3,700----------

Road Improvement Bonds.

5s '19 M-N $2,060....May 8 1924
5s --- 5,280 1923-1924
5s '19 s-a {6,500....July 5 1923
{6,000....July 5 1924
5s '20 s-a {35,500....Mar 1 1924
{18,000....Mar 1 1925
6s '20 s-a 6,000 1923-1925
6s '21 M-S {176,000c Mar 1 '24-'31
{198,000c Sept 1 '23-'31

Bridge Bonds.

5s --- $30,000----------
5s --- 30,000----------
BOND. DEBT Apr 12 '23 $125,000
Special debt (additional).. 525,000
Assessed valuation 1922..82,450,320
State & Co. tax (per $1,000) '22..$9.00
Population 1910, 42,933; 1920, 42,911

INT. at County Treasurer's office.

DAYTON.

County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914 and upheld by Court of Appeals in March 1917.

DAYTON (*Concluded*)—

Bridge Bonds.

4s	'03	M-N	$30,000c	Nov 2 '23-'25	
4s	'04	F-A	6,000c	Feb 1 '24-'29	
4s	'08	M-N	130,000c	May 1 '24-'35	
4s	'10	F-A	147,000c	Feb 1 '24-'35	
4½s	'11	M-S	10,000	Mar 1 '24 '28	
4s	'12	A-O	35,000c	Apr 1 '24-'31	
4s	'12	M-S	15,200c	Sept 1 '24-'31	
5s	'13	F-A	20,000c	Aug 1 '25-'28	
5s	'14	M-N	15,000c	Nov 1 1934	
4½s	'16	M-S	115,000c	Mar 1 1941	
5½s	'21	M-S	100,000	Mar 1 1941	
5½s	'21	M-N	125,000	May 1 1941	
6s	'21	J-J	25,000	July 1 1941	
5½s	'21	J-J	57,000	July 1 1941	
5½s	'21	---	125,000	May 1 1941	

Refunding Bonds.

5s	'10	A-O	$20,000	Oct 1 1927	
4½s	'11	A-O	25,000	Apr 1 1927	
4½s	'11	J-D	47,000	June 1 '27-'36	
5s	'15	A-O	50,000	Apr 1 1925	
4s	'15	J-D	25,000	June 1 1925	
4s	'16	A-O	25,000	Apr 1 1926	
4s	'16	M-N	50,000	May 1 1926	

Garbage Reduction Bonds.

5s	'14	M-N	$10,000	Nov 1 1934	
5s	'15	F-A	45,000	Feb 1 1935	
4½s	'16	A-O	25,000	Oct 1 1936	
4½s	'17	A-O	27,000	Apr 1 1937	
5s	'17	J-D	5,500	Dec 1937	

Deficiency Funding Bonds.

6s	'21	M-N	$450,000	May 1 1931	
5s	'21	J-D	70,000	Dec 1 1931	

Fire-Department Bonds.

4s	'09	F-A	$3,500	Feb 1 1924	
5s	'13	F-A	119,000	Aug 1 '25-'32	
4½s	'16	M-S	90,000c	Mar 1 1926	
			40,000c	Mar 1 1946	
5s	'19	M-N	19,000	July 1 1924	
5½s	'21	M-N	20,000	Nov 1 1926	

Miami River Impt. Bonds.

4s	'11	A-O	$15,000c	Apr 1 '24-'28	
4s	'11	J-D	50,000c	Dec 1 '24-'33	
4s	'12	A-O	290,000c	Apr 1 '24-'37	
5s	'19	A-O	13,900	Oct 1 1924	

Market-House Bonds.

4s	'09	F-A	$35,000	Feb 1 '29-'30	
5s	'13	F-A	5,180c	Aug 1 1925	
			20,000c	Aug 1 '26-'27	
4½s	'16	M-S	17,000	Mar 1 1936	

Flood-Emergency Bonds.

4s	'08	J-J	$15,000c	July 1 1926	
5s	'13	M-N	720,000c	May 1 '24-'32	
5s	'13	M-S	50,000	1923-1932	
4½s	'15	A-O	38,000c	Oct 1 1933	
			300,000c	Oct 1 '34-'39	

Intersection Bds. (*City's Portion*).

4½s	'16	A-O	$5,000	Apr 1 1926	
			183,000	Apr 1 1936	
4½s	'17	M-S	200,000	Mar 1 1937	
4½s	'18	A-O	55,000	Mar 1 1938	

Park Bonds.

4½s	'11	A-O	$1,000	Oct 1 1923	
4½s	'16	M-S	9,000c	Mar 1 1926	
4½s	'16	A-O	43,000	Oct 1 1936	
5s	'22	A-O	50,000	Oct 1 '24-'43	
5s	'22	A-O	13,000	Oct 1 '24-'33	

Bridge Culvert Bonds.

5½s	'21	---	$57,000c	July 1 1941	

Storm Water Sewer Bonds.

5½s	'21	---	$100,000	Nov 1 1941	

Street & Sewer Impt. Bonds (City's Portion.)

5½s	'21	---	$350,000c	Nov 1 1941	

Water-Works Bonds.

4s	'05	M-N	$125,000c	May 1 '24-'25	
4s	'10	M-N	11,000c	May 1 '24-'34	
4s	'11	M-S	20,000c	Sept 1 '23-'26	
4s	'11	J-D	3,400	Dec 1 '23-'24	
4s	'11	J-D	24,000c	Dec 1 '23-'26	
4s	'12	A-O	15,000c	Apr 1 '24-'26	
4s	'12	A-O	80,000c	Apr 1 '24-'31	
5s	'13	A-O	10,000c	Apr 1 '24-'25	
5½s	'14	J-D	100,000c	Dec 1 1944	
5s	'15	F-A	150,000c	Feb 1 1945	
4½s	'15	J&D	135,000c	June 1 1940	
4½s	'14	A-O	79,000	Oct 1 1939	
5s	'14	M-S	30,000	Sept 1 1939	
4½s	'16	M-S	5,000	Mar 1 1926	
4½s	'16	A-O	60,000	Apr 1 1946	
4½s	'16	A-O	50,000c	Oct 1 1936	
5s	'17	J-J	380,000c	July 1 1937	
4½s	'17	J-J	20,000c	July 1 1937	
5s	'20	M-S	125,000c	Mar 1 1950	
5s	'20	M-S	25,000c	Mar 1 1925	
6s	'20	s-a	200,000c	Oct 1 1950	
5½s	'21	F-A	300,000c	Feb 1 1951	
5s	'23	--	200,000		

Public-Safety-Equip. Bonds.

4s	'12	J-D	$8,000	June 1 1924	

Public-Service Deficiency.

4s	'09	F-A	$9,000	Feb 1 1924	

Police Station Bonds.

5s	'18	F-A	$12,000	Aug 1 1923	

Sewer Bonds.

4s	'06	J-J	$2,000	Jan 1 '24-'25	
4s	'08	J-D	67,125c	June 1 '24-'26	
4½s	'10	M-S	4,000c	Sept 1 '23-'26	
4½s	'11	A-O	51,000	Apr 1 '26-'35	
4½s	'11	A-O	2,000	Apr 1 1924	
4½s	'11	J-D	3,000c	Dec 1 '23-'25	
4½s	'11	J-D	8,000c	Dec 1 '23-'24	
4s	'12	J-D	4,000c	June 1 '24-'27	
4s	'12	J-D	15,000c	June 1 '24-'26	
5s	'13	A-O	72,200c	Apr 1 '26-'33	
5s	'13	F-A	1,600	Aug 1 1924	
5s	'13	M-S	3,600	Sept 1 '31-'33	
5s	'13	M-S	6,500	Sept 1 '24-'29	
5s	'13	J-D	5,000	Dec 1 1935	
5s	'13	J-D	3,500	Dec 1 1928	
			30,000	Dec 1 '29-'34	
5s		J-J	4,500	July 1 1934	
5s	'15	M-S	40,300c	Mar 1 1936	
4½s	'15	F-A	19,000	Aug 1 1935	
4½s	'16	A-O	175,000	Apr 1 1936	
5s	'14	A-O	3,250	Oct 1 1939	
4½s	'14	J-J	30,000	July 1 1934	
4½s	'16	J-D	67,000	Dec 1 1936	
5s	'19	J-J	2,000	July 1 1929	
5½s		F-A	100,000	Feb 1 1941	
5½s		M-N	100,000	Nov 1 1941	

Bd. of Health Emergency Bonds

5s	'13	A-O	$5,000	Oct 1 1923	

Workhouse Bonds.

4½s	'16	M-S	$50,000c	Mar 1 1941	
5½s	'18	J-D	75,000c	June 1 1938	
6s	'20	s-a	65,000c	Oct 1 1940	

Crossing Elim. Survey Bds.

4½s	'14	J-J	$5,000	July 1 1934	

Police Department Bonds.

5s	'18	F-A	$12,000	Aug 1 1923	
5s	'19	J-J	1,200	July 1 1929	
5s	'19	A-O	23,000	Oct 1 1934	

General Improvement Bonds.

4s	'08	F-A	$23,000	Aug 1 1928	

Park & Playground.

5s	'19	F-A	$25,000	Feb 1 1944	
5s	'19	J-J	6,500	July 1 1929	

General Street Impt. Bonds.

4s	'05	J-J	$2,000c	July 1 '24-'25	
5s	'05	J-D	1,000	June 15 '24-'25	
4½s	'11	A-O	2,000c	Oct 1 1923	
4s	'11	M-S	3,000c	Sept 1 1925	
4½s	'10	M-S	4,000c	Sept 1 '23-'24	
4½s	'10	A-O	2,000	1923	
4½s	'11	A-O	50,000c	Apr 1 '24-'35	
4½s	'11	A-O	6,000c	Apr 1 '24-'26	
4s	'11	M-S	10,000c	Sept 1 '23-'24	
4s	'11	M-S	10,000c	Sept 1 '23-'24	
4½s	'11	M-S	2,000	Sept 1 '23-'24	
4s	'11	M-S	10,000	Sept 1 '23-'24	
4½s	'12	J-J	1,000c	Jan. 1 1924	
4s	'12	A-O	30,000c	Apr 1 '24-'29	
4s	'12	J-D	1,000c	June 1 1924	
4½s	'12	J-J	3,000	Jan 1 '24 '26	
4½s	'12	M-S	16,000	Sept 1 '23-'25	
			3,000	Sept 1 1926	
4½s	'13	A-O	18,300c	Apr 1 '24-'27	
5s	'13	A-O	40,900c	Apr 1 '28-'31	
5s	'13	J-D	1,200	Dec 1 1928	
5s	'13	F-A	7,200	Aug 1 '24-'27	
5s	'13	M-S	2,500	Sept 1 '29-'36	
5s	'13	J-D	2,000	Dec 1 1927	
5s	'13	J-D	4,500	Dec 1 1929	
			10,000	Dec 1 '28-'29	
5s	'13	M-N	7,200	Nov 1 1939	
5s		J-D	14,500	Dec 1 '27-'26	
5s		F-A	550	Feb 1 1928	
4s	'15	J-D	32,500	June 1 1924	
4½s	'14	J-J	7,400	July 1 1934	
4½s	'14	M-N	6,900	Nov 1 1931	
4½s	'16	M-S	18,000	Mar 1 1940	
4½s	'17	J-D	4,500	June 1927	
5s		J-J	10,000	July 1 '24-'28	
5s	'19	J-J	5,200	July 1 1929	
5s	'21	F-A	50,000	Aug 1 1941	
5s	'21	M-N	350,000	Nov 1 1941	
5s	'23	A-O	35,000	Oct 1 1932	

General Fund Bonds.

5s	'19	s-a	$540,000	Dec 1 1927	
6s	20	s-a	450,000	Oct 1 1928	
5s	'21	---	70,000	Dec 1 1931	

General Lighting Bonds.

4½s	'11	M-N	$20,000c		$5,000
every five years begin. June 1 1925					
is	'11	J-D	$15,000c	Dec 1 '23-'25	

TOT. BD. DT. May 11 '23	$9,259,280
Sinking fund	2,207,330
NET DEBT	7,051,950
Population in 1900	85,333
Population in 1910	116,577
Population in 1920	152,559

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1922-1923	$231,373,170	$29.00
1921-1922	236,829,650	29.60
1920-1921	227,339,580	25.60
1919-1920	216,164,740	21.00
1918-1919	*203,063,970	18.00
1917-1918	*193,232,590	15.40
1916-1917	*178,831,930	15.60
1915-'16	*171,481,890	13.40
1914	*166,831,200	13.60
1913	*153,774,660	14.40
1912	*150,005,610	12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

* Assessment for 1911 and subsequent years about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

School Bonds.

4s	'12	J-D	$200,000c	Dec 19 '23-'30	
5s	'14	A-O	100,000	Apr 16 '24-'33	
5s	'15	J-D	200,000c	June 1 '31-'38	
4½s	'16	F-A	50,000c	Feb 3 '34-'38	
			280,000c	Feb 3 '39-'46	
4½s	'17	M-S	85,000c	Mar 1 '24-'40	
6s	20	J-J	85,000c	July 1 '24-'40	
5½s	'21	M-S	950,000c	Mar 3 '24-'61	
5s	'22	M-S	1,000,000c	Sept 16 '23-46	

(For amount due each year, see V. 114, p. 1451)

5s	'22	A-O	900,000	Oct 1 '24-'46	

(For maturity see V. 115, p. 784)

4½s	'23	M-S	15	297,000c	Sept 15'24-34
				28,000c	Sept 15 1935
				297,000c	Sept 15'36-46
				28,000c	Sept 15 1947

BOND. DT. May 28 '23	$4,505,000
Sinking fund (invest'ts)	203,021
Assessed val. 1922	239,886,420

(Assessment 75% act. value.)

School tax (per $1,000) 1922	$7.31
Population in 1923	160,000

INT. payable at National Park Bank, New York.

DEERFIELD SCHOOL DIST.

This district (P. O. Deerfield) is in Portage County.

Building Bonds.

5½s	'19	A-O	$10,000	Apr 1 '24-'43	
			20,000	Oct 1 '24-'43	
			10,000	Apr 1 '44-'53	
			10,000	Oct 1 '44-'53	

BOND. DEBT Apr 6 1921	$50,000
Floating debt	2,000
Assessed val'n, real estate	766,280
Assessed val'n, personal	420,820
Other assessable property	285,410
Total assess. val. 1920	1,472,510
Total tax rate (per $1,000) '20	$16.60
Population in 1920 (est.)	1,200

DEFIANCE.

This city is in Defiance County. Inc. as a village 1836; as a city 1881 (2nd class).

Fire Apparatus Bonds.

5s	'17	M-S	$5,000	Mar 1 1928	

Filtration Plant Bonds.

5s	'19	M-S	$161,000	Sept 1 1939	

Flood-Emergency Bonds.

5s	'13	M-S	$1,000	1922-1923	

Street Improvement Bonds.

5s	'09	M-S	$2,000	Mar 1 1927	
5s	'15	M-S	27,000	Mar 1 1926	
4½s	'17	M-S	24,000	Mar 1 1927	
5s	'18	M-S	54,500	Mar 1 1939	
5s	'19	M-S	3,000	1923-1936	
5s	'19	M-S	6,000	Sept 1 '23-'26	
			6,000	Sept 1 '27-'29	
			1,124	Dec 1 1924	
5s	'22	M-S	36,000	Dec 1 '25-'48	
			8,000	Dec 1 '49-'52	

Sewer Bonds.

5s	'09	M-S	$500	Sept 1 1924	
5s	'15	M-N	1,500c	Mar 1 '24-'26	

Water Plant Purchase Bonds.

4½s	'16	M-S	$110,000c	Nov 1 '22-'45	

Water-Works Bonds.

5s	'18	M-S	$3,000	Mar 1 1924	
			14,000	Mar 1 '25-'28	
5½s	'18	M-S	1,000	Mar 1 '29-'30	
			8,000	Mar 1 '31-'38	
6s	'20	M-S	50,000	Sept 1 '30-'39	
6s	'21	M-S	35,000	Sept 1 '40-'46	
6s	'21	M-S	15,000	Sept 1 '30-'34	

Refunding Bonds.

4s	'02	M-S	$8,500c	Mar 1 1932	
4s	'04	M-S	58,000c	June 1 1924	
4½s	'04	A-O	50,000c	Oct 1 1924	
4½s	'08	M-S	45,000	Mar 15 1932	
5s	'15	M-S	6,450	$1,500 yearly	
4½s		M-S	9,250	1923-1926	

Funding Bonds.

5½s	'18	M-S	$5,500	Mar 1 '24-'34	
5s	'19	M-S	18,000	Sept 1 1929	

GEN. BD. DT. Apr '23	$670,824
Spec. assess. debt (add'l)	382,000
Total assess. val. 1923	101,500
Tax rate (per $1,000) 1923	11,167,290
Population in 1920	$25.00
	8,876

INT. at the City Auditor's office, and City Treasurer's office.

DEFIANCE COUNTY.

Defiance is the county seat.

Ditch Bonds.

5½s	'19	M-S	$14,000c	Mar 1 1924	

Road Bonds.

5s	'14	M-S	$31,000	Sept 1 1923	
4½s	'17	M-S	31,500	Sept 1 '23-'25	

(Due part each six months.)

4½s	'17	M-S	$3,000	Sept 1 '23-'25	
5s	'17	M-S	30,000	Sept 1 '23-'25	
5s	'17	M-S	1,875	Sept 1 '23-'25	
5s	'17	M-S	12,000	Sept 1 '23-'25	
5s	'18	M-S	2,268	Sept 1 '23-'24	
5s	'19	M-S	42,000	Mar 1 '24-'29	
5s	'18	M-S	3,000c	Sept 1 '23-'25	
5s	'19	s-a	16,500	M-S 1924-'29	
5s	'19	M-S	4,000	Mar 1 '24-'27	
			5,000	Sept 1 '23-'27	
			4,000	Mar 1 '28-'29	
			2,000	Sept 1 1928	
6s	'21	M-S	4,000	Sept 1 '23-'24	
			10,000	Sept 1 1925	
6s	'21	M-S	11,000	Sept 1 '26-'30	
			5,000	Sept 1 '23-'27	
6s	'20	---	6,000	Sept 1 '28-'30	
			2,000	Oct 1 '23-'24	
6s	'21	---	27,000	Oct 1 '25-'30	
			27,000	Sept 1 '23-'30	
6s	'21	M-S	10,000	Sept 1 1923	
			100,000	Sept 1 '24-'28	
			42,000	Sept 1 29-'38	
			8,000	Sept 1 1923	
6s	'21	M-S	12,000	Sept 1 1924	
			102,000	Sept 1 '25-'30	
5½s	'22	M-S	86,000	Sept 1 '23-'30	
5½s	'22	M-S	48,000	Sept 1 '23-'30	

Building Bonds.

4s	'12	J'ne	$5,000c	1923-1927	
6s	'21	M-S	8,000	Sept 1 '23-'30	

Bridge Bonds.

5s	'13	M-S	$35,000c	Sept 1 '23-'29	
6s	'18	---	7,600	Mar 1 '24-'28	
6s	'18	M-S	4,292	Sept 1 '23-'26	
6s	'20	A-O	9,000	Oct 1 1923	

TOTAL DEBT July 1 '22	$1,268,255
Assessed value 1921	47,143,700
County tax (per $1,000) 1919	$4.70
Popul'n 1910, 24,498; 1920, 24,549	

INT. at Treasurer's office.

DEFIANCE SCHOOL DISTRICT.

Building Bonds.

5s		A-O	$26,000	Apr 1 '24-'50	
4½s	'16	A-O	173,000c	Apr 1 '24-'56	
6s	'21	M-S	40,000	Sept 1 '27-'31	

Refunding Bonds.

5s	'13	Apr	$9,000c	Nov 1 '23-'32	

GEN. BD. DT. May 1923	$248,000
Total val. '22 (80% act.)	11,600,000
Total tax rate (per $1,000) '22	$25.00
Population in 1922 (est.)	8,500

INTEREST payable in Defiance.

DELAWARE.

This city is in Delaware County. Inc. 1815.

Bridge Bonds.

6s	'22	---	$5,000	1927	

Street Improvement Bonds.

5s&6s		---	$15,785		

Funding Bonds.

5s-6s		---	$53,500	1931	

Refunding Bonds.

4½-5-6s		---	$43,000	1931	

Fire Apparatus Bonds.

5s		---	$1,000	1923	

Flood Bonds.

5s		---	$1,000	1924	

GEN. BD. DT. Jan 1 '23	$119,285
Assessment debt (add'l)	35,938
TOTAL DEBT	155,223
Assess. val. real estate	6,558,460
Assess. val. personal	5,045,500
Tot. asses. val. '22 (80% act)	11,603,960
Total tax rate (per $1,000) '23	$24.50
Population in 1920	8,756

INT. payable at the Deposit Banking Co. (sinking fund depository.)

DELAWARE CITY SCHOOL DIS.

5s		---	$3,000	Mar 1924	
5s		---	4,500	Mar 1927	
4½s		---	11,500	Sept 1930	
4½s	'12	M-S	22,500	Sept 1 1937	

Refunding Bonds.

5s			$13,500	1936	

BOND. DEBT May 1923	$55,000
Assess. val. real	6,558,460
Assess. val. personal	5,045,500
Tot. ass'd val. '22 (80% act)	11,603,960
Total tax rate (per $1,000) '23	24.50
Population in 1920	9,076

Bonds and interest payable at Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Flood-Emergency Bonds.

5s	'13	M-S	$6,000	Sept 1 1923	
5s	'14	M-S	10,000c	M-S 1924	
5s	'15	M-S	8,000	Sept 1 '23-'24	
			6,500	Mar 1 '24-'25	

Funding Bonds.

5s	'14	M-S	$2,400	M&S 1924	

Road Bonds.

5½s	'23	M-S	$18,600	Sept 1 1932	
5s	'23	s-a	63,400	1924-1932	

Inter County Highway Bonds.

5½s	'22	M-S	$11,450	Sept 1 1923	
			92,000	Sept 1 '24-'31	

BOND. DEBT Apr 12 '23	$301,605
Assessment debt (add'l)	750,480
Sinking fund	19,743
Total assessed val. 1922	49,871,510
Tax rate (per $1,000) 1922	$5.25
Popula'n 1910, 27,182; 1920, 26,013	

INTEREST at Treasurer's office.

DELPHOS.

This city is in Allen County.

Water-Works Bonds.

5s		---	$10,000	May 1 1926	

Park Improvement Bonds.

4½s		---	$20,000	Mar 15 1929	

Sewer Bonds.

5s	'15	A-O	$12,387.96	Apr 1 1927	
5s	'15	A-O	2,012.28	Apr 1 1926	

Street Bonds (*City's Portion*).

5s		---	$17,000	July 1 1925	
5s			3,000	June 1 1925	
5s	'29		2,900	June 1 1930	

TOTAL DEBT June 30 '22	$122,037
Assessed valuation 1920	6,101,600
Tax rate (per $1,000) 1920	$17.20
Population 1910, 5,038; 1920, 5,745	

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

School Bonds.

4½g	'10	s-a	$60,500c	Apr 1 '24-'45	
4½s	'12	M-S	12,100c	Mar 20 '24-'45	

TOTAL DEBT July 1 '22	$121,518
Sinking fund	1,366
Ass'd val. '21 (60% act.)	6,600,000
School tax (per $1,000) 1921	$7.20
Population in 1921 (est.)	5,750

INT. at Fourth Nat. Bank, N. Y.

DENNISON.

This village is in Tuscarawas Co. Incorporated 1873.

Refunding Park Bonds.

5s		---	$10,000	Nov 1 '23-'32	

Building Bonds.

5½s	'19	s-a	34,000c	Apr 1 '24-'40	
			36,000c	Oct 1 '23-'40	
6s	'22	---	2,000c	A-O 1941	
			3,500c	Mar 1 '24-'30	

Street Bonds.

6s	'21	---	*$12,000c	June 1 '24-'31	

Cemetery Bonds.

5s	'17	M-N	$1,500	May 1 '24-'26	

Deficiency Bonds.

5½s	'19	s-a	$1,500c	June 1 '24-'26	
			2,000c	Dec 1 '23-'26	
			2,000c	J-D 1927	
6s	'22	J-J	12,000		

TOTAL DEBT July 1 1922	$162,900
Assess. val. real	2,421,140
Assess. val. personal	1,342,700
Total assess. val. 1918	3,763,840
Tot. tax rate (per $1,000) '19	$19.20
Population 1910, 4,008; 1920, 5,524	

INT. on bonds marked (*) payable in N. Y.

DENNISON SCHOOL DISTRICT.

This district (P. O. Dennison) is in Tuscarawas County.

BOND. DEBT July 1 1922	$111,300

DOVER.

This city is in Tuscarawas County.

Storm Sewer Bonds.

6s		---	$10,550	Apr 1 '24-'34	

Water Works Impt. Bonds.

4½s	'16	s-an	$63,000	A&O 1 '24-'41	

Deficiency Bonds.

5½s	'19	s-a	$3,000	Apr 1 '24-'26	
			3,000	Oct 1 '24-'26	

Street Improvement Bonds.

6s	'20	A-O	$3,600	Oct 1 '23-'31	
6s		---	80,605		
6s	'22	A-O	10,000	Oct 1 '25-'32	

($1,500 in odd years and $1,000 in even years.

Electric Light & Power Plant.

5½s	'19	s-a	$85,000	A-O '24-'38	

TOT. BD. DT. July 1 '21	$383,038
Water debt July 1 1919	80,000
Assessed valuation 1918	11,075,580
Total tax rate (per $1,000) '18	$12.60
Population 1910, 6,621; 1920, 8,101	

DOVER CITY SCHOOL DIST.

This district is in Tuscarawas Co.

School Bonds.

4½s	'16	A-O	$20,000	A-O 1 '38-'39	
4½s	'17	A-O	17,470	A&O 1 '24-'41	

TOTAL DEBT July 1 '22	$248,000
Total assessed val'n 1916	10,858,050
School tax rate (per $1,000) '16	$6.36

DOVER VILLAGE SCHOOL DISTRICT.

This district (P. O. Dover Center) is in Cuyahoga County.

School Bonds.

5s	'17	A-O	$13,400	A-O '24-'30	
6s	'21	A-O	83,400	A-O '24-'27	
6s	'22	A-O	6,000c	Oct 1 '23-'27	

GEN. BD. DT. Apr 8 '22	$152,000
Sinking fund	5,173
Assess. val. real	2,513,340
Assess. val. personal	675,910
Tot. ass'd val. '21 (80% act.)	3,189,250
Total tax rate (per $1,000) '21	$17.90
Population in 1920	1,754

DRESDEN.

This village is in Muskingum Co.

GEN. BD. DT. Apr 14 '19	$42,500
Assessment debt (add'l.)	21,000
Total assess. val. 1918	1,010,000
Total tax rate (per $1,000) '19	$15.40
Population 1910, 1,549; 1920, 1,434	

DUNKIRK.
This village is in Hardin County.
BOND. DEBT July 18 '18 $72,928
Floating debt 1,166
Sinking fund 324
Assessed valuation 1918 1,013,960
Total tax rate (per $1,000) $15.60
Population in 1920 894

EAST CLEVELAND.
This city is in Cuyahoga County
Incorp. as a village Feb. 11 1895:
as a city Feb 19 1911.
5s '19 A-O $2,500 Apr 1 1924
1,900 Oct 1 1924
5s '20 A-O 3,500 Oct 1 1927
6s '20 A-O 5,000 Oct 1 1931
6s '21 A-O 70,000 Oct 1 '27-'36
12,000 Oct 1 '23-'34
Library Bonds.
s '14 M-S $50 000 Aug 31 1944
Building Bonds.
'19 A-O $8,000 Oct 1 '23-'38
($1,000 in even years.)
2,000 Oct 1 1940
City Hall Heating Bonds.
6s '20 s-a $5,000 Oct 1 1935
Water Bonds.
4s '07 M-N $23,000 Nov 1 1927
4s '08 M-N 7,000c Nov 1 1928
5s '13 A-O 41,000 Apr 1 1933
Water-Works Bonds.
4s '09 M-N $8,500 May 1 1928
4s '20 M-N 20,000 May 1 1925
4s '18 M-N 25,000 May 1 1925
5s '23 A-O $52,000 Oct 1 '24-'36
Electric Light Bonds.
6s '21 A-O $11,000 Oct 1 '24-'34
Sink. Fund Deficiency Bonds.
4½s'16 M-S $35,000 Sept 1 1926
Shaw Brook Impt. Bonds.
4½s'16 M-S $9,470 Sept 1 '23-'27
Paving Bonds.
4½s M-N $1,000 Nov 1 1923
4½s M-N 3,600 M&N '24-'27
s '16 F-A 70,000 1923-1936
Street Bonds.
4½s'17 M-S $81,000 Mar 1 '24-'50
5½s A-O 17,500 1924-1940
6s '14 A-O 5,000 1923-1927
5½s'20 A-O 18,000c Oct 1 '27-'35
5½s'20 A-O 50,000c Oct 1 '27-'36
5s '19 A-O 1,500 Oct 1 1924
5s '19 A-O 900 Apr 1 1924
5s '19 A-O 37,000c Apr 1 '24-'40
(Due $2,000 in each even-numbered year.)
5s '22 A-O 9,000c Oct 1 '23-'28
($1,000 in odd years and 2,000 in even years.)
3,000c Oct 1 '29-'31
5s '23 A-O 175,000c Oct 1 '24-'36
($13,000 in even years and $14,000 in odd years.)
Highway-Improvement Bonds.
5s A-O $25,000 Oct 1 1935
Public-Bldg. & Repair Bonds.
4s M-N $5,000 May 1 1925
Current Expense Bonds.
5s '15 A-O $60,000 Apr 1 1925
Street Lighting Bonds.
6s '20 A-O $90,000 Oct 1 '26-'40
Grade-Crossing Bonds.
5s J-J 2,500 Jan 1 1926
Fire Department Bonds.
5s '16 J-D $9,000
($3,000 June 1 1924 & '26)
5s '19 A-O 750 Apr 1 1924
Playground & Park Bonds.
4½s'16 J-J $11,000 July 1 1929
5s '19 A-O 25,000 1935-1958
6s '20 A-O 25,000c Oct 1 '26-'50
Sewer Bonds.
4s '09 M-N $5,500 May 1 1929
Fire Department Bonds.
4½s'10 M-N $8,000 Nov 1 '23 '30
5s '15 J-D 1,500 Dec 1 1925
5s '16 A-O 8,000 Oct 1 '23-'26
Fire & Police-Signal Apparatus.
4½s'10 M-N $8,500 May 1 '24-'40
Hospital Bonds.
4½s'16 J-D $180,000 June 8 1957
6s '19 A-O 235,000c Oct 1 '23-'69
GEN. BD. DT. Mar '23 $1,448,035
Water debt (included) 144,331
Assessment debt (add'l) 560,105
Sinking Funds {General 147,511 / Assessment 29,577}
Total assessed val'n 1922 8,856 230
Tax rate (per $1,000) 1922 $29 20
Population 1910, 9,179; 1920 27,292
INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co., Cleveland.

EAST CLEVELAND CITY SCH. DIST.
4½ g '04 J-D $115,000c Dec 15 1934
4s '07 M-S 50,000 Sept 19 1927
4½s'08 M-N 9,000c Nov 21 1928
4½s'09 J-J 100,000c Jan 17 1930
4s '12 A-O 16,000 Oct 1 1931
4s '12 A-O 15,000 Oct 1 1932
4½s J-D 150,000c Dec 16 1932
5s '14 A-O 38,000 Oct 4 1934
5s '15 J-J 150,000 July 12 1925
5s '15 J-J 150,000 July 1935
4½s'17 s-a 560,000
(Due $15,000 yearly beginning 1919.)
5s '19 J-J 290,000c July 15 '23-'51
6s '21 M-N 85,000 May 16 1941
6s '20 J-J 400,000 July 30 '31-'40
5½s'22 150,000
6s '21 85,000 1941
5s '22 A-O {60,000c Oct 1 '23-'37 / 25,000c Oct 1 '38-'42}
5s '23 A-O {528,000c Oct 1 '24-'39 / 272,000c Oct 1 '40-'47}
5s '23 A-O 75,000c Oct 1 '24-'38
Deficiency Bonds.
6s '21 J-J {$270,000c Jan 15 '31-'39 / 45,000c Jan 15 1940}
TOT. BD. DT. May '23 $3,400,000
Sinking fund 150 000
Ass'd val. '22 (70% act.) 58,000 000
School tax rate (per $1,000) '23 $2 92
Population in 1922 30,000
INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland, and Guardian Savings & Trust Co

EAST LIVERPOOL.
This city is in Columbiana County.
Incorporated Jan. 1 1834.
Street-Improvement Bonds.
4s M-S $10,000c 1923-1932
5s 13,000 Sept 1 '23-'35
5s '11 12,000 Sept 15 1923
5s 2,285
5s 1,700
5s 2,000
6s 81,000 June 1 1924
5s '16 ann 33,075c Aug 1 '23-'29
6s '20 July 50,000 July 1 '25-'29
6s '22 A-O 4,000c Oct 1 '24-'31
6s '22 A-O 2,400c Oct 1 '24-'31
Municipal Bldg. Bonds.
5s '16 Oct $40,000c Oct 1 '23-'30
City Hall Bonds.
5s $30,000 May 1 '24-'38
Market House Bonds.
5s '15 M-S $25,000 Sept 1 '23-'27
Fire Department Bonds.
5s '19 ann $13,000 Sept 15 1924
Funding Bonds.
4½s F-A $92,925c Aug 17 1933
(Subject to call after Aug. 17 1913.)
Water Bonds.
4s $95,000 July 1 '24-'40
5s '15 J-J 200,000c July 1 '24-'43
5s '15 ann {5,000 July 1 1943 / 170,000 July 1 '44-'60}
Motorization Bonds.
5s $9,000 Jan 1 '24-'26
Refunding Bonds.
4s $62.000 Mar 1 1925
s 20,000
Garbage Disposal Bonds.
5s Apr $3,000 $3,000 yearly
Deficiency Bonds.
6s '21 $10,000 May 1 '24-'28
Real-Estate-Purchase Bonds.
5s '15 M-N $30,000c May 1 '24-'38
BD. DEBT Apr 16 '23 $1,141,082
Water debt (incl.) 498,500
Floating debt add'l) 45,000
Sinking fund 194.843
Total assessed val'n 1923 24,974 230
Total tax (per $1,000) 1923 $25 70
Pop'n 1910, 20,387; 1920 21,411
INTEREST payable in New York and at City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s '94 J-D $20,000c June '24-'33
4s '99 F-A 1,500c Aug '23
4s '02 J-J 6,000c July 1 '24-'29
4s '09 F-A 69,000c Feb 1 '25-'47
4s '10 F-A 4,000c Aug 1 '23-'24
5s '18 F-A 75,000 Feb 1 '30-'54
4s '12 J-D$ 89.000c June 1 '24-'52
5s '14 1,000c 1924
31,000c 1925-1941
5s '18 12,000 Dec 1 '23-'34
5s '19 10,500 May 1 1929
90,000 May 1 '30-'38
4,000 May 1 1939
6s '22 A-O 20,000c Oct 1 '23-'26
6,000c Oct 1 1927
Deficit Bonds.
5s '19 s-a $20.000 Oct 1 1923
15,000 Oct 1 1924
6s '19 5,000 Oct 1 1924
40.000 Oct 1 '25-'26
21,000 Oct 1 1927
6s '21 90,000 Dec 1 '29-'38
6s '21 20,000 Oct 1 '23-'26
6,000 Oct 1 1927
TOT. DEBT July 1 '22 $774,005
Sinking fund 25,131
Ass'd val. '22 (70% act.) 27,161,300
Tot. tax rate (per $1,000) '22 $24.90

EAST PALESTINE.
This village is in Columbiana Co.
Paving Bonds.
6s '18 $5,500 Jan 1 '24-'34
Street Impt. Bonds.
5s '20 F-A $10,000
Water Bonds.
5s '17 A-O $20,000c A-O 1 '25-'34
Fire Dept. Bonds.
6s '20 M-S $14,000 Sept 1 '25-'52
Refunding Bonds.
5s '17 M-S {$5,000c M&S 1 '25-'29 / 500c Mar 1 1930 / 900c Sept 1 1930}
BOND. DEBT July 1 '22 $209,113
Population 1920 5,750

EAST PALESTINE SCH. DIST.
This district is in Columbiana Co.
5s '12 F-A $29,000 M-S 1 '24-'49
s '08 1,000 1923-1924
5s '13 7,150c 1923-1933
5s '15 F-A 6,259.78 1925-1933
5s '23 A-O 95,000c Oct 1 '24-'42
BOND. DEBT June 1923 $210,000
Assessed value 1922 6,019,000
Tax rate (per $1,000) 1922 $22.00
Population in 1922 (est.) 5,500
INT. at Chamberlain Bros. & Co., East Palestine.

EAST UNION TWP. SCH. DIST.
This district is in Wayne County.
6s '22 A-O $65,000c 1942
BOND. DEBT Apr 1 1922 $65,000
Total ass'd value, real, '21 3,515,800
School tax rate (per $1,000) '21 $3.95
Total tax rate (per $1,000) '21 $15.40
INTEREST and principal payable at Apple Creek, Ohio.

EAST YOUNGSTOWN.
This village is in Mahoning Co.
Sewer-Cleaning Machine Bonds
5s '16 $480 Dec 1 '23-'25
Automobile-Purchase Bonds.
5s '19 s-a $6,070 May 15 '24-'33
Municipal Building Bonds.
5s '16 J-J $4,000 Sept 1 '23-'26
5s '16 4.000 Dec 1 '23-'26
Water-Works Bonds.
5s '15 J-D {$36.000 Apr 1 '24-'29 / 105.000 Apr 1 '30-'44}
6s '19 s-a 7,000 Nov 15 '23-'29
Street-Impt. (*village's portion*).
5s '15 M-N $15.200 Sept 1 '23-'25
5s '16 80 July 1 1924
6s '20 s-a {21,400 Sept 15 '23-'24 / 9,557 Sept 15 1925}
6s '20 s-a {15,000 Sept 15 '23-'37 / 1,183 Sept 15 1938}
TOT. DEBT July 1 '22 $997,708
Assessed valuation 1920 24,576,950
Tax rate (per $1,000) 1915 $10.40
Population 1910, 4,972; 1920 11,237
INT. on water bonds at Vill. Treas.

EAST YOUNGSTOWN SCH. D.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-S $52,000 Mar 1 '24-'49
5½s'18 F-A 70,000 Feb 1 '28-'42
5½s'19 A-O 175,000
School Bonds.
5½s'19 $45,000 June 1 '31-'45
5½s'20 J-J 44,000 Jan 1 '24-'45
6s '20 J-D 100,000 June 1 '25-'44
6s '21 M-N 150,000 May 1 '30-'54
TOT. DEBT July 1 '22 $625,000
Sinking fund $4,847
Assessed valuation 1919 25,231,230
Tax rate (per $1,000) 1919 $14.40
INT. at Commercial National Bank, Youngstown.

EATON.
This village is in Preble County
Inc. about 1806.
Fire Truck Purchase Bonds.
5s '15 M-S $1,500 1923-1925
Street Bonds.
5s '14 M-S $500 1923
5s '16 M-S 11,500 1923-1925
6s '21 A-O 3,000 1923-1928
5½s'22 M-S 6,000 1924-1935
Water Works B onds.
5½s'19 A-O $500 1923
5s '17 A-O 3,000 1923-1928
5½s'18 A-O 4,500 1923-1931
6s '20 J-J 27,000 1923-1949
5½s'23 s-a 7,500 A-O 1924-1931
Funding Bonds.
6s '21 M-S $2,500 1923
Sewer Construction Bonds.
4½s'07 M-S $91,000 1923-1942
Service Fund Bonds.
5½s'22 M-S $12,000 1924-1929
GEN. BD. DT. Feb. 15 '23 $163,000
Assessment debt 20,500
Floating debt 13,000
TOT. DEBT Feb 15 '23 196,500
Water debt (incl above) 35,000
Assess. val. real 2,905,960
Assess. val. personal 3,016,130
Tot. assess. val. '22 (¾ act.) 5,922,090
Total tax rate (per $1,000) '22 $19.80
Pop'n 1910 3,187; 1920 3,210
INT. at Preble County Nat. Bank, Eaton.

EDEN TOWNSHIP.
This township is in Seneca County.
Road Bonds.
5s '19 M-S $12,000c M-S '24-'29
BOND. DEBT Apr 19 '23 $63,500
Assessment debt (add'l) 10,000
Tot. asses. val. 23 (act. val.) 2,640,310
Population 1910, 1,233; 1920 1,146

ELIZABETH TWP. SCH. DIST.
This district (P. O. Troy) is in Miami County.
Building Bonds.
5s '16 s-a $6,000 1923-1928
(Due $500 each 6 mos. beginning Sept. 1 1920.)
BOND. DEBT May 12 '23 $37,500
Total assess. val. 1923 2 690,770
Total tax rate (per $1,000) '22 $17.30
Population in 19_2 (est.) 1,000

ELMWOOD VIL. SCH. DIST.
P. O. Elmwood Place, Hamilton County.
5½s'22 s-a $50,000 Mar 31 '34-'48
5½s'22 J-J 10,500 Jan 27 '24-'44
5s M-S *10,500 Mar 1 '25-'39
BOND. DEBT Apr 16 '23 $101,800
Assessed val., 1922 5,425 000
Tax rate (per $1 000) 1923 $22.74
* INT. at the First National Bank, Elmwood.

ELYRIA.
This city is situated in Lorain Co
Incorporated April 1892.
Water-Works Bonds.
4½s'98 J-J $45,000 July 1 '24-'28
4s '02 A-O 10,000 Aug 1 1923
4s '02 J-D 150,000 Dec 1 '24-'38
4½s'05 M-S 50,000c Mar 1 '28-'37
3½s'06 J-J 15,000c Jan' 1 29-'36
4s '06 M-N 50,000c May 1 '28-'37
4s '09 M-S 8,000c Mar 1 '24-'27
4s '09 M-S 2,000c Sept 1 '23-'24
4s 08 10,000 1925-1929
4s 08 6.000 1923-1928
4s 10 5.000 1923
4s '11 50,000 1940-1949
4½s 13 7,500 1932-1934
4½s'14 3.000 1924-1926
4s '14 15.000 1927-1931
4½s'16 J-D 20.000 1930-1939
5s '19 J-J {50.000c July 1 '29-'33 / 30.000c July 1 '34-'35 / 60.000c July 1 '36-'38 / 150.000c July 1 '39-'44 / 60.000c July 1 '45-'46}
5s '20 J-J {300.000c Jan 1 '30-'49 / 100.000c Jan 1 '50-'54 / 100.000c Jan 1 '55-'58}
6s '20 F-A 35,000c Aug 1 '30-'36
5½s'21 F-A 360,000 Aug 1 '35-'44
5½s'22 M-S 150,000c Sept 1 '23-'47
Bridge Bonds
4½s'06 M-S $15,000c Sept 1 '23-'25
4½s'06 6,000 1923-1925
5s 13 40.000 1935-1944
6s '20 3,000 1925-1927
Cemetery Bonds.
4s '12 $20,000 1926-1929
Grade-Crossing Bonds.
4s '12 $40,000 1941-1950
Paving Bonds.
4½s'10 $15.000 1923-1928
4½s'11 10,000 1930-1938
4½s'11 7,000 1930-1936
4½s'11 2,000 1930-1931
4s '12 9,000 1923-1925
4s '12 2,500 1923
4s '12 66,000 1925-1934
4½s'14 20.000 1924-1933
4½s'15 25.000 1925-1929
4½s'16 12,000 1923-1925
5s '19 F-A 55,000c Aug 1 '30-'40
6s '21 F-A 10,000c Feb 1 '36-'40
6s '21 100,000 1925-1934
Deficiency Funding Bonds.
6s '20 M-N $142,000 Nov 1 '23-'28
6s '20 5,000 1928
6s '21 A-O 72,000 Oct 1 1931
Public Rest Room & Lavatory.
5s '19 $500 1923
Sewer Bonds.
4½s'11 $3,000 1930-1932
6s '20 3.000 1930-1932
5½s'22 3,000 1923-1928
Park Bonds.
5s '17 J-D $2,000 1923-1924
Fire-Department Bonds.
4½s'11 $22.000 1930-1940
5s '19 20,000 1930-1939
Police Improvement Bonds.
5s '21 $2,000 1923-1926
Refunding Bonds.
5s '22 M-N $55,000c Nov 1 '24-'34
TOT. BD. DT. Feb '23 $2,863,588
Special assess. bds. (incl.) 322.992
Water debt (incl) 1,848,500
Floating debt (additional) (special assessment) 94,904
Sink. fund (cash value) 222,102
Assess. val. 1922 41,278,545
Tax rate (per $1,000) 1922 $25.00
Pop'n 1910, 14,825; 1920 20,474
INTEREST is payable at U. S. Mtge. & Trust Co., N. Y.

ELYRIA SCHOOL DISTRICT.
4½s'06 M-S $9,500c 1923-1928
4s '07 M-S 40,000c Jan 1 '24-'37
4½s'11 M-N 6,000c Nov 17 '23-28
4½s'12 M-N 21,000 Nov 4 '23-36
4s '12 J-D 300,000 Dec 24 '23-'42
4½s M-S 4,200 1923-1925
6s '20 J-J 400,000
6s '21 J-J 500,000 July 1 '27-'46
4¾s'23 A-O {7,000 Oct 1 1924 / 168,000 Oct 1 '25-'45}
TOT. BD. DT. Apr '23 $1,552,000
Sinking fund 108,000
Assessed valuation 1922 41,662,165
School rate (per $1,000) 1922 $8.67
Population in 1920 20,474
zINT. at the Elyria Sav. & Bk. Co.

ELMORE.
This village is in Ottawa County.
BOND. DEBT June 30 '19 $29,350
Sinking fund 1,000
Water debt (included) 18,750
Assess. val. real estate 765,000
Assess. val. personal property 160,000
Total assess. val. 1917 925,000
Population 1920 937

ERIE COUNTY.
Sandusky is the county seat.
Children's Home Bonds.
6s '20 $1,200 July 1925
Sewer Bonds.
5½s-6s $237,500 1923-1934
Dedt Bonds.
4s-6s $24,000 1924-1930
Road Bonds.
5s $152,620 1923-1929
6s 414,850 1923-1936
5½s 177,500 1923-1933
Bridge Bonds.
4s '15 $30,500 July 5 1935
Real Estate & Stock Barn Cons.
6s '18 $7,500 1923-1926
GEN. BD. DT. May 25 '23 $1,045,670
Sewer debt (add'l) 237,500
Sinking fund 132,280
Assess. val. real estate 46,877,270
Assess. val. personal 33,331,740
Total assess. val. 1922 (65% actual) 80,209,010
State & Co. tax rate (per $1,000) 1922 $9.915
Population 1910, 38,327; 1920 39,789

EUCLID VILLAGE SCHOOL DIS.
This district is in Cuyahoga Co.
4½s'11 A-O $87,300c Oct 1 '23-'35
5½s'13 A-O 9.000c Oct 1 '23-'31
5s '16 A-O 20.000 Oct 1 '25-'44
5s '17 A-O 10.000c Oct 1 '25-'44
5s '18 A-O 260,000 1933-1941
5s '18 190.000 1927-1933
6s '21 A-O 25,000c
5¾s'22 A-O {143,000c Oct 1 '23-'35 / 132.000c Oct 1 '36-'46}
BOND. DEBT Feb 10 '23 $884,000
Sinking fund 36,000
Assess. val. '20 (90% act.) 25,178,000
School tax (per $1,000) 1920 $5.50
Population in 1923 (est) 6,500
INTEREST at Treasurer's office.

FAIRFIELD SCHOOL DISTRICT.
This district (P. O. Fairfield) is in Green County.
School-Building Bonds.
5½s'23 M-S {136,000c Sept 1 '24-'40 / 49,000c Sept 1 '41-'47}
5½s'23 M-S 20,000c
BOND. DEBT Apr 20 '23 $205,000
Ass'd val. '22 (60% act.) 4,440,660
School tax rate (per $1,000) '22 $5.00
Population in 1922 3,200
INT. payable at First National Bank, Osborn.

FAIRFIELD TWP. RUR. SCH. D.
This district (P. O. Lilly Chapel) is in Madison County.
Building Bonds.
5s '15 M-S $18,500c M-S 1 '24-'28
BOND. DEBT May 31 '19 $36,000
Assessed valuation, real 1,800,000
Assessed val'n, personal 1,000,000
Total assessed val'n 1918 2,800,000
(Assessment at 2-3rd actual.)
Sch. tax rate (per $1.000) 1918 $13.10
Population 1919 (est.) 3,000

FAIRPORT.
This village is in Lake County.
5s '18 M-S $3.000 Mar 14 '24-'29
Electric Transmission Line Bds.
5½s'22 {$3,000 Oct 1 '24-'25 / 2,000 Oct 1 1926 / 3,000 Oct 1 '27-'28 / 2,000 Oct 1 1929 / 3,000 Oct 1 '30-'31 / 2,000 Oct 1 1932}
GEN. BD. DT. Apt 15 '21 $24,250
Assessment debt (add'l) 56,900
Floating debt (add'l) 10,000
Sinking fund 2',670
Tot. assess. val. '20 (abt. act.) 4,522,610
Total tax rate (per $1,000) '20 $15.60
Population 1910, 2,263; 1920 4,217

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S { $9,560c. Sep 12 '23-'46 / 24,000c. Mar 12 '24-'47
4½s'11 M-S 9,560c 1923 1947
5½s'19 A-O { 20,000..Oct 1 '29-'33 / 30,000..Oct 1 '34-'38 / 40,000..Oct 1 '39-'43 / 50,000..Oct 1 '44-'48 / 110,000..Oct 1 '49-'58
5½s'22 ... 13,000..Oct 1 '23-'35
5s '22 s-a 13,000....Oct 1 1937
Funding Bonds.
5s '17 F-A $2,400c. Aug 1 '23-'30
Refunding Bonds.
5s '15 F-A $1,000c. A & F 1 '24-'27
5s '16 F-A x2,000 ..A&F 1 '27-'31
BOND. DEBT Apr 12 '23.. $353,000
Assess. val. '22 (40% act.)..6,520,047
School tax (per $1,000) 1922..$14.30
Population in 1922 (est.).....5,100
x INT. at Painesville Nat. Bank; others at Cleveland Tr. Co., Painesv

FARMERSVILLE VILLAGE S. D.
This district is in Montgomery Co.
5s '22 M-S { $21,000..Sept 1 '23-'25 / 114,000..Sept 1 '26-'44
Emergency Bonds.
..s ... $789.72....1923-1924
BONDED DEBT Oct 1922 $135,790
Assessed valuation, 1921..2,725,170
School tax rate (per $1,000) '21..$2.68
Population.....1,900
INT. at Citizens Bank, Farmersville.

FAYETTE COUNTY.
Washington Court House is the county seat.
Inter-County Highway Bonds.
5s '19 M-S { $54,000c. Mar 1 '24-'29 / 56,000c Sept 1 '23-'29
BOND. DEBT May '23.. $121,800
Assess. val. real.....30,527,210
Assess. val. personal.....10,648,350
Total assess. val. 1922...41,175,560
Population 1920.....21,518

FINDLAY.
This city is in Hancock County.
Home & Hospital Bonds.
6s '22 M-S $75,000..Sept 1 '23-'37
Hageman Run Impt. Bonds.
5s ... $17,500...May 15 1925
Refunding Bonds.
4½s'08 J-J $72,000..Jan 1 '24-'38
Park Bonds.
5s ... $12,000....Jan 1 1933
Water Bonds.
4s J-D $30,000....J-D '24-'28
Nurses Home Bonds.
6s J-J $1,000....Jan 1 1924
Street Impt. (*City's Portion*).
5s '23 M-S { $24,000..Sept 1 '24-'25 / 88,000..Sept 1 '26-'33
TOT. BD. DT. Apr '23.. $588,927
Water debt (included)..... 138,000
Sinking funds..... 84,879
Total valuation 1923.....45,173,000
Total tax rate (per $1,000) '22 $13.40
Pop'n 10, 14,858; 1920, 17,021.
INT. at Fourth Nat. Bank, N. Y and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
5s '93 F-A $4,000c. Feb 1 '24-'25
3½s'00 F-A 8,000c. Aug 17 1923
4s '03 M-N 3,500c. May 1 '24-'30
4s '08 A-O 5,000..June 1923-27
5s '14 F-A 2,000. July 31 '22-'24
5s J-J 160,000..July 1 '22-'2?
(See V. 99, p. 1849, for maturity
4¼s'23 M-S { 165,000c. Sept 1 '24-'28 / 340,000c. Sept 1 '29-'38 / 160,000c. Sept 1 '39-'43
Refunding Bonds.
4s '08 A-O $1,400c. Apr 11 '24 '25
4s '10 J-J 8,000..J-J 1 '24-'25
4½s'11 A-O 7,000..Apr 1 '24-'29
4½s'12 J-D 7,500..June 1 '26-'30
BOND. DEBT Mar 1923.. $846,500
Assess. val. 1922.....46,637,570
School tax (per $1,000) 1919...$3.80
Population in 1922 (est.).....22,500
INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City

FOREST
This village is in Hardin County
Water Works Bonds.
6s '20 ann $34,000..A-O 1924-'40
6s A-O 7,000 1923-1937
BOND. DEBT June 5 '23.. $58,815
Assess. debt additional.... 5,093
Water debt (incl.)..... 41,500
Assessed value, real..... 694,150
Assessed value, personal... 919,686
Total assessed value, 1922..1,613,830
Tot. tax rate (per $1,000) '22..$27.40
Population 1910, 1,500; 1920..1,283

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888
Refunding Street Bonds.
4s M-S $14,000c...Mar '24-'25
6s '18 s-a 26,743..Mar 1 '25-'26
Refunding Sewer Bonds.
4s M-S $109,000c...Sept '23-'25
4s '08 M-S 8,000c...Mar 1 1925
Refunding Water Bonds.
4s M-S $150,000c...July 15 1924
4½s M-S 43,000c..July 15 1924
Water Works Bonds.
5s '13 M-S $1,540.....M-S 1924
5s '14 M-S { 23,810..Sept 1 '23-'39 / 25,500..Mar 1 '24-'40
5½s'22 s-a 17,500.....1924-1932
(Bonds mature each 6 months.)
Sewage-Disposal Bonds.
6s M-S $4,000c....Sept '23-'26
5s '13 M-S 20,000.....1923
Street Bonds.
5s '14 M-S $1,530....M-S '24-'25
5½s'22 M-S 22,500..Mar 1 '24-'32
5½s'22 M-S { $8,000..Sept 1 '24-'31 / 400....Sept 1 1932
5½s'22 M-S 56,000.....
5½s'23 M-S 45,000..Mar 1 '25-'33
TOTAL DEBT July 1 '22.. $487,650
Assessed valuation 1919...9,669,130
Total tax (per $1,000) 1919...$10.00
Population 1910, 9,597; 1920, 9,987
INT. at National Park Bank, N. Y and the Commercial Bank & Savings Co., Fostoria.

FOSTORIA SCHOOL DIST.
4½s'08 M-S $11,700c. M&S 1 '24-'26
5s '14 ... 20,000....Sept 1 1935
5s M-S 123,000. M&S 1922-'45
(See V. 100, p. 656, for maturity)
TOTAL DEBT Apr 1923.. $200,000
Assess. val. 1922..... 13,300,000
Tax rate (per $1,000) 1922...$17.00
Population in 1923 (est.)..... 10,000
INT. at Chase Nat. Bank, N. Y.

FRANKFORT SCHOOL DIST.
This district (P. O. Frankfort) is in Ross County.
TOTAL DEBT May 20 '21 $27,500
Tot. ass'd val. '20 (65% act) 1,125,000
Tax rate (per $1,000) 1920...$14.70
Population 1919 (est.).....800

FRANKLIN.
This village is in Warren County.
Water Bonds.
4½s'04 ... $10,000....Nov 1 1924
4½s'05 ... 6,000...May 15 1925
Refunding Bonds.
5s '03 ... $5,000...Nov 15 1928
5s '16 ... 1,500..Mar 1 '24-'26
4½s J-D 15,000....Dec 1 1931
5½s'23 J-D { 2,000c.....1925 / 8,000c 1926-1933
Flood Emergency Bonds.
5s J-J $5,000..July 1 '23-'27
Street & Sidewalk Impt.
5½s'19 ... $13,539.28..Oct 1 1924
Deficiency Bonds.
6s '21 ... { $4,000....July 1 1926 / 8,000....July 1 1931
Street Bonds.
5s '17 A-O $2,500..Aug 15 '23-'27
5s '17 A-O 12,500..Aug 15 '23-'27
BOND. DEBT Jan 1 '23.. $93,539
Sinking fund..... 6,309
Assessed value 1923.....3,383,480
Population 1910, 2,659; 1920..3,071

FRANKLIN COUNTY.
County seat is Columbus
Sewer District Water Bonds.
5s '22 F-A $186,500...Feb 1925-34
5s '22 M-S 8,500...Sept 1924-31
5s '22 M-N 5,000...Nov 1924-31
5s '22 J-D 111,500...Dec 1924-33
5s '22 J-D 16,100...Dec 1924-32
5s '23 A-O 2,700...Oct 1924-28
5s '23 M-N 3,400...Nov 1924-28
5½s'22 J-D 16,500...Dec 1923-31
6s '21 J-D 128,500...Dec 1923-31
6s '21 J-D 4,000...Dec 1924-30
6s '22 M-N 38,000...Nov 1923-31
Tuberculosis Hospital Bonds.
4s '12 J-D $17,400 ..Dec 1 '23 '26
5½s'20 M-S { 90,000..Mar 1 '24-'29 / 17,000...Mar 1 1930
6s '21 M-S 6,000..Mar 1 '24-'26
Children's Home Impt. Bonds
6s '21 A-O $6,000...Apr 1924-26
5s '22 M-S 10,000...Sept 1924-28
Court House Impt. Bonds
6s '21 A-O $6,000...Apr 1924-26
Memorial Building Bonds.
4s '03 M-S $50,000..Mar 1 '24 '28
5s '19 J-J 6,000..Jan 15 '24-'29
Infirmary Bonds.
5s '19 J-D $4,000..June 2 '24-'26
Subway Bonds (*Co.'s Portion*).
4½s'17 M-S { $33,000..Mar 1 '24-'26 / 15,000...Mar 1 1927
Road Machinery Bonds.
5s '17 J-D $4,000...June 1924-27
County Office Bldg. Bonds.
5s '19 J-D $22,000...June 1923-29
County Ditch Bonds.
4½s'16 M-N $4,500...Nov 1923-26
5s '15 F-A 13,000...Aug 1923-25
6s '21 J-D 8,000...Dec 1923-26
6s '22 A-O 11,900...Oct 1923-27
5s '23 M-S 10,800...Sept 1924-32
Land Purchase Bonds.
5s '19 J-J { $3,000..July 1924-'25 / 16,000..July 1926-'29
Road Bonds.
4½s'16 M-S $55,000..Mar 1 '24-'26
4½s'16 M-S 6,000...Mar 1923-26
4½s'16 M-N 8,000...May 1923-26
4½s'16 J-D 44,000...June 1923-26
4½s'16 J-J 41,000...July 1923-26
4½s'16 M-S 51,000...Sept 1923-26
5s '14 M-N 13,000.....May 1924
5s '14 J-J 13,000...July 1923-24
5s '14 F-A 8,000...Aug 1923-24
5s '14 M-S 5,500...Sept 1923-24
5s '15 J-D 6,500.....June 1925
5s '15 J-J 14,000...July 1923-25
5s '15 F-A 43,000...Aug 1923-25
5s '15 A-O 21,860...Oct 1923-25
5s '17 J-J 106,000...July 1923-27
5s '17 F-A 28,500...Aug 1923-27
5s '17 M-N 10,000...Nov 1923-27
5s '18 F-A 41,500...Aug 1923-28
5s '19 M-S 214,000...Mar 1924-29
5s '19 J-D 60,500...June 1923-29
5s '19 M-N 7,000...Nov 1923-24
5s '22 J-D 321,000...Dec 1923-31
5s '22 F-A 330,000...Feb 1925-32
5s '22 A-O 20,000...Oct 1924-32
5½s'20 M-N 120,000...May 1923-30
5½s'22 A-O 194,000...Oct 1923-31
5½s'22 M-N 533,000...Nov 1923-31
6s '20 J-D 296,000...June 1923-30
6s '20 M-N 38,000...May 1923-30
6s '20 J-D 104,000...June 1923-30
6s '20 A-O 379,000...Oct 1923-30
6s '21 M-N 234,000...May 1927-31
6s '21 J-D 182,000...June 1927-31
5s '22 J-D { 3,500.....Dec 1924 / 6,000...Dec 1925-26 / 12,000...Dec 1927-32
5s '23 ... { 1,500....Oct 2 1924 / 8,000....Oct 2 '25-'32
5s '23 ... 9,000...Oct 2 '24-'32
5s '23 ... { 10,000...Nov 1 '24-'25 / 4,900....Nov 1 1926 / 24,000...Nov 1 '27-'32
5s '23 ... { 20,000...Nov 1 '24-'25 / 9,500....Nov 1 1926
5s '23 ... { 54,000...Nov 1 '27-'32 / 16,000...Nov 1 '24-'27 / 15,000...Nov 1 '28-'32
5s '23 s-a { 10,000..Nov 15 '24-'28 / 1,500....Nov 15 1929
5s '23 s-a { 3,000..Nov 15 '30-'32 / 49,000..Nov 15 '24-'30 / 12,000..Nov 15 '31-'32
Bridge Bonds.
4s '12 J-J 10,000..July 1 '24-'25
5s '13 M-N 21,400..May 1 '24-'25
5s '13 A-O 24,000..Oct 1 '23-'25
5s '14 M-S 245,500...Mar 1924-29
5s '15 A-O 10,000.....Apr 1925
5s '15 M-N 15,000.....May 1 1925
5s '15 M-S 30,000...Sept 1 '23-'25
5s '17 F-A { 136,000..Aug 1 '23-'26 / 15,000....Aug 1 1927
5s '17 F-A 23,000.....Aug 1 1927
5s '17 F-A 480,000...Aug 1923-38
5s '18 A-O 570,000...Apr 1924-38
5½s'20 M-S 300,000...Mar 1 '24-'35
5s '19 J-D 80,000..June 16 '24-'39
5½s'21 A-O 306,000...Apr 1923-41
6s '20 J-D 84,000..June 1 '24-'35
6s' 21 M-N 50,000..May 2 '27-'31
6s '21 M-N 44,000...May 1939-40
BOND. DEBT May 1923 $7,090,900
Sinking fund..... 589,953
Total ass'd val'n, 1922..494,885,820
Tax rate (per $1,000) 1922...$25.50
Population in 1920.....283,951
INT. at Treasurer's office.

FREDERICKTOWN VIL. S. D.
This district (P. O. Fredericktown) is in Knox County.
Building Bonds.
5s '16 A-O $26,000..A-O 1 '23-'36
6s '18 M-S 1,800....Sept 1 1928
TOT. DEBT May 31 '23.. $27,800
Total assess. val. 1922...$1,914,340
Sch. tax rate (per $1,000) '22..$7.76
Population in 1920.....1,320

FREMONT.
This city is in Sandusky County
Refunding Bonds.
4½s'17 A-O $3,880....Apr 1 1927
4½s'17 ... 5,500.....
Flood Emergency Bonds.
5s '13 A-O $313....Oct 1 1923
Comfort Station Bonds.
5s '19 A-O { $1,400c. Apr 1 '24-'30 / 1,600c. Oct 1 '23-'30
St. Impt. Bds. (*City's Portion*).
5s '17 A-O $1,362..A&O 1 '24-'28
5½s'17 A-O 1,300..Apr 1 '24-'36
5½s'18 A-O 500.....A&O 1924
5s '19 A-O { 6,510c. Apr 1 '24-'30 / 7,440c. Oct 1 '23-'30
5s '19 A-O { 17,500c. Apr 1 '24-'30 / 20,000c. Oct 1 '23-'30
6s '20 A-O { 7,200c. Oct 1 '23-'30 / 6,300c. Apr 1 '24-'31
Mun. Impt. Bonds (*City's Portion*)
5½s'22 A-O { 6,000....Apr 1 '24-'25 / 4,000....Apr 1 1926 / 6,000...Apr 1 '27-'28 / 4,000....Apr 1 1929 / 6,000...Apr 1 '30-'31 / 4,000....Apr 1 1932
Fire-Department Bonds.
4½s A-O $19,500c...Oct 1 1925
5s '19 A-O { 3,500c. Apr 1 '24-'30 / 4,000c. Oct 1 '23-'30
GEN. BD. DT. Jan 1 '23.. $206,155
Assessment debt (add'l).. 187,345
Floating debt (add'l)..... 6,100
Sinking fund..... 35,041
Assessed valuation 1923..18,277,940
Total tax rate (per $1,000) '23..$44.90
Population in 1920.....12,468
INT. at office of Sinking Fund Trustees and City Treas. office.

FREMONT CITY SCHOOL DIST.
This district is in Sandusky Co.
High School Bonds.
5s '23 A-O $190,000c...Oct 1 '24-'42
5½s'20 A-O 60,000c.....1937
4½s'08 A-O 34,000c.....1928
BOND. DEBT May 18 '23 $284,000
Floating debt (add'l)..... 22,000
Ass'd val. '22 (60% act.)..18,277,940
School tax rate (per $1,000) '22..$5.12
Population (estimated)..... 13,000
INT. at the District's Depository.

FULTON COUNTY.
Wauseon is the county seat.
Road Bonds.
5s '19 J-J $35,100....J-J '23-'25
5s '19 J-J { 5,000....J-J 1923 / 10,000....J-J '24-'25
5s '19 J-J { 2,625....J-J '23-'25 / 9,000....J-J 1923
5s '19 J-J { 20,000....J-J '24-'25 / 36,000....J-J '26-'29
5s '19 J-J 56,000....J-J '23-'29
5s' 20 J-J 40,000....J-J '24-'25
5s '20 J-J { 500....July 1 1924 / 1,000....Jan 1 1924
6s '20 J-J $4,000.....J-J 1924
6s '21 ... 14,243....J-D 1923-31
(For amount due each year see V. 113, p. 555.)
6s ... 137,950.....
6s '22 M-N 49,320...M-N 1924-27
6s '22 M-N 7,650...M-N 1923-27
6s '22 M-N 4,000...M-N 1924-27
6s '22 J-J 10,000..J&J 1 '24-'27
($1,000 Jan. 1 and $1,500 July 1.)
6s '22 J-J $7,000 1924-1927
(For maturity see V. 114, p. 2851.)
Inter-County Highway Bonds.
5½s'22 M-N { $2,502.26..Nov 1 1924 / 12,000 ..Nov 1 '25-'28
GEN. BD. DT. June 1 '23 $532,750
Sinking fund..... 52,000
Assessed value, real.....27,846,900
Assessed value, personal ..17,822,700
Total assessed value 1922..45,669,600
Total tax rate (per $1,000) '22...$3.95
Population in 1919.....25,000
INT. on road bonds at County Treasurer's office.

GALION.
This city is in Crawford County.
Fire-Engine-Purchase Bonds.
5s '15 J-J $7,000....July 1 '24-'38
Electric Light Bonds.
..s ... $125,000....June 1 1924
5¼s'22 J-D { 105,000..Dec 1 '24-'33 / 20,000..Dec 1 '34-'35
Water Works Bonds.
5s '20 ... $80,000....Mar 1 1929
Street Impt. Bonds (General).
4½s ... $22,600...1923 & 1926
4½s'10 J-D 3,000....Dec 1 1923
5s '15 M-S 5,400c. Sept 1 '23-'25
5s '18 A-O { 350....Apr 1 1925 / 600....Apr 1 1928
5½s'22 F-A { 14,000c. Feb 1 '25-'31 / 2,727.77c. Feb 1 1932
Sewage-Disposal Bonds.
4½s ... $20,000.....1927
Gasoline Tractor Purch. Bds.
5½s'22 J-D $4,000..Dec 1 '24-'27
BOND. DEBT Jan 1 1923.. $98,000
Assessment debt (add'l)..... 66,000
Ass'd val. '22 (abt. ¾ act.) 9,200,000
Total tax (per $1,000) 1922...$26.80
Population in 1920.....7,374
INTEREST is payable at Galion.

GALION CITY SCHOOL DIST.
4½s'17 A-O $105,500.....
($2,000 Apr 1 & $1,500 Oct. 1 begin. Apr. 1 1918.)
School Bonds.
5s '17 A-O 47,600 1923-1954
5s '18 A-O { 40,500c. Apr 1 '23-'49 / 27,000c. Oct 1 '23-'49
TOTAL DEBT July 1 '22.. $293,300
Assessed valuation 1920.... 500,000
Tax rate (per $1,000) 1920....$6.50

GALLIA COUNTY.
County seat is Gallipolis.
County Highway Bonds.
6s '20 A-O { $25,000..Apr 1 '24-'28 / 3,000....Apr 1 1929
5½s'23 A-O 30,000c. Apr 2 '24-'33
Turnpike Bonds.
5s A-O $50,000c..Apr 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s'10 J-D 40,000c..June 16 1930
Funding Bonds.
..s '16 ... $12,000....Mar 1 1936
Refunding Bonds.
5s '17 F-A { $12,000...Aug 17 1923 / 12,000...Aug 17 1925
6s '18 A-O { 20,000.....Apr 1927 / 20,000.....Apr 1928
5s '19 J-J 60,000. July 28 '29, '31 & '32
BOND. DEBT May 1923 $402,000
Total ass'd val'n 1923....17,4 4,000
State&Co.tax(per $1,000) '23..$22.00
Popul'n 1910, 25,745; 1921, 23,311
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Works Refunding.
4.90s'14A-O $85,000....Apr 1 1944
Street Bonds (City's Share).
5s '17 J-D $3,000....June 1 1927
Deficiency Bonds.
5s '03 F-A $7,500c..Aug 25 1923
6s '20 ... 7,800...Oct 1 '23-'28
Redemption Bonds.
4s '12 ... $18,000...Dec 20 1932
5s '14 ... 7,000...Feb 25 1924
5s '04 F-A 7,600c...Aug 25 1924
5s '05 F-A 3,000c...Feb 25 1925
5s '17 ... 15,000...Sept 1 '23-'37
Fire Dept. Bonds.
6s '21 s-a { $2,000...Jan 1 '24-'27 / 2,000..Jan 1 '28-'29
Refunding Bonds.
6s '18 s-a $3,000..Aug 1 '23-'25
5s '19 s-a { 21,000..Aug 25 '23-'43 / 1,500....Aug 1 1944
6s '20 ... 25,482..Oct 15 '23-'47
5s '22 ... 17,000..Feb 24 '24-'40
Water-Works Bonds.
6s M-S $10,000..Mar 1 '25-'29
TOTAL DEBT July 1 '22.. $254,130
Assess. val. 1921.....4,515,075
Total tax (per $1,000) 1921... $2.40
Population in 1920.....6,070
INT. at office of City Treasurer.

GALLIPOLIS CITY SCH. DIST.
Building Bonds.
4½s'16 M-S $60,000c. Sept 1 '23-'38
6s '20 F-A { 16,000..Aug 15 '23-'26 / 9,000..Aug 1 '27-'28
BOND. DEBT June 1 1923 $85,000
Ass'd val. '22 (act. val.)....5,137,000
School tax rate(per $1,000) '22:$10 05
Population in 1920.....6,070
INT. at the district depository.

GARFIELD HEIGHTS.
This village is in Cuyahoga Co.
TOT. BD. DT. Apr 1923..$1,486,783
Water works debt (incl.)... 329,498
Sinking fund..... 207,422
Assessed value 1922..... 8,710,070
Pop'n 1920, 2,550; 1922 (est.), 3,500

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT.
This district is in Cuyahoga Co.
5¼s'22 A-O $90,000c. Apr 1 '24-'41
BONDED DEBT..... (?)
INT. payable at the Central Nat. Bank, Sav. & Trust Co., Cleveland.

GARRETTSVILLE.
This village is in Portage County.
Street Impt. Bonds.
6s '22 ... $2,000..Sept 15 '23-'26
Refunding Bonds.
5s '16 M-S $6,500...Sept 15 1926
(Subject to call after Sept. 15 1921.)
5s '17 M-S $3,500...Mar 15 1932
(Subject to call after Mar. 15 1927.)
Water-Works Bonds.
5s '17 J-D $2,000..Dec 15 '28-'29
BOND. DEBT Mar 5 '17.. $57,459
Total assessed val. 1916...1,465,265
Tot. tax rate (per $1,000) '16..$15.40
Population 1910, 1,001; 1920, 1,119

GEAUGA COUNTY.
Chardon is the county seat.
Refunding Bonds.
5s '17 A-O { $10,000c. Apr 1 '27-'31 / 12,000c. Apr 1 '32-'35
6s '18 J-D { 2,296.38..June 1 1928 / 8,000...June 1 '29-'32 / 12,000..June 1 '33-'36 / 2,000....June 1 1937
Inter-County Highway Bonds.
6s '22 M-S { $24,000...Sept 1 '24-'29 / 4,500....Sept 1 1930 / 5,250....Sept 1 1931
5½s'23 s-a { 13,000...Oct 1 '24-'25 / 7,000....Oct 1 1926 / 13,000...Oct 1 '27-'28 / 7,000....Oct 1 1929 / 13,000...Oct 1 '30-'31 / 7,400....Oct 1 1932

GEAUGA COUNTY (*Concluded*)—
Road Bonds.
5s '19 A-O $23,913...A&O '24-'29
(See V. 108, p. 1848, for maturity.)
6s '20 s-a 32,000...May 1 1930
6s '21 M-N 38,500c...M-N 1923-30
3,000c...May 1 1931
3,147.35c Nov 1 1931
-s '22 --- 55,547.35
6s --- 128,334.20
6s --- 48,046
6s --- 111,680
6s '22 M-S 18,000...Sept 1 '23-'26
25,000...Sept 1 '27-'31
6s --- 77,000
Infirmary Bonds.
5s '15 A-O $6,000...May 1 '24-'35
CO. DEBT Mar 1 '23... $479,368
Road debt (additional)... 492,274
Assess. val., real estate...18,147,150
Assess. val., personal... 7,270,070
Tot.assess.val.'22(abt.act)25,417,220
Total tax rate(per $1,000) '22-$21.30
Population 1910, 14,670; '20, 15,036
INT. on refunding bonds and 6s of 1921 payable at Co. Treas. office.

GENEVA.
This village is in Ashtabula Co.
Street-Impt. Bonds (*Vill. Share*).
5s '16 M-S $500...Sept 1 1923
Water-Works Bonds.
4s --- $75,000...1929-1939
Paving Bonds.
5s --- $5,500...1923-1933
Sewage-Disposal Plant Constr.
5½s'22 A-O $53,000...Oct 1 '23-'46
(For maturity see V. 116, p. 434.)
TOT. BD. DT. Dec 1922... $158,700
Assessed valuation 1922...5,222,140
Population 1910, 2,496; 1920, 3,081

GEORGETOWN.
This village is in Brown County.
Fire-Engine-Purchase Bonds.
5s '15 --- $1,200...July 1925
Public Hall & Office Building.
4s --- $6,500...Feb 21 1930
Electric-Light Bonds.
4s --- $23,400...Feb 20 1942
5½s'20 M-S 4,500...Mar 20 '24-'32
2,500...Sept 20 '23-'32
BOND. DEBT June 1921... $39,600
Total assessed val. 1920...1,802,765
Total tax rate(per $1,000) '20-$21.50
Population in 1910... 1,589

GERMANTOWN.
This village is in Montgomery County.
Water-Works Bonds.
5½s'22 M-S $132,000...Sept 1 '23-'46
BONDED DEBT... (?)

GERMANTOWN VIL. SCH. DIST.
This district (P. O. Germantown) is in Montgomery County.
5½s'21 M-S $30,000c...Sept 1 '25-'34
60,000c...Sept 1 '35-'46
60,000c...Sept 1 '47-'52
5½s'22 M-S 12,000...Sept 1 '24-'27
28,000...Sept 1 '28-'41
BOND. DEBT Sept 1922... $190,000
Assessed value, real estate...1,695,430
Assessed value, personal...1,590,590
Total assessed value 1922...3,286,020
Actual value (estimated)...4,000,000
INT. payable at the First National Bank, Germantown.

GETTYSBURG CONS. S. D.
This district (P. O. Gettysburg) is in Darke County.
School Erection Bonds.
5½s'20M-S $8,000...M-S '24-'27
8,000...Mar 1 '28-'31
4,000...Sept 1 '28-'31
16,000...M-S '32-'35
27,000...Mar 1 '36-'44
30,000...Sept 1 '36-'45
5,000...Mar 1 1945
BOND. DEBT May 25 '23. $202,000
Floating debt (additional)... 10,000
Assessed valuation 1923...4,000,000
Population in 1923 (est.)...1,950

GIRARD.
This village is in Trumbull County.
BOND. DEBT July 1 1922 $446,707
Popula'n 1910, 3,736; 1920, 6,556

GIRARD VIL. SCHOOL DIST.
This district is in Trumbull Co.
5s '05 J-D 20,500... Serially
3,000...1934
5s '06 J-D 2,500...1936
5s '07 A-O 2,500...1937
5s '08 M-S 2,000...1938
6s '13 M-S 500...1923
4½s'16 A-O $65,000...Oct 1 '23-'48
(See V. 102, p. 1555, for maturity.)
5s '16 A-O 11,500...A-O 1 '24-'34
5s '19 A-O 58,000... Serially
TOTAL DEBT Apr 12'23 $167,500
Total assessed value 1923
(80-90% actual)...16,148,590
School tax rate (per $1,000) '23-$8.55
Population in 1921 (est.) ...9,000

GLENDALE.
This village is in Hamilton Co.
Sewage Improvement Bonds.
'22 M-S $10,000c...Sept 1 '23-'26
40,000c...Sept 1 '27-'46
Water-Works Bonds.
s '22 M-S $2,000c...Sept 1 '23-'24
33,000c...Sept 1 '25-'46
BOND. DEBT Apr 1922 $55,000
Total assess. val. 1922... 2,502,000
Total tax rate (per $1,000) '22-$20.00
Population in 1920 (est.)...1,800
INT. at Second Nat. Bank, Cinc.

GLOUSTER.
This village is in Athens County.
Water Bonds.
5s '17 M-N $3,000...1925-1930
Refunding Bonds.
5s '15 J-J $2,830...July 15 '23-'27
5s '17 --- 7,300...1925-1927
BOND. DEBT Apr 12 1923 $35,851
Water debt (incl.)... 3,000
Assessment debt (add'l)... 18,180
Sinking fund... 13
Tot.ass'd val.'23(60%act.) 1,930,320
Total tax rate (per M.) 1923...$20.90
Population 1910; 2,527; 1920, 3,240

GOSHEN TOWNSHIP.
This twp. (P. O. Salem R. F. D. No. 5) is in Columbiana County.
NET DEBT May 1923... $57,150
Total assess. val. 1922... 3,254,820
Total tax rate (per M.) 1922-$18.40
Population 1910... 1,446

GOSHEN TWP. RURAL S. D.
This district (P. O. New Philadelphia) is in Tuscarawas County.
5½s'22M-N $56,000c...M&S 1 '24-'37
2,000c...Mar 1 1938
BOND. DEBT July 1922... $79,500
Assessed value 1922... 4,799,920
INT. at the Old Savings & Trust Co., New Philadelphia.

GRAFTON TOWNSHIP.
This township (P. O. Grafton R. F. D.) is in Lorain County.
6s '22 A-O $4,500...Apr 1 '24-'32
5,000...Oct 1 '23-'32
BOND. DEBT June 1 1922 $37,000
Sinking fund... 3,220
Assessed val'n, real estate...1,692,535
Assessed val'n, personal...1,768,385
Total assessed val. 1921...3,460,920
(Assess. about 90% actual.)
Total tax rate (per $1,000) '21 $15.40
Population 1920... 1,439

GRAND RAPIDS TWP. S. D.
This district (P. O. Grand Rapids) is in Wood, Lucas & Henry counties.
Building Bonds.
5s '16 A-O $34,000c.A&O 1 '24-'40
5s '19 --- 41,500
Emergency Bonds.
5s '17 A-O $1,688...A & O 1 '24-26
6s A-O 4,000...A & O '26-'30
BOND. DEBT May 25 '22 $45,750
Floating debt... 12,500
Assessed valuation 1922...2,750,000
(Assessment about 75% actual value)
School tax rate (per $1,000) '22-$2.65
Population in 1920 (est.)...1,700
INT. at office of Treas. Bd. of Ed.

GRANDVIEW HEIGHTS.
This village (P. O. Columbus) is in Franklin County.
TOT. BD. DT. Oct 1922... $242,150
Assessment debt (incl.)... 187,150
Water debt (incl.)... 11,300
Sinking fund... 15,000
Assessed value 1921...4,000,000
Population 1910, 489; 1920, 1,185

GRANDVIEW HEIGHTS SCH. DISTRICT.
This district is in Franklin County.
4½s'11 A-O $30,000c...Apr 1 '24-'35
6s '20 M-N 20,000...May 1925-26
6s '21 --- 95,000...Sept 1 '28-'46
140,000...Sept 1 '47-'60
5½s'22 J-J 1,000...Sept 1 1923
44,000...Sept 1 '24-'45
TOTAL DEBT May 1923... $330,000
Assessed value 1923...7,000,000
School tax (per $1,000) 1923...$13.95
Population in 1923 (est.)...3,000
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GRANGER TOWNSHIP.
This township (P. O. Medina R. F. D. No. 2) is in Medina Co.
Road Bonds.
5s '15 A-O $18,000.A&O 1 '24-'34
BOND. DEBT May 25 '21. $41,000
Assessment debt (add'l)... 14,000
Sinking fund... 1,640
Assessed val'n, real estate...1,185,740
Assessed val'n, personal... 534,050
Tot. ass'd val.'20(act.val.)...1,719,790
Total tax rate (per $1,000) '20-$19 60
Population in 1920... 858

GRANVILLE.
This village is in Licking County.
Street Bonds.
5s '15 s-a $12,000...Oct 1 '23-'34
5s '17 s-a 1,800...Sept 1 '24-'27
-s --- 29,500
5½s'22 A-O 500...Oct 1 1924
7,000...Oct 1 '25-'31
Water Works Bonds.
5s --- $4,000...1923-1927
TOTAL DEBT Apr 1920...$49,800
Assessment debt (add'l)... 46,244
Sinking fund... 4,537
Water debt... 11,000
Total asses. val. 1919...1,803,680
Total tax rate (per $1,000) '19-$17.50
Population 1920 (Census)...1,440

GRANVILLE VIL. SCH. DIST.
School Bonds.
5s '15 --- $10,000...Apr 29 1934
5s '17 F-A 24,000...Feb 10
($500 yearly 1924-1934; $1,000 yearly 1935-1952, and $500 1953.)
TOTAL DEBT June 1921... $81,800
Total assessed val'n 1919...2,066,280
Total tax rate (per $1,000) '21-$17.50
INT. at Granville Bank Co.

GRATIS VILLAGE SCH. DIST.
This district (P. O. Gratis) is in Preble County.
Building Bonds.
5s '15 A-O $21,250...A-O 1 '24-'35
Refunding Bonds.
6s A-O $4,220...Part yearly to 1934
TOTAL DEBT June 6 1921...$26,500
Floating debt (add'l)... 4,000
School tax (per $1,000) '22...$9.02

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
-s --- $18,613...1923-1927
7,000 each six months from Mar 1 1922 to Sept 1 1928
6s '21 --- 8,000 each six months from Mar 1 1929 to Mar 1 1931
6s --- 12,800
6,000...Sept 1 1923
5½s'23 M-S 108,000...M&S 1 '24-'32
600...Mar 1 1933
Children's Home Bonds.
4s '10 M-S $4,000c...Sept 1 '23-'24
Court-House Bonds.
4s '01 M-S $28,000c...Mch 1 '24-'30
4s s'01 M-S 16,000c...Sept 1 '23-'26
Bridge Bonds.
6s '20 M-N $12,000c...May 10 '24-35
13,000c...Nov 10 23-'35
6s '21 --- 36,000 6,000 s-a from Mar 1 '24 to Sept 1 1933
Funding Bonds.
5s '15 M-S $47,250...Sept 1 '23-'29
4½s'16 M-S 40,000...Mar 15 '25-'28
1,000...Mar 15 1929
4½s'17 A-O 20,000...Apr 16 '29-'30
9,000...Apr 1931
Refunding Bonds.
3.95s'12... $13,500...1923-1925
TOTAL DEBT July 1922... $465,400
Total assessed val., 1921-53,315,580
State&Co.tax (per $1,000) '20...$3.55
Pop'n '10, 29,733; 1920...31,221
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County.
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
3.90s M-N $25,000c...Nov 5 1930
Steam Roller and Street Bonds.
4½s M-S $1,250...$250 yearly
Refunding Water & Lt. Bonds.
4½s'11 M-S $17,500c...Sept 1 '23-'29
Motor Fire Truck Bonds.
5s M-S $5,500...Mar 1 1925
Water and Light Bonds.
3.90s M-N $10,000c...May 1 1931
Fire Dept. Bonds.
6s J-J $1,650...$450 yearly
Cemetery Bonds.
4s '07 M-N $4,500c...Nov 5 1930
Street Bonds.
5s M-S $1,500...$1,250 yearly
3½s M-S 1,800... 600 yearly
--- M-S 6,500...$500 yearly
5½s'22 M-S 8,000...Sept 1 '23-'30
5½s'22 J-D 8,000...Dec 1 '23-'30
Sanitary Sewer System Bonds.
5s '19 s-a $14,000...Sept 1 1934
Storm Sewer Bonds.
5½s'23 J-D $15,000...Sept 1 '24-'38
GEN BD DT Jan 1 '21... $103,075
Water debt (included)... 48,000
Assessment debt (add'l)... 9,769
Assess. val. '21 (75% act.)...3,641,746
Tax rate (per $1,000) 1921...$18.60
Pop'n '10, 4,228; '20 (est.)...4,728
INT. at People's N.Bk., Greenfield.

GREEN TWP. RURAL S. D.
This district is in Shelby County.
6s '22 M-S $85,000c...M & S '26-'50
5s '22 M-S 19,000...Sept 1 '24-'42
BOND. DEBT Nov 1922... $104,000
Assessed valuation 1922...1,904,310
Tax rate (per $1,000) 1922...$7.20
Population (estimated)... 1,200
INT. at Piqua Savs. Bk., Piqua.

GREEN TWP. RURAL S. D.
This district is in Wayne County.
5½s'23 A-O $50,000...Oct 1 '24-'43
(Due $2,000 in even years and $3,000 in odd years.)
BOND. DEBT Apr 1923... $100,000
Sinking fund... 8,000
Assessed valuation 1922...3,611,090
Tax rate (per $1,000) 1922...$15.60
Population (estimated)... 5,000
INT. at Farmers & Merchants Bank, Smithville.

GREEN TWP. SPEC. RUR. S. D.
This district (P. O. Yellow Springs R. F. D. No. 3) is in Clark County.
5s '20 M-S $27,000c...M-S 1924-50
6s '21 --- 2,000...1928
6s '21 --- 7,000...1935
BOND. DEBT May 31 '23 $35,750
Tot.ass'd val.' 23(75% act.)1,250,000
Total tax rate (per $1,000) '23..$16.10
Population in 1921... 595

GREENVILLE.
This city is in Darke County.
Sewer Bonds (General).
5s '99 M-S $27,450...1923-1925
5s '16 M-N 8,000...Mar 15 '24-'25
5s '13 --- 1,500...1923-1925
Public Park Bonds.
5s '15 --- $3,000
Street Bonds (General).
4½s'14 --- $4,290.35...Last bd. '24
Bridge Bonds.
4s '08 --- $16,000...Last bond 1925
4s '08 --- 50,000...Sept 1 1928
Refunding Water Bonds.
4s '09 M-S $21,000c...Sept 1 '23-'29
25,000c...Sept 1 '30-'34
City Hall Bonds.
5s '16 --- $700... 1923
Sewer Improvement.
4s '00 --- $11,000...1923-1928
TOTAL DEBT July 1 '22... $223,973
Ass'd val. '21 (70% act.)...11,721,284
Total tax (per $1,000) 1921...$18.50
Population 1910, 6,237; 1920...7,104

GREENVILLE SCH. DIST.
5s '22 s-a $190,000...Feb 15 '24-'42
190,000...Aug 15 '23-'41
-s --- 8,000
BOND. DEBT May 1923... $388,000

GREENWICH.
This village is in Huron County.
6s '20 s-a $4,000...Dec 1 '23-'30
440...Dec 1 1931
Water-Works Bonds.
5s '17 J-J $5,000...J-J 1 '36-'41
6s '20 s-a $1,000...Dec 1 '32-'33
6s '23 A-O 6,000...Oct 1 '24-'35
BOND. DEBT Apr 1923... $40,776
Water debt (included)... 25,000
Floating debt (add'l)... 2,088
Total assessed val'n 1922...1,266,460
Total tax rate (per $1,000) '22-$20.50
Population 1910, 876; 1920...827
INT. at Vil. Clerk's office.

GROVER VILLAGE SCH. DIST
This district (P. O. Tiltonville) is in Jefferson County.
Building Bonds.
5s --- $43,000
BOND. DEBT Apr 25 '23... $40,750
Total assessed val. 1922...1,514,000
School tax rate (per $1,000) '23 $8.75

GUERNSEY COUNTY.
County seat is Cambridge.
Infirmary (*Int. in Cambridge*).
5s '16 J-J $6,000c...1925
5½s'18 F-A 1,000...1923
5s '18 A-O 6,000...1923-1924
4,000...1925
5s '19 s-a 1,000...June 17 1924
Bridge (*Int. in Cambridge*).
5s '16 M-N 600...Nov 21 '23-'25
Road (*Int. in Cambridge*).
5s '14 M-S $300,000c...1924
5s '15 J-D 17,000c...1924
5s '18 J-D 3,000...June 4 1924
16,000...June 4 '25-'28
Assessed value 1922—
Real... 27,744,725
Personal... 18,513,945
Total... 46,258,670
State&Co.tax(per$1,000) '22$10.575
Population 1910, 42,716; 1920-45,352

GUILFORD TOWNSHIP.
This township is in Medina Co.
BOND. DEBT Mar 1 '23... $36,500
Assessed val. 1923 (act.)...2,267,970
Tax rate (per $1,000) 1923...$21.20
Population 1910, 1,741; 1920...1,772

GUSTAVUS TOWNSHIP.
This township (P. O. Farmdale R. F. D. No. 1) is in Trumbull Co.
School Bonds.
5s M-S $675c...1924
Road Bonds.
5s A-O $3,700...1923-1924
5s A-O 30,000...1924-1933
BOND. DEBT Apr 16 '23- $64,325
Sinking fund... 2,473
Tot. ass'd val. '23 (act.val.)1,512,150
Total tax rate (per $1,000) '23-$20.80
Population 1910, 767; 1920...747

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 --- 100,000...May 1 '38-'47
5s '13 F-A 27,500c...Aug 1 '23-'33
5s '14 A-O 5,000... Apr 1 1924
Fire-Department Bonds.
5s '18 --- $18,000...Mar 1 '24-'32
4s '09 A-O 10,000...Oct 1 1924
4s '10 F-A 18,000c...Feb 15 1930
4s '11 --- 22,500...Feb 1931
5s '18 M-S 18,000...Mar 1 '24-'32
Electric-Light Bonds.
4s '06 M-N $65,000...Nov 1 1926
4½s'07 A-O 20,000c...Oct 1 1927
4s '08 J-D 25,000c...June 1 1928
4s '10 J-J 35,000c...July 1 1930
4½s'16 M-N 6,000...May 1 1926
5s '19 s-an 4,000c...Apr 1 1924
5s '20 s-an 650,000c...Apr 1 '25-'41
5½s'21 --- 50,000...1931-1940
5s '20 --- 50,000...1925-1934
6s '21 --- 5,000...1931
6s '22 --- 40,000...1928-1937
-s --- 6,500
Gas-Works Bonds.
4s '09 --- $10,000...Oct 1924
4s '12 --- 20,000...May 1932
4s '12 --- 10,000...Nov 1932
4s '11 --- 10,000...Nov 1926
4s '10 J-J 75,000c...July 1 1940
5s '14 A-O 3,000...Oct 1 '23-'25
4½s'16 M-N 7,500...May 1 1926
4½s'17 M-S 36,000...Mar 1 '24-'32
4s '09 --- 90,000...July 1 1934
5s '19 s-a 7,000c...Apr 1 1924
5s '19 s-a 30,000c...May 1 '24-'26
5,000c...May 1 1927
6s '21 --- 25,000...1926-1935
Ditch Bonds.
4s '08 --- $35,708.10...Feb 1928
Consolidated Bonds.
4s '07 --- $25,000...Aug 1932
4s '08 --- 30,000...Aug 1923
4s '09 --- 35,000...July 1924
4s '10 --- 25,000...Sept 1925
Library Bonds.
6s '20 s-a $15,000...Nov 1 1930
Water-Works Bonds.
4s '06 M-N $115,000...Nov 1 1926
4s '10 J-J 50,000c...July 1 1930
4½s'14 F-A 1,000...Feb 1 1924
5s '15 F-A 2,000...Feb 1 '24-'25
4s '08 --- 50,000...Sept 1 1933
4½s'16 M-N 3,500...May 1 1926
5s '17 F-A 10,000...Aug 1 1927
5½s'18 s-a 60,000...June 1 '28-'37
5s '19 s-an 3,000c...Apr 1 1924
5s '19 s-a 150,000c...May 1 '24-'33
6s '20 --- 75,000...1935-1939
75,000...1940-1944
Bridge-Improvement Bonds.
4s '12 A-O $12,000c...Oct 1 1927
Storm-Sewer Bonds.
4s '09 --- $7,500...July 1 1924
4s '12 A-O 25,000c...Apr 1 1927
5s '14 --- 20,000...May 17 1924
4s '12 --- 2,500...Nov 1926
4½s'09 --- 9,500...Apr 1924
4s '08 --- 20,000...Sept 1928
-s --- 2,000
-s --- 3,800
Refunding Bonds.
4s '09 J-J $90,000...July 1 1934
3.90s'07... 55,000...Nov 1931
Deficiency Bonds.
6s '20 s-a $66,000...Sept 1 '23-'28
6s '21 s-a 160,000...Apr 1 '28-'31
Street Bonds.
4s '09 M-S $25,000c...Sept 1 1924
4s '10 J-J 50,000c...July 1 1925
4s '12 A-O 25,000c...Oct 1 1932
5s '13 --- 100,000...May 1947
5s '15 --- 22,500...Feb 1925
4s '09 --- 25,000...July 1934
4s '08 --- 25,000...Sept 1928
s '97 --- 4,500...Sept 1924
4½s'16 --- 15,000...Oct 1 1931
5s '19 s-a 80,000c...Mar 1 '24-'33
5s '15 --- 5,400...Feb 15 '24-'25
4½s'16 --- 15,000...Oct 1 1930
4½s'17 --- 22,500...Feb 23 '24-'26
5s '19 s-a 50,000...Oct 1 '24-'33
-s --- 5,000
6s '20 s-a 80,000c...Jan 1 '25-'34
6s '21 --- 40,000c...July 1 '26-'35
80,000c...Aug 1 '31-'35
6s '21 M-S 15,000...Sept 1 1931
Sewer Bonds.
4s '10 J-J $50,000c...July 1 1935
Funding Bonds.
5s '22 J-D $96,511.70Dec 1 '24-'33

HAMILTON (*Concluded*)—
Police Ambulance Bonds.
-s --- $1,200
Street Oiling Bonds.
-s --- $1,017.30
TOT. BD. DT. May 1923 $4,618,541
Assess. val. '22 (abt. act.) 61,000,000
Total tax (per $1,000) 1922---$22.00
Pop'n 1910, 35,279; 1920, 39,675
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $5,000---June 1924
4s J-D 3,200---Dec 23 1923
4s F-A 20,000--Feb 21 '25-'27
3½s F-A 13,400--Feb 26 '24-'28
4s M-N 14,000c--Nov 6 '23-'29
4s '06 M-S 8,500--Sept 1 '23-'26
4s '07 J-D 24,000--Dec 10 '23-'28
4s '08 --- 25,000--May 1 '29-'33
4s --- 12,000--Nov 1 '23-'28
4s '09 J-J 10,000c--Jan 15'28&'30; 10,000c--Jan 15'32&'34; 8,000c---Jan 15 1936
4s '09 --- 28,000 -----1928-1936
4s '12 J-D 300,000c--Dec 10 '33-'41
4s --- 8,000----Feb 1 1925
4s --- 10,000---June 15 1925
4½s'15 M-S 10,000----Mar 1 1924
5s '19 s-a 40,000--Dec 1 '26-'29; 120,000--Dec 1 '30-'35
Refunding Bonds.
4s F-A $5,500--Feb 12 '24-'34
4.40s --- 11,000--Apr 7 '24-'34
TOTAL DEBT July 1 '22 $682,000
Assessed valuation 1922--61,000,000
INT. at First Nat. Bank, Hamilton

HAMILTON COUNTY.
County seat is Cincinnati.
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p 905.
Bridge Bonds.
4s '04 J-J $185,000c--Jan 15 1924
4s '04 M-N 25,000c---Nov 1 1924
4s '05 M-S 25,000c--Mar 15 1935
6s '20 A-O 95,180----Apr 1 1930
Flood Emergency Bonds.
4½s'13 F-A$336,888.13-Aug 1 1943
4½s'14 M-S 800,000----Sept 1 1944
Court House & Jail Bonds.
4½s'13 A-O $25,000c--June 27 1943
4½s'14 J-J 25,000----Jan 2 1944
4½s'14 A-O 100,000--June 12 1944
4½s'15 F-A 500,000----July 1 1945
4½s'16 A-O 500,000----Oct 1 1946
4½s'17 A-O 500,000----Apr 1 1947
5s '18 A-O 850,000----Jan 1 1948
5s '18 A-O 500,000----Sept 1 1948
Road Impt. Bonds.
4½s'19 J-J $108,000----July 1 1929
4½s'19 J-J 154,000----July 1 1929
4½s'19 J-J 15,000----July 1 1929
4½s'17 J-J 175,000----July 1 1927
4½s'16 M-N 44,500----Nov 1 1926
4½s'16 M-N 61,000----Nov 1 1926
4s '19 M-N 42,500----July 1 1929
6s '20 F-A 197,000----Aug 1 1930
5½s'20 J-D 238,500----Dec 1 1930
4s '19 M-N 32,500----Nov 1 1929; 16,000----Nov 1 1929
4¼s'19 A-O 102,500; 9,500; 97,000; 17,000; 145,000; 23,500; 215,000; 36,000 } Oct 1 1929
5s '20 M-S 95,500; 13,000; 92,500; 16,000 } Mar 1 1930
6s '21 J-D 293,000----June 1 1931
6s '21 F-A 121,000----Aug 1 1931
6s '21 J-J 95,000----July 1 1931
6s '21 J-J 128,500----July 1 1931; 226,500----July 1 1931; 116,000----July 1 1931
6s '22 A-O 40,219.73
(Due $1,219.73 yearly April 1)
6s '22 A-O $2,557.62
(Due $557.62 yearly April 1)
5s '22 J-D 149,459.84June 1 '24-33
5s '22J-D 21,674.60-$2,674.60 yrly; 78,023.54-$8,188.32 yrly; 10,973.60-$1,973.60 yrly
6s '22M-N 71,477.65-$1,477.65 yrly; 9,862.75-$1,862.75 yrly
Court-House Rebuilding Bds.
4s '85 M-N$350,000c--May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c--June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c--Mch 1 1940
4s '12 M-S 280,175c--Mch 22 1942
Hospital Bonds.
3½ '05 J-J $50,000c---July 1 1955
(Subject to call after July 1 1930)
4½s'16 A-O 300,000----Apr 1 1946
6s '22 A-O 200,000--Apr 1 '24-'43
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c---Sept 1 1930
4s '05 M-N175,000c---May 1 1930
Reading Pike Impt. Bonds.
4½s'16 J-J $90,000----July 1 1926
Springfield Pike Impt. Bonds.
4½s'16 J-D $35,000----Dec 1 1941
Court-House Furnishing Bds.
4s '86 J-D $100,000c-June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s'03 F-A$250,000c---Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c-Mch 15 1930
BOND DEBTSept 1 '22 $10,038,808
Sinking fund May 1922-- 2,788,760
Tot. assess. value 1922--912,000,000
County tax (per $1,000) 1922--$4.165
Population in 1920---------493,727
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Ditch Improvement Bonds.
6s '22 --- $1,000----Jan 15 1924; 1,500---Jan 15 1925
6s '22 --- 3,000-Jan 15 '24-'26
Bridge Bonds.
5s '17 J-J $6,000--July 1 '24-'27
Infirmary Bldg. Bonds.
5s '15 A-O $63,000--Oct 1 '23-'30
Children's Home Bonds.
5s '23 s-an $57,000--Sept 1 '24-'42
Road Bonds.
4½s'17 --- $12,200
5s '18 s-a 60,000-----1923-1927; 9,500----------1927
5s '19 s-a 105,000-July 15 '23-'29
5s '19 --- 7,000----------1929
5½s'20 s-a 24,500-Mar 15 '24-'30
6s '20 J-D 128,000cJuly 15'23-'29; 19,000cJuly 15 1938
6s '20 s-a 5,500-Aug 15 '23-'28
6s '20 s-a 22,400--Aug 1 '23-'30
6s '20 s-a 5,000--Oct 1 '23-'27
6s '21 --- 10,000--Oct 1 '23 '27; 9,000--Oct 1 '28-'30; 2,500-----Oct 1 1931
6s '21 --- 12,000--Jan 1 '24-'27; 12,000--Jan 1 '28-'30; 4,500----Jan 1 1931
6s '22 --- 6,000--Mar 1 '24-'26; 1,780----Mar 1 1927
6s '22 s-a 32,000--Apr 1 '24-'31
6s '22 s-a 7,824----M-S '24-'27
5½s'22 s-a 71,000--Nov 1 '23-'32
5½s'22 s-an 4,000--Jan 1 '24-'27; 6,000--Jan 1 '28-'30
5½s'22 s-an 3,000--Jan 1 '24-'26; 10,000--Jan 1 '27-'31
5½s'22 s-an 10,000---Oct 1 '24-'31
-s --- 11,000
5½s'23 M-N 6,000----Sept 1 1924
5½s'22 s-an 24,000--Dec 1 '23-'30
Inter-County Highway Bonds.
5s '23 s-an $6,000---Oct 1 '24-'25; 28,000---Oct 1 '26-'32
5s '23 s-an 65,000--Nov 1 '24-'33
5s --- 10,000
Road and Bridge Bonds.
-s --- $60,100
TOT. BD. DT. Feb 1923-$1,066,830
Assess. val., real----------46,027,870
Assess. val., personal----56,439,240
Total assess. value (80% actual) 1921----------102,467,110
Tax rate (per $1,000) 1921---$3.425
Population in 1920----------38,388
INTEREST at County Treasury.

HARDIN COUNTY.
Kenton is the county seat.
Poor Relief Bonds.
4½s M-S $5,000--Oct 11 '23-'24
Court House Bonds.
5s A-O $500----June 1 1923
5s J-D 8,000----June 1 1923
Refunding and Funding Bonds.
4½s M-S $5,547.99Sep 11'23-'25
6s M-N 26,129.52Nov 1 '23-'29
Pike Repair Bonds.
5s M-S $1,570----Sept 1 1923
5½s M-N 11,000--Nov 30 '23-27
5s M-N 6,000-May 10 '24-'25
4½s M-S 18,000-Mar 20 '24-'26
4½s J-D 35,000-June 26 '23-'29
4½s J-D 60,000--Dec 1 '23-'25
Bridge Bonds.
5s M-N $21,000-Nov 10 '23-'27
5s J-J 4,000-July 13 '23-'24
5s M-S 6,000--Sept 1 '23-'24
5s A-O 6,000--Oct 25 '23-'25
4½s A-O 6,000--Oct 24 '23-'26
4½s A-O 12,000--Oct 9 '24-'27
5s F-A 12,000-Aug 26 '23-'28
6s A-O 12,000--Apr 4 '24-'31
6s A-O 79,250--Apr 4 '24-'31
6s M-S 91,350--Sept 1 '23-'31
Pike Bonds.
5s J-J $1,500--July 1 '23-'25
5s A-O 9,575--Oct 10 '23-'27
5s F-A 500---Aug 26 1923
5s M-S 11,711.99Sept 3 '23-28
5s A-O 2,400--Oct 2 '23-'24
5s A-O 52,000--Oct 2 '23-'29
5s M-N 37,000--Nov 1 '23-'29
5s A-O 10,670--Oct 15 '23-'29
5s F-A 4,900--Feb 20 '24-'25
5s M-S 7,000----Mar 1 1924
5s M-N 4,860----May 8 1924
6s F-A 6,100----Aug 1 1924
6s F-A 6,750----Feb 1 1924
6s F-A 52,000--Feb 1 '24-'31
6s M-N 4,720--Nov 1 '23-'24
6s J-D 40,950--June 1 '23-'31
6s F-A 112,500--Aug 1 '23-'31
6s M-S 12,000--Sept 1 '23-'26
6s J-D 3,000--Dec 1 '23-'25
6s M-S 69,000--Sept 1 '23-'31
6s M-S 117,000--Sept 1 '23-'31
6s M-S 58,500--Sept 1 '23-'31
5½s M-S 3,072--Sept 1 '23-'27
5½s M-S 2,590--Sept 1 '24-'28
5½s M-S 59,100--Sept 1 '24-'32
5½s M-S 29,100--Sept 1 '24-'32
5½s M-S 31,800--Sept 1 '24-'32
Conservancy Bridge Bonds.
6s M-S $45,000--Sept 1 '23-'31
TOT. BD. DT. May 26 '23 $820,848
Assess val real estate----34,157,000
Assess val personal----22,465,340
Tot assess val '22 (65% actual)----------56,622,340
State & co. tax rate (per $1,000) 1922----------$10.40
Population 1910, 30,407; 1920-29,167
INT. at County Treasurer's office.

HARRIS TOWNSHIP.
This township (P. O. Elmore) is in Ottawa County.
Road Bonds.
5s '16 M-S $7,670--Mar 1 '24-'46
5s M-S 26,000----Mar 1 1936
BOND. DEBT Apr 12 '23- $79,000
Tot.ass'd val. 1923 --------2,925,360
Total tax rate(per $1,000) '23-$18.20
Population 1910, 2,088; 1920--1,938

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4s '11 M-S $25,000c-Sept 1 '24-'28
5s '13 M-S 10,000--Sept 1 '29-'30
5s '15 J-D 10,000---June 15 1931
BOND. DEBT May 29 '20 $100,804
Sinking fund---------- 9,463
Assessed valuation 1920--$2,772,500
Total tax (per $1,000) 1919---$14.70
Population in 1920----------1,350
INT. at First Nat. Bank, Convoy.

HARRISON TWP. RUR. S. D.
This district (P. O. Payne) is in Paulding County.
School Building Bonds.
6s '20 s-a $23,000--Oct 1 '23-'45
BOND. DEBT Apr 1 '20-- $25,000
Sinking fund---------- 500
Total assess. val. 1919----1,049,020
School tax (per $1,000) 1919---$2.75
Population in 1920 (est.)-----22,730

HARRISON TWP. SCH. DIST.
This district (P. O. Kirkersville) is in Licking County.
Deficit Bonds.
5½s'19 A-O $4,000--Apr 1 '24-'27; 4,000---Oct 1 '23-'26
Building Bonds.
5s '15 A-O $19,000--A-O 1 '24-'35
BOND. DEBT May 25 '23 $27,750
Total assess. val. 1923----3,155,000
Sch. tax rate (per $1,000) '23-$8.075

HARTFORD CENT. SCH. DIST.
This district (P. O. Croton) is in Licking County.
School Building Bonds.
6s '20 s-a $10,000c-F-A '26-'30; 10,000c-Feb 1 '31-'35; 5,000c-Aug 1 '31-'35; 40,000c-F-A '36-'45; 15,000c-Feb 1 '46-'50; 10,000c-Aug 1 '46-'50
BONDED DEBT----------(?)
Prin. and int. payable at Croton Banking Co.

HEBRON SCHOOL DISTRICT.
This district (P. O. Hebron) is in Licking Co. Pop'n 1922 (est.), 800
Building Bonds.
5s 13 M-N $22,500.May 31 '24-35
BOND. DEBT Apr 12 1923 $26,000
Floating debt---------- 10,000
Sinking fund---------- 4,000
Total assess. val. 1922----4,975,000
(Assessment at cash value.)
School tax rate(per $1,000) '23--$6.70
INT. pay. at the Hebron Bk. Co.

HENRY COUNTY.
County seat is Napoleon.
5s '19 s-a $13,000c---J-D '24-'25
Road Improvement Bonds.
6s '21 A-O $23,200 -----1923-1928
6s '21 A-O 25,825 -----1923-1929
6s '21 A-O 14,000 -----1923-1928
6s '21 A-O 13,300 -----1923-1928
6s '21 A-O 24,900 -----1923-1930
5½s'22 s-a 25,000c-Sept 1 '23-'27; 24,000c-Sept 1 '28-'32
5½s'22 s-a 5,000c---Sept 1 1923; 5,000c---Sept 1 1924; 42,000c-Sept 1 '25-'31
5s '22 M-S 12,500----------
5s '22 M-S 32,500----------
5s '22 M-S 40,000----------
5s '22 M-S 22,800----------
6s '22 --- 9,000----------
-s --- 42,000----------
-s --- 7,000----------
GEN. BD. DT. June 1 '23 $18,000
Assessment debt-------- 521,960
Sinking funds---------- 149,900
Assess. val., real estate---31,572,700
Assess. val., personal----12,422,610
Tot.assess.val.'23(60% act)43,995,310
County tax rate(per$1,000)'23-$1.83
Popul'n 1910, 25,119; 1920, 23,362
INT. at County Treasurer's office

HICKSVILLE.
This village is in Defiance County.
Sewer Bonds.
5½s'19 s-a $7,200--Sept 1 '23-'28; 1,600----Sept 1 1929
Street Impt. Bonds.
5s '19 s-a $14,000--Oct 1 '23-'29
5½s'22 s-a 7,500--Sept 1 '23-'32
BOND. DEBT July 1 '22- $37,400
Sinking fund---------- 5,500
Total assess. val. 1922----2,824,000
Tot. tax rate (per $1,000) '21-$21.40
Population in 1920----------2,378

HIGHLAND COUNTY.
Hillsboro is the county seat.
Road Bonds.
5s '16 M-S $190,000-----M-S 1930
6s '20 M-S 7,700--Mar 1 '24-'25; 7,700--Sept 1 '23-'24; 2,500----Sept 1 1925
6s '22 M-S 50,600----M-S '24-'30
(For amount due each year see V. 114, p. 761.)
5s '21 M-S 5,000----M-S '24-'28; 5,000----M-S '24-'28
6s '21 M-S 8,000----M-S '24-'28; 11,500----M-S '24-'28
6s '22 M-S 27,600----M-S '24-'28
6s '22 M-S 58,000----M-S '24-'30
(For amount due each payment see V. 114, p. 1212.)
5½s'22 M-S 37,000----------
(For maturity see V. 114, p. 1807.)
5½s'22 M-S 4,000--Sept 1 '23-'24; 12,000--Sept 1 '25-'28; 4,000---Sept 15 1929
5½s'22 M-S 12,000--Sept 1 '23-'28; 2,500----Sept 1 1923
5½s'22 M-S 15,000--Sept 1 '24-'28; 4,000--Sept 1 '29-'30
5½s'22 M-S 45,000--Sept 1 '23-'27; 30,000--Sept 1 '28-'30
5½s'23 M-S 64,000--Sept 1 '24-'31
5s '23 M-S 56,000--Sept 1 '24-'31
5s '23 s-a 1,000c---Sept 1 1924; 9,000c-Sept 1 '25-'30
5½s'23 s-a 32,000c-Sept 1 '24-'31
TOTAL DEBT Sept '22- $406,575
Sinking fund---------- 10,096
Total assess. value 1922--36,495,960
Tax rate (per $1,000) 1921---$18.20
Popul'n 1910, 28,711; 1920, 27,610
Real estate assessed at 60% act., personal at 70% act.)
INT. at County Treasurer's office.

HILLSBORO.
This city is in Highland County.
Water-Works Bonds.
5½s'22 s-a $40,000--Sept 1 '23-'42
Refunding Bonds.
6s '22 M-S $3,750c---Sept 1 1923; 3,831.55c.Sept 1 1924; 4,000c---Sept 1 1925; 3,717.32c.Sept 1 1926
BOND. DEBT Sept 1922-- $261,799
Water debt---------- 45,000
Sinking fund---------- 43,513
Assessed valuation--------5,165,070
Population 1910, 4,296; 1920, 4,356
INT. at the Village Clerk's office on 6s of 1922 at Merchants National Bank, Hillsboro.

HILLSBORO SPEC. SCH. DIST.
Building Bonds.
5s --- $29,000----------1939
5s '14 --- 17,500----------
Improvement Bonds.
5s '16 M-S $1,668-Sept 15 '23-'24
BOND. DEBT June 1 1916 $41,500
Total assess. val. 1918----5,000,090
Total tax rate (per $1,000) 1915 $5.65

HOCKING COUNTY.
The county seat is Logan.
Inter-County Highway Bonds.
6s '20 M-S $64,000--Sept 1 '23-'30
6s '20 M-S 70,000--Sept 1 '23-'30
6s '20 M-S 34,000--Sept 1 '23-'30
6s '20 M-S 73,600
($51,520, Mar. 1 '24-'30; $7,360, Sept. 1 1930.)
Rush Creek Bonds.
6s '21 s-a $8,048.99---1923-1931
Road Bonds.
5s '19 --- $27,465--Oct 1 '23-'29
Fair Ground Bonds.
5s '13 --- $5,000------Oct 1923
New Court House Bonds.
5s '22 A-O$250,000--Oct 1 '23-'47
TOT. DEBT July 1922-- $284,080
Total assess. value 1921--31,525,650
Tot. tax rate (per $1,000) 1921-$5.70
Population '10, 23,650; '20, 23,291

HOLGATE.
This village is in Henry County.
Water and Light Bonds.
4-4½s --- $1,68)-----1923-1924
Water-Improvement Bonds.
6s '19 s-a ~750----Feb 1 1924; 7,000---Feb 1 '25-'31
Funding Bonds.
6s '17 Dec $350--Dec 31 1927; 4,000-Dec 31 '28-'35
Refunding Bonds.
6s '16 June $2,816--June 1 '26-'28
6s '18 Apr 2,500--Mar 1 '24-'28; 800----Mar 1 1929
6s '19 Sept 5,038.76Sept 1 '28-'37
TOTAL DEBT May 16'18--$49,800
Assessment debt (add'l)------ 20,000
Water debt (included)------ 13,000
Floating debt (additional)--- 2,000
Total assessed val'n 1918----760,000
Total tax rate (per $1,000)---$15.60
Population 1910, 1,095; 1920, 1,039

HOLMES COUNTY.
Millersburg is the county seat.
Ditch Bonds.
5s '22 M-S $69,291.51cSept 1 1932
Road Bonds.
6s '20 --- $7,987.50
($4,600, Mar. 1 '24-'25; $787.50, Sept. 1 1925.)
6s '20 M-S $14,000
($3,600, Mar. 1 '24-'26; $3,400, Sept. 1 '23-'26.)
6s '21 M-S $60,000
($24,000, Mar. 1 '24-'31; $27,000, Sept. 1 '23-'31.)
6s '21 --- 15,600 -----1923-1926
5½s'22 M-S 41,500c ----1923-1928
(Due $4,500 each six months beginning Sept. 1 1923.)
5½s'22 M-S 18,600c ----1923-1928
(Due $1,860 each six months beginning Sept 1 1923.)
5½s'23 M-S 49,200--Sept 2 '24-'28
5½s'23 M-S 16,650c---Sept 1 1928
Funding Bonds.
5½s'23 s-a $5,000----Sept 1 1924; 20,000 M & S 1 '25-'28
TOT. DEBT May 24 '23- $412,150
Assess. val. real estate---21,723,160
Assess. val. personal-----12,718,810
Tot. val. '22 (90% act.)--34,441,970
Co. tax rate (per $1,000) '22---$5.20
Population '10, 17,909; '20, 16,965

HOLMESVILLE SCHOOL DIST.
This district (P. O. Holmesville) is in Holmes County.
School Bonds.
6s '18 M-S $30,000----Mar 1 1938
TOTAL DEBT May 1 '22- $55,000
Assessed val'n, real estate--2,200,000
Assessed val'n, pers'l prop. 400,000
Total assess. val. 1922----2,600,000
Population in 1920----------2,000

HOPEWELL TOWNSHIP.
This township is in Seneca Co.
BOND. DEBT June 9 '23- $62,000
Total assess. val. 1922----8,635,960
Total tax rate (per $1,000)----$4.80
Population 1910, 2,194; 1920, 2,240

HUBBARD.
This village is in Trumbull County.
Sanitary Sewer Bonds.
6s '21 A-O $4,000--Oct 1 '23-'26
Street Impt. Bonds.
5½s'19 A-O $9,000------Oct 1923; 14,000----A-O '24-'30
6s '21 M-S 3,000--Sept 1 '23-'26
Storm Sewer Bonds.
6s '20 M-S $6,000--Sept 1 '23-'25; 4,000---Mar 1 '24-'25
Sewer, Paving and Sidewalk.
6s '18 M-S $3,000c----------
*Municipal Building Bonds.
5s '22 A-O $20,000--Oct 1 '24-'33
BOND. DEBT May 22 '20 $71,500
Assessment debt (add'l)--- 68,584
Water debt (included)---- 37,000
Sinking fund---------- 8,704
Total assessed valuation 1919 (2-3 act.)----------4,283,000
Total tax rate (per $1,000) '19-$15.60
Population 1910, 1,699; 1920, 3,320
* INT. at the Hubbard Bank. Co.

HUBBARD TOWNSHIP.
This township (P. O. Hubbard) is in Trumbull County.
BOND. DEBT May 8 '23.- $31,000
Total assessed val. 1923---8,515,580
Population 1919, ,500; 1920, 5,337

HUBBARD VILLAGE SCH. DIST.
School-Building Bonds.
5s '19 A-O $87,000--Apr 1 '24-'52; 30,000--Oct 1 '23-'32; 80,000--Oct 1 '33-'52
5s '19 A-O 28,000---A-O '24-'37; 15,000--Apr 1 '38-'52; 30,000--Oct 1 '38-'52
6s '21 A-O 25,000--Apr 1 '25-'49
6s '21 A-O 25,000--Apr 1 '27-'51
6s '22 A-O 17,000--Apr 1 '27-'43; 8,000--Apr 1 '44-'47
High-School Equipment Bonds.
6s '21 A-O $25,000---Oct 1 '25-'49
TOTAL DEBT Apr 1923 - $360,000
Total assessed val'n 1922 14,201,390
School tax rate(per $1,000) '23-$6.85
Population in 1920----------5,500
INT. payable at the Hubbard Banking Co., Hubbard.

HUDSON SCHOOL DISTRICT.
This district (P. O. Hudson) is in Summit County.
BOND. DEBT Apr 12 '23.- $45,000
Total assessed val. 1923---6,500,000
School tax rate (per $1,000) '23-$9.00
Population in 1923----------2,500

HUNTSBURGH TWP. RD. DIST.
This district (P. O. Chardon) is in Geauga County.
Road Improvement Bonds.
5s '15 M-N$21,300-May 20 '24-'35
BOND. DEBT Feb 12 '23.- $28,000
Assessed valuation 1923---1,000,000

HURON.
This village is in Erie County.
Water Works & Elec. Lt. Bonds.
6s '21 --- $13,500--Sept 1 '23-'32
Water-Main Construction Bds.
5½s'23 A-O $18,612.32---1924-1933
BOND. DEBT May 24 '23 $88,463
Assess. debt (add'l)------- 31,149
Sinking fund---------- 10,270
Total assessed val. 1923---4,503,250
Total tax rate (per $1,000) '23 $17.60
Population in 1920----------1,754

HURON COUNTY.
Norwalk is county seat.
-s --- $41,000----------
Children's Home Bonds.
5s '12 J-D $18 000c.J&D 1 '24-'32
Fair Ground Bonds.
6s '21 --- 1,000-----Oct 1923; 12,000----A-O '24-'26
Court-House Bonds.
5s '12 M-S $14, ,c.M&S 1 '24-'26
5½s'13 F-A 22,000c.F & A '24-'34
Road Bonds (County).
5s '16 J-D $3,500----------1924; 147,500----------1925; 91,700----------1926
5s '17 A-O 16,425----------1925; 19,500----------1927
5s '18 A-O 13,300----------1927
5s '19 A-O 69,900----------1928
5s '20 A-O 20,380----------1929
2,500---Oct 1 1923
5½s'22 A-O 40.000.A & O 1 '24-'31; 2,500---Apr 1 1932
5¼s'22 A-O 22,784.20.Oct 1 '23-32
Road Bonds (State).
5s '14 M-S $2,500----------1923; 20,500----------1924
5s '18 A-O 88,000----------1927
5s '19 A-O 87,500----------1928
6s '20 A-O 112,500----------1929
6s '21 A-O 36,000----------1930; 74,200----------1931
Inter-County Highway Bonds.
5s '22 A-O $58,000---Oct 1 '23-'30; ($7,500 odd years and $7,000 in even years.); 7,800----Oct 1 1931
5s '22 A-O 36,000---Oct 1 '23-'30; 3,600----Oct 1 1931
5s '22 A-O 24,000---Oct 1 '23-'30; 3,500----Oct 1 1931
5s '23 A-O 63,000---Oct 1 '24-'30; 10,000----Oct 1 1931
Bridge Bonds.
5½s'13 M-N$16,000c.M & N '24-'26
5s '23 A-O 8,000---Oct 1 '24-'31; 500----Oct 1 1932
5s '19 A-O 6,000c-----A-O 1924
TOT. CO. DT. Mar 20 '23 $443,931
Road and ditch bonds---- 653,858
Total assess. val. 1922---66,743,075
State & Co.tax(per $1,000) '22 $6.95
Population '10, 34,206; '20, 32,424
INT. at office of County Treasurer

INDEPENDENCE.
This village is in Cuyahoga County
Electric Light Bonds.
6s A-O $35,000c-------Yearly
Road Bonds.
6s A-O $15,193c-------Yearly
5½s A-O 8,977c-------Yearly
GEN. BD. DT. June 15 '23 $59,170
Assessment debt (add'l)--- 4,150
Sinking fund---------- 3,000
Ass'd value '22(abt. ½act.)-2,000,000
Total tax rate (per $1,000) '22-$23.80
Population in 1920----------1,074

INDEPENDENCE RURAL S. D.
This district (P. O. Brooklyn R. F. D. No. 2) is in Cuyahoga Co.
Site and Building Bonds.
5s '19 A-O $54,000c-Oct 1 '23-'49
BOND. DEBT Oct 26 '22---$93,500
Floating debt (add'l)------- 14,600
Sinking fund---------- 2,300

INDEPENDENCE VILLAGE S. D.
This district is in Cuyahoga Co.
5½s'22 A-O $90,000---Oct 1 '23-'46
(For maturity see V. 116, p. 643.)
5½s'23 A-O $20,000---Oct 1 '24-'43
BOND. DEBT Apr 21 '23- $176,820
Unfunded debt (add'l)---- 14,600
Sinking funds (cash value)- 11,000
Assessed value 1922-------1,931,660
Tax rate (per $1,000) 1922----$2.38

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Deficiency Bonds.
6s '20 s-a $18,000----Nov 1 1928
Refunding Bonds.
5s '14 --- $9,200----------1934
Flood-Emergency Bonds.
5s '13 --- $10,000---Nov 1 1933
Memorial Hall.
4s '07 A-O $19.000c---Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c---June 1 1924
5s '13 --- 9,000---July 1 1933
4½s'16 --- 6,000----------
5s '18 M-N 700-May 15 '24-'28
Smallpox Epidemic Bonds.
5s M-S $15,000c---Sept 1 1923
Street Bonds.
5s M-S $25.000c---Sept 1 1923
4s 12 J-D 15,000c---June 1 1932
5s 14 J-J 37,500c---July 1 1934
5s 15 M-S 12,200c---Mar 1 1935
6s 20 s-a 12,000----Nov 1 1940
Sewer Bonds.
5s '04 J-D $5,000c---June 1 1924
4s '09 J-J 35,000c---July 1 1929
4s '11 A-O 15,000c---Apr 1 1931
4s '12 J-D 25,000c---June 1 1932
Water Bonds.
5s '04 J-D $5,000c---June 1 1924
4s '06 M-N 50,000c---Nov 1 1926
4s '07 J-D 0,000c---Dec 1 1927
4s '11 M-S 8,000c---Mar 1 1931
4s A-O 6,000c----------1931
6s '21 s-a 23,000----Jan 1 1941
6s '20 s-a 12,000----Nov 1 1940
Sidewalk Bonds.
5s '15 M-S $4,200--Sept 1 '23-'25
Water-Filtration-Plant Bonds.
4¼s'16 J-D$375,000----June 1 1936
4¾s'18 J-J 30,000c---Jan 1 1938
Refund. Sewer & Street Bonds.
4s June $44,500c--June 15 1925
Refunding Water Bonds.
4s '07 J-J $16,000c---July 1 1927
4s '06 J-J 90,000c---Jan 1 1926
4s '06 J-J 20,000c---July 1 1926
4s '11 M&S 18,000----------1931
GEN. BD. DT. Mar 1923 $504,005
Water debt (additional)-- 663,300
Assessment debt (add'l)-- 208,687
Sinking fund---------- 217,926
Tax valuation 1922------22,199,370
Total tax rate(per $1,000) '23-$22.20
Pop'n 1910, 13,147; 1920, 14,007
INT. on spec. assess. bonds at City Treasury; other bonds at the Nat. Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.
4s '07 J-J $9,500c---July 1 1927
4s '08 J-J 10,000c---July 1 1928
5s '14 J-D 35,000c--June 11 1934
5s '14 J-D 5,000c---Dec 4 1934
5s '19 s-a 25,000----Dec 1 1939
6s '20 F-A 75,000---Aug 15 1940
6s '21 F-A 400,000----Feb 1 1941
6s '21 M-N100,000----May 1 1941
6s '21 M-S 150,000----Sept 1 1941
6s '21 J-D 21,000----Dec 1 1941
TOTAL DEBT Dec 2 '22- $830,500
Sinking fund---------- 66,570
Total value 1923---------22,500,000
School tax rate (per $1,000) '23-$22.20
Population in 1923 (est.)---16,000

JACKSON.
This city is in Jackson County.
Funding Bonds.
5s '19 s-a $7,500Aug5'33-'35-'37; 6,000-Aug 15 '34-'36; 3,500---Aug 15 1938
Paving Bonds.
6s '20 F-A $5,000----Aug 1 1923; 12,000--Aug 1 '24-'27; 15,000--Aug 1 '28-'30
Deficiency Bonds.
6s '21 --- $27,000--Sept 15 '23-31
Refunding Bonds.
5s '15 --- $31,000-----1923-1926
TOTAL DEBT July 1 '22-- $239,200
Total assessed val. 192)---5,262,440
Total tax rate (per $1,000) '20-$21.00
Pop'n 1910, 5,468; 1920 ------5,842

JACKSON CITY SCHOOL DIST.
6s '21 A-O $30,000c-$2,500 yearly
BOND. DEBT Apr 14 1923-$30,000
Total assessed value 1923---5,500,000
School tax rate(per $1,000) '23-$5.30
INTEREST payable in Jackson.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-S $60,000c--Mar 1924-26
4s A-O 100,000c--Apr 1 '27-'31
State Highway Bonds.
5s '20 M-S $8,880 -----1923-1925
5½s'20 A-O 9,000 -----1923-1925
5½s'20 M-N 21,300 -----1923-1925
Road Bonds.
5s '19 M-N$403,000 -----1923-1934
5s '22 A-O 18,000c-Oct 1 '23-'25; 42,000c-Oct 1 '26-'31
5s '22 A-O 14,000c-Oct 1 '23-'29; 6,000c-Oct 1 '30-'31
Emergency Bridge Bonds.
6s M-S $18,000-----1923-1931
§Infirmary-Building Bonds.
4s '06 J-D $6,000c June 30 '24-'26
TOT. CO. DT. Apr 13 '23 $369,000
Sinking fund---------- 10,000
Assessed valuation, real--11,501,500
Assessed val'n, personal-- 9,445,830
Total val'n 1922 (act. val.)20,947,330
County tax (per $1,000) '22---$7.92
Popul'n 1910, 30,791; 1920, 27,342
§INT. at Co. Treas. office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
5s '14 M-S $8,000 -----1923-1924
5s '15 M-S 9,000 -----1923-1925
(see V. 100, p. 1019, for maturity)
TOTAL DEBT Apr 16 '23- $176,000
Sinking fund---------- 7,318
Assessed valuation 1922---4,305,070
Tax rate (per $1,000) 1922---$21.10
Population 1910, 2,122; 1920, 2,104
INT. at Commercial Bank & Sav. Co., Fostoria.

JACKSON TOWNSHIP.
This township (P. O. Byesville) is in Guernsey County.
Road Bonds.
5s '19 s-a $10,000--Mar 1 '24-'28; 12,000--Sept 1 '23-'28
TOTAL DEBT Apr 10 '22-- $26,000
Tot. assess. val. 1921-----1,646,505
Tax rate (per $1,000) 1921----$20 60
Population in 1920----------7,340

JACKSON TWP. RUR. S. D.
This district (P. O. Union City) is in Darke County.
School Building Bonds.
5½s'20M-S $14,000--M-S '24-'30; 28 000--M-S '31-'37; 42,000--M-S '38-'44; 4,000----Mar 1 1945
-s '20 --- 80,0000----------
BOND. DEBT May 1 '20- $90,000
Total assess. val 1919----3,414,570
Population in 1920 (est. -------1,300

JACKSON TWP. RUR. S. D.
This district (P. O. Helen) is in Sandusky County.
School Building Bonds.
5½s'19 --- $7,500----------
5½s'19 s-a $6,000c-----A-O 1924; 25 000c.A-O '25-'29; 30.000c.A-O '30-'34
s '20 $72,500----------
6s '21 --- 25,000----------
BOND. DEBT May 28 '23. $166,000
Floating debt (add'l)------- 3,500
Assessed valuation 1923---3,900,000
Tax rate (per $1,000) 1923----$19.20

JACKSON TWP. RURAL S. D.
This district (P. O. Bylesville) is in Guernsey County.
5½s'22 M-S $80,000--Sept 1 '23-'42
BOND. DEBT Aug 1922-- $80,000
Assessed value 1922--------1,349,070
Population----------4,300
INT. payable at Bylesville.

JEFFERSON.
Thisvillage is in Ashtabula Co.
Street Impt. (Vil. Portion) Bds.
5s '16 J-D $6,500--June 1 '26-'35
5s '16 M-S 4,500--Mar 1 '24-'26
5s '15 ann 10,000--July 1 '24-'25
Refunding Bonds.
6s '18 ann $800----Mar 1 1924
6s '20 s-a 1,000c- Aug 1 1923; 52,000c-Aug 1 '24-'49
6s '22 A-O 7,000c-Oct 1 '23-'36
BOND. DEBT June 1 '23- $136 700
Water debt (incl.)-------- 34,500
Assessment debt additional 1,360
Total assessed val. 1923---2,488,910
Total tax rate(per $1,000) '21 $22.40
Population 1910, 1,461; 1920, 1,532

JEFFERSON COUNTY.
County seat is Steubenville.
Bridge Bonds.
4½s'12 A-O $ 2,500 .A & O '24-'32
TOTAL DEBT July 1 '22- $612,000
Total valuation 1923---1 0.000 000
County tax (per $1 000) '23 - $5.90
Popul'n 1910, 65,423; 1920, 77,580
INTEREST payable at Co. Treas.

JEFFERSON VIL. SCH. DIST.
School Bonds.
6s '19 M-S $1,400c-Mar 1 '24-'27
Building Bonds.
4½s'16 A-O $31.200c--Oct 1 '23-'55
5s '17 A-O 4,000c-Oct 1 '23-'42
BOND. DEBT Apr 22 1920 $40,000
Assessed debt additional--- 5,000
Total assessed val. 1919---2.591.620
School tax (per $1,000) 1919--$7.354
Population in 1920----------1,515
INT. at First Nat. Bank, Jefferson

JEFFERSON TWP. RURAL S. D.
This district (P. O. New Paris) is in Preble Co. Pop'n (est.), 2,250.
School Bonds.
5s '15 s-a $8,000c----------
($1,500 payable each 6 months on (April and Oct. 1.)
BOND. DEBT June 1923- $34,500
Total assessed val. 1922 (app. 75% act.) (est.)--4,000,000
Total tax rate (per $1,000) '21-$21.19
INT. on bonds of 1915 payable at Farmers Bank, New Paris.

JOHNSTOWN.
This village is in Licking County
Water and Light Bonds.
5s '16 --- $3,000----------1926
(Subject to call after 1917.)
6s '18 s-a 6.000----Oct 1 1928
Plant Equip. Bonds.
6s '22 M-S $5,572--Mar 1 '24-'29
Paving (*village's share*).
6s '19 s-a $3,200----Jan 1 1928
(Optional after Jan. 1 1920)
BOND. DEBT Feb 15 '23- $34,758
Assess. debt (add'l)-------- 3,500
Assessed valuation 1922 --1,581,000
Population 1910, 805; 1920, 906

JOHNSON ST. PARIS SCH. DIS.
This district (P. O. St. Paris) is in Champaign County.
Deficiency Bonds.
6s '21 --- $9,378----Oct 1 1931
Building Bonds.
5s '17 A-O $63.000c----1923-1941
5¼s'19 A-O $5 000c--A-O '24-'38; 6,000c--A-O '39-'41; 1 000c---Apr 1 1942
BOND. DEBT Apr 16 '23- $94,873
Total assess. val. 1922---3,08 ,270
Tax rate (per $1,000) 1922-$22.00+
INT. payable in Paris; on deficiency bonds at State Treasurer's office.

KENMORE
This village is in Summit County.
Organized April 6 1908.
Viaduct Bonds.
5½s'17 --- $15,000--Oct 1 '28-'30
Fire Department Bonds.
6s '20 --- $8,000----Aug 1 1923
Water & Street Impt. Bonds.
6s '20 --- $5,000----Aug 1 1923
Garbage Disposal Bonds.
6s '21 --- $25,000--Dec 1 '31-'35
Storm-Water Sewer Bonds.
5½s'18 --- $75,000c-Apr 1943-1945
5½s'19 --- 12,500----Apr 1 1948
Water Wks. & Sewage Disposal.
4½s'15 J-D $15,000----June 1 1925
5s '16 J-D 5,000-Dec 20 '23-'27; 500---Dec 20 1928
Water Bonds.
4s '12 J-D$100,000---Dec 23 1942
5½s'14 M-N 35,000----Nov 1 1934
5s '16 J-D 2,000--Dec 20 '23-'24; 500---Dec 20 1925
5s '18 --- 32,000c-Apr 1 '38-'41
5s '17 --- 14,000c-June 1 '23-'33
6s '18 --- 7,500--Aug 1 '24-'31
6s '20 --- 60,000-Feb 15 '32-'41
6s '20 --- 200,000----June 1 1931
6s '21 --- *45,000----Sept 1 1936
Municipal Building Bonds.
4½s'17 F-A $40,000---Feb 15 1957
5s½'17 M-N 12,000c-Nov 1 '43-'45
Street Improvement Bonds.
5½s'19 --- $7,750----May 1 1926
5½s'19 --- 9,000---June 15 1924
6s '20 M-N 117,000--May 1 '26-'41
(See V. 111, p. 109, for maturity.)
6s '20 s-a $5,000----May 1 1924
5½s'19 --- 3,000----Oct 1 1923
6s '21 --- 10,000-Mar 15 '31-'40
6s '21 --- 14,750-Mar 15 '28-'34
5½s'22 s-a 9,000--Oct 1 '24-'29; 1,000----Oct 1 1930
5½s'22 --- 2,500--Oct 1 '24-'28
Sewer Bonds.
4s '12 J-D $70,000---Dec 23 1937
4½s'15 --- 5,000----Apr 1 1925
5½s'17 s-a 15,000c--Oct '35-'37
6s '21 --- 3,600---Feb 15 1925
5½s'22 A-O 6,000 -----1924-1928
5½s'22 --- 28,000--May 1 '24-'41
5½s'23 --- 5,000--Oct 1 '24-'28
BOND. DEBT Apr 24 '23$1,013,100
Water debt (incl.)-------- 511,000
Assessment debt (add'l)-- 648,100
Sinking fund---------- 50,000
Ass'd val. '23 (½ act.)---15,887,650
Total tax rate (per $1,000) 23 $22.00
Population in 1910 1,561; '20 12,863
INT at Village Treasurer's office. on bonds marked (*) at National City Bank, N. Y.

KENMORE VIL. SCH. DIST.
Building Bonds.
5s '12 A-O $6,000----Oct 1 1923
5s '13 A-O 15,000--Oct 1 '25-'27
5½s'15 A-O 15,000--Oct 1 '28-'30; 2,000----Oct 1 1930
4½s'16 A-O 66 500--Oct 1 '23-'34
4½s'17 A-O 60,000---Oct 1 '35-'40
5s '17 A-O 50,000c--Oct 1 '41-'42; 75,000c--Oct 1 '43-'45; 15,000c---Oct 1 1946
5s '19 A-O $100,000--Oct 1 '36-'40; 25,000--Oct 1 '41-'45; 15,000----Oct 1 1946
4.9s'19 A-O 30,000----Oct 1 1947; 120,000---Oct 1 '48-'50
6s '20 A-O 22,000---Aug 16 1930
5½s'21 A-O 200,000----------1941
Refunding Bonds.
6s '21 A-O 30,000----------1931; 22,000----------1931; 38,000----------1931
BOND DEBT Apr 12 '23 $912,000
Assess. val 1923---------15,971,850
Sch. tax rate (per $1,000) '23-$22.00
Population in 1920----------13,640

KENT.
This city is in Portage County.
Incorporated Aug. 17 1864. Incorporated as a city May 8 1897.
6s '22 s-an $9.000--Mar 1 '24-'32
General Street Bonds.
5s '16 s-a $11 000----------
4½s'17 s-a 3.000----------
5½s'17 M-S 6.000-Sept 15 '23-'26
6s '18 M-S 8,000--Sept 1 '24-'27; 1,000----Sept 1 1928
6s '18 M-S 9,000----------
6s '18 M-N 16,000----------
General Sewer Bonds.
5s '15 M-S $72.000--Sept 1 '23-'46
5s '16 s-a 21.000----------
5½s --- 10,000---Sept '24-'26
Refunding Bonds.
5s '17 A-O $1,000----Oct 1 1927; 10.000--A&O1 '28-'32; 1.000----Apr 1 1933
4½s --- 30.000--Sept 1 '26-'40
6s --- 10.000---Sept '24-'33
6s '21 --- 24.000----Oct 1 1936
6s '22 --- 6,000----Jan 1 1932
5½s'22 M-S 14,000--Sept 1 '23-'26; 4,000----Sept 1 1927
Water Works Bonds.
5s '22 M-S $200,000-Sept 1 '23-'47
5s '22 J-D 200,000-Dec 1 '23-'47
Fire Department Bonds.
5½s'22 M-S $60,000--Sept 1 '23-'32
BOND. DEBT May 1923 $777,111
Floating debt---------- 18,000
Sinking fund---------- 8,000
Total assess. val. '22----10,853,000
Total tax (per $1,000) 1922---$24.30
Population 1910, 4,488; 1920, 7,070
INT. on general bonds payable at Chase Nat. Bank, N. Y.

KENT CITY SCH. DIST.
This district (P. O. Kent) is in Portage County.
School Bonds.
5s '19 J-D $275,000--Dec 31 '25-49
(See V. 109, p. 603, for maturity.)
6s '20 J-D 200,000 Nov 12 '24-'50
(See V 111, p 1679 for maturity)
6s '22 J-J $5,000-Jan 15 '24-'28; 3,000-July 15 '23-'28; 3,000----J-J '29-'30
6s '22 --- 2,000----Jan 1 1624; 4,000----Jan 1 1925; 14,000--Jan 1 '26-'32
BOND. DEBT July 1 1922-$505,000

KENTON.
This city is in Hardin County.
Paving Bonds.
5s '20 A-O $4,000c-Oct 1 '30-'39
Fire Dept. Bonds.
5½s'20 s-a $1,700c---Mar 1 1930; 17,000c--Mar 1 '31-'47

KENTON (*Concluded*)—
Deficiency Bonds.
6s '20 F-A $47,000 Aug 1 1928
Refunding Bonds.
4s --- $49,000 1925
3.90s --- 50,000 1924
5s --- 21,625
5s '16 A-O 4,000 Apr 1 '27-'30
5s '16 A-O 31,100 A&O 1 '27-'58
4½s'17 A-O 35,000
6s '18 --- 28,000 1928-1948
($1,000 yearly Apr 1 1927-32. $2,000 Apr 1 1933 and $3,000 each 6 mos. from Oct. 1 1933-Oct 1 1937, incl.)
5½s'19 A-O 31,434 Part each six months beginning Apr. 1 1929
6s '20 A-O $17,000 Apr 1 '31-'47; $17,000 Oct 1 '30-'46
Water Works Ref. 5s $20,000
General Improvement 5s, 1919 35,000; 5s, 1920 9,000; 5s, 1918 20,000; 4½s, 1920 15,000
City Building 4½s, 1917 5,000
Paving 4s 26,200; 4½s 33,500; 5s 90,800
Water-main extension, 4½s 3,440
Water 5s 3,000
Street Bonds (*City's Portion*).
5s '16 A-O $4,000 Apr 1 '26-'33
5s '19 s-a 4,000 Oct 1 '29-'32
TOTAL DEBT July 1 '22 $493,250
Total assessed val 1920 8,000,000
Total tax 1920 (per $1,000) $24.50
Population 1910, 7,185; 1920, 7,690

KENTON CITY SCHOOL DIST.
This district (P. O. Kenton) is in Hardin County.
6s '20 A-O $6,000 Oct 1 1938; $12,000 Oct 1 1939; $7,000 Oct 1 1940; $6,000 Oct 1 1938
5½s'22 A-O $12,000 Oct 1 1939; $7,000 Oct 1 1940
5½s'22 A-O $22,000 Oct 1 '23-'33; $3,000 Oct 1 1934
5½s'22 A-O 10,000 Oct 1 '23-'27
BONDED DEBT Apr 1 '23 $185,000
Sinking fund 10,000
Total assess. val. 1923 9,350,000
Sch. tax rate (per $1,000) '23 $8.50
Population in 1922 (est.) 8,000

KILLBUCK SCHOOL DIST.
This district (P. O. Killbuck) is in Holmes County.
Building Bonds.
5s '23 M-S $90,000c
Deficiency Bonds.
6s M-S $1,500c
BOND. DEBT May 17 '23 $91,500
Floating debt (additional) 4,000
Sinking fund 250
Tot. ass'd val. '22 (abt. ¾ act.) 448,000
School tax rate (per $1,000) '23 $16.50
Population in 1923 (est.) 1,100
INTEREST at Killbuck Bank.

KINGSTON VIL. SCH. DIST.
This district (P. O. Kingston) is in Ross County.
Building Bonds.
5s '15 A-O $26,250 1920-1940
(Due part each six months beginning Oct. 1 1920)
GEN. BD. DT. June 7 '23 $26,000
Floating debt 9,000
Sinking fund 1,825
Total assess. val. 1923 2,205,000
Sch. tax rate (per $1,000) '23 $9.92
INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in Trumbull Co. Population 1910, 1,259; 1920, 1,204
Road Bonds.
5s '15 A-O $23,500c
5s '16 A-O 50,000c
BOND. DEBT May 1 1919 $73,500
Sinking fund 3,187
Total assessed val. 1918 2,536,650
Twp. tax rate (per $1,000) '18 $14.40

KNOX COUNTY.
Mount Vernon is county seat.
Road Bonds.
5s '18 A-O $1,500 Apr 1 '24-'26; 2,000 Apr 1 '27-'28
5s '18 A-O 5,000 Apr 1 '24-'28
5s '18 A-O 7,500 Apr 1 '24-'28
5s '18 A-O 2,500 Apr 1 '24-'28
5s '18 A-O 3,000 Apr 1 '24-'26; 3,000 Apr 1 '27-'28
Flood Emergency Bonds.
5s A-O $29,690 A&O '24-'29
TOTAL DEBT July 1 '22 $1,056,963
Total assessed value 1921 56,984,250
State&Co. tax (per $1,000) '15 $2.84
Popul'n 1910, 30,181; 1920, 29,580
INT. payable in Mount Vernon.

KUNKLE RURAL SCH. DIST.
This district (P. O. Kunkle) is in Williams County.
5s '18 M-S $20,000 Mar 1 '24-'33; 15,000 Mar 1 '34-'38
Refunding Bonds.
6s '21 M-S 20,000 Mar 1 1932
6s '22 M-S 20,000 Mar 1 '23-'32
BOND. DEBT May 24 '23 $98,000
Floating debt (additional) 2,000
Assess. val. 1922 (50% act.) 2,124,000
School tax (per $1,000) 1922 $8.00

LAKE COUNTY.
County seat is Painesville.
Bridge Bonds.
5s '19 M-S $166,000 M-S '24-'39; 88,000 M-S '40-'47; 9,150 M-S '24-'48
Court-House and Jail Bonds.
4½s'07 M-S $116,000c M&S 1 '22-'34
(See V. 85, p. 1476.)
Grade-Crossing (*Co.'s Share*).
4½s'16 M-S $8,000c M-S 1 '24-'32
Road and Bridge.
4½s'13 M-S $31,200c M&S 1 '24-'33
4½s --- 115,000 Sept 1 1934
4½s --- 17,000 Sept 1 1925
5s '17 --- 19,000
5s '17 M-S $78,000c M&S 1 '24-'26; 20,500c Mar 1 1927
5s '17 M-S $6,000c M&S 1 '24-'26
5s '19 M-S $15,000 Mar 1 '24-'26; 20,000 Sept 1 '23-'26; 11,000 M-S 1927
5s --- 90,000
Road Improvement Bonds.
$35,000 M-S '24-'30; 84,000 M-S '23-'30; 6,000 Feb 28 1931; 18,000 M-S '24-'29
6s '21 M-S 1,500 Mar 1 1930; 60,000 M-S '24-'30; 5,000 Feb 28 1931; 90,000 M-S '24-'30; 14,000 M-S '24-'30; 1,000 Mar 1 1931
5s '22 A-O 54,000c Oct 1 '23-'31
5s '22 A-O 16,000c Oct 1 '23-'30; 1,500c Oct 1 1931
5s '22 s-an 12,000 M&S 1 '24-'29; 1,000 Mar 1 1930; 500 Sept 1 1930; 2,000 M&S 1 '31-'32
5s '22 A-O 45,000c Oct 1 '23-'31
5s '22 A-O 1,000c Oct 1 1923; 24,000c Oct 1 '24-'31
Inter-County Highway Bonds.
5½s'22 --- $75,000c S&M 1 '23-'32
(For maturity see V. 115, p. 212.)
Inter-County Highway Bonds.
5½s'22 --- $1,000c Sept 1 1923; 14,000c M&S 1 '24-'30
County Hospital Bonds.
5s '23 A-O $200,000c Oct 1 '24-'43
Water-Main Bonds.
5s '23 A-O $108,000 Oct 1 '25-'33; 117,000 Oct 1 '34-'42
Agricultural Society (Fair Gds).
4s '12 M-S $28,000c Sept 1 '23-'27
4½s'13 M-S 35,000c M&S '24-'29
TOT. BD. DT. May '23 $2,502,000
Rd. bds. (incl.) 929,000
Total assess. val 1922 90,670,000
Tax rate (per $1,000) $3.62
Popul'n 1910, 22,927; 1920, 28,281
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910 and also Nov. 1922. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O $35,000 Oct 1 1923
Public-Impt Bonds.
4½s'12 A-O $85,000 Oct 1 '23-'39
5s '15 A-O 90,000 Oct 1 '23-'40
5s '13 A-O 7,000 1923-1929
5s '13 A-O 10,000 $1,000 yearly
5s '13 A-O 45,000 1923-1931
5½s'18 A-O 66,000 1925-1938
5s '19 A-O 4,000 1927; 80,000 1925-1934
6s '20 --- 32,000 1925-1932; 1,000 1933
6s '20 A-O 39,000 1934-1942
Park Bonds.
4½s 17 A-O $44,000 Oct 1 '23-'44
5s '17 A-O 40,000 Apr 1 '27-'34
5s '18 A-O 215,000 1930-1940
5s '19 A-O 15,000 1940 & 1941
6s '20 --- 35,000 1941-1943
Fire and Police Bonds.
4½s'16 J-J $26,000 Oct 1 '23-'35
4½s'16 J-J 6,000 $1,000 yearly
5s '18 A-O 55,000 1923-1933
5s '18 --- 21,000 1928-1938
5s '23 A-O 2,800 Oct 1 1924; 21,000 Oct 1 '25-'31; 12,000 Oct 1 '32-'37
Sewage-Disposal Works.
5s '14 A-O $10,000 Oct 1 '23-'32
5s '16 A-O 185,000 Oct 1 1945
5s '17 A-O 4,000 Apr 1 1924; 51,000 Apr 1 '25-'41
Garbage-Disposal Bonds.
4½s'16 A-O $21,000 Oct 1 '23-'29
6s '21 --- 10,000 1926-1935
5s '23 A-O 18,000 Oct 1 '24-'26; 70,000 Oct 1 '27-'40
Municipal Bldg. Bonds.
5s '13 A-O $25,000 Oct 1 1935
Water Bonds.
5s '11 A-O $15,000c Oct 1 1926
5s '11 --- 10,000 1923-1927; 1,000 1928
Water-Front Bonds.
5½s'22 A-O $33,000 Oct 1 '23-'33; 12,000 Oct 1 '34-'36
Intersection Bonds.
5s '14 A-O $10,000 Oct 1 '23-'32
4½s'16 A-O 14,000 1923-1936
Municipal Site Bonds.
4½s'11 A-O $15,500 Oct 1 1925
Deficiency Bonds.
5s '19 A-O $75,000 Oct 1 '23-'27
6s '20 --- 78,000 Nov 1 1928
6s '21 --- 42,000 Oct 1930
General Street Bonds.
5s '09 A-O $4,000 Apr 1 '24-'27
5s '13 A-O 12,000 Apr 1 '24-'29
5s '14 A-O 28,000 Oct 1 '24-'29
5s '14 A-O 16,000 Oct 1 '23-'30
5s '17 A-O 2,000 Oct 1 1924; 75,000 Oct 1 '25-'39
5s '18 A-O 60,000 Oct 1 '24-'29; 60,000 Oct 1 '30-'32
5s '19 A-O 75,000 $5,000 yearly
5s '19 A-O 380,000 '33-'40
5s '19 A-O 45,000 Oct 1 '23-'37
6s '20 --- 50,000 1929-1938
6s '20 --- 30,000 1923-1928
5s '22 --- 14,000 Oct 1 '23-'24; 54,000 Oct 1 '25-'33
5s '22 A-O 20,000 Oct 1 '24-'27; 42,000 Oct 1 '28-'34
5s '23 A-O 7,000 Oct 1 '24-'30; 34,000 Oct 1 '31-'47
General Sewer Bonds.
4s '00 A-O $80,000 1923-1942
4½s'02 A-O 16,000 1923-1930
5s '22 A-O 240,000 Oct 1 '23-'47
TOT. BD. DT. June '23 $4,800,474
Sink. funds (cash & invest.—
General 449,669
Special assessment 181,323
Assessed value, real estate 62,163,550
Assessed valuation, pers'l 15,002,050
Assessed valuation 1922 77,165,600
Tax rate (per $1,000) 1922 $26.60
Pop'n '10, 15,181; '20 41,732
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4½s'03 A-O $18,000c 1923-1928
4½s'06 A-O 63,000c 1923-1943; 1,000c 1944
4s '05 M-S 2,000r Sept 1 '23-'33
($500 every two years.)
4½s'10 A-O 100,500 Oct 1 '23-'42
4½s'12 A-O 10,000c Oct 1 '23-'24
5s '13 A-O 35,000c Oct 1 '23-'29
4½s'18 A-O 84,000
5s '17 A-O 60,000
5s '14 A-O 52,000c Oct 1 '25-'34
5s '15 A-O 135,000c Oct 1 '23-'49
4½s'16 A-O 75,000 Oct 1 '23-'37
4½s'16 A-O 347,000 Oct 1 '23-'47
5s '17 A-O 520,000c Oct 1 '25-'50
5s '19 A-O 90,000 Oct 1 '23-'52
5½s'20 A-O a70,000 Oct 1 '23-'36
6s '20 A-O 150,000c Oct 1 '23-'37; 100,000c Oct 1 '38-'42; 350,000c Oct 1 '43-'52
6s '20 A-O 300,000
6s '21 A-O 100,000 Oct 1 '33-'52; 150,000 Oct 1 '23-'52; 75,000 Oct 1 '23-'37
6s '21 A-O 100,000 Oct 1 '38-'47; 75,000 Oct 1 '48-'52
6s '21 A-O a75,000
6s '21 A-O 5,000c Oct 1 1923; 120,000c Oct 1 '24-'38
5½s'22 A-O 45,000c Oct 1 '23-'37; 5,000c Oct 1 1938
5s '22 A-O 39,000c Oct 1 '23-'35; 1,000c Oct 1 1936
5s '22 A-O* 150,000 Oct 1 '24-'38
4¼s'23 A-O 340,000c Oct 1 '24-'43; 10,000c Oct 1 1944
Refunding Bonds.
6s '21 A-O $45,000 Oct 1 '23-'31; 100,000 Oct 1 '32-'41
6s '20 A-O 276,000
BOND. DEBT May 1 '23 $4,151,000
Ass'd val. '23 (75% act.) 77,165,600
School tax (per $1,000) 1922 $26.00
Population in 1920 41,732
INT. on bonds marked (*a*) at State Treasurer's office; on bonds marked (*) at the Guardian Savings & Trust Co., Cleveland; on others at Cleveland Trust Co., Cleveland.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n 1910, 13,093; 1920, 14,706
Armory Site Bonds.
5s '13 --- $4,000 Dec 1924
Hospital Bonds.
4s '06 J-D $17,000c Dec 1937
5s '13 Dec 10,000 Dec 1 '23-'24
s '16 --- 5,000
5s 18 --- 9,000 Apr 1 '24-'26; 4,000 Apr 1 1927; 3,000 Apr 1 1928
General Street Bonds.
s '15 --- $2,500 Oct 1 1923
5s '16 --- 8,000 June 1924
5s '19 --- 10,000 Apr 1 1927; 6,000 Oct 1 1927
Boiler Purchase Bonds.
5s '18 --- $4,000 June 192
Fire Bonds.
5s '16 --- $14,000 May 1 1924
6s '23 J-J 1,000 Jan 1 1925; 500 Jan 1 1926
General Sewer Bonds.
5s '18 --- $4,000 Mar 1 1925
5s '18 --- 10,000 Oct 1 1926
5s '19 --- 16,000 Apr 1 1927
Water Works.
4s '02 A-O $7,000 Oct 1 1927
s --- 5,000
TOTAL DEBT July 1 1922 $297,051
Assessed val., real 12,134 08
Assessed val., personal 7,418,130
Tot ass'd val '20 (65% act) 19,552,210
Total tax (per $1,000) 1921 $22.40
INT. pay. at office of sink. fd. trustees.

LANCASTER CITY SCH. DIST.
4½s'17 M-S $180,000 Mar 15 '24-'42
5s '18 --- 17,000 $3,000 yearly
TOTAL DEBT July 1 '22 $245,000
Assessed value 1921 19,000,000
Tax rate (per $1,000) 1921 $2.20
Population in 1919 16,000

LANIER TWP. SCH. DIST.
This district is in Preble County
Building Bonds.
5s s-an $52,000
BOND. DEBT Jan 1 1923 $43,000
Sinking fund 2,100
Total assessed value 1922 3,860,759
Total tax rate (per $1,000) '22 $18.20
Population in 1922 (est.) 714

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s --- $205,500
4s --- 360,000
4½s --- 40,000
Highway Bonds.
5s --- $137,500
s --- 109,000
Court-House Bonds.
4s '06 M-S $105,000c M&S 1 '24-'33
BOND. DEBT Apr 12 '23 $854,000
Sinking fund 139,951
Tot. assess. val. '23 (act.) 40,949,790
County tax (per $1,000) 1923 $6.30
Population in 1920 39,040
INT. at Treasurer's office.

LEBANON.
This village is in Warren County.
Sewage-Disposal Bonds.
5s '16 M-S $21,900 M-S 1 '24-'39
Electric-Light Bonds.
5s M-S $6,000 1923-1928; 117,000 M-S '31-'45
Sewer Bonds.
s --- $8,000 1923-1932
Gas Works Bonds.
s --- $15,000 1923-1934
Street Improvement Bonds.
s --- $10,000 1923-1932
GEN. BD. DT. Jan 1 1923. $179,400
Assessment debt (add'l) 12,519
Sinking fund 8,950
Total assessed val. 1923 4,500,000
Total tax rate (per $1,000) '23 $22.22
Population 1910, 2,698; 1920, 3,396

LEBANON SCHOOL DISTRICT.
Building Bonds.
5s '16 M-S $15,000 M-S 1 '24-'29; 36,000 M-S 1 '30-'41
TOT. BD. DT. April 1923 $53,000

LEETONIA VILLAGE SCH. D.
Deficiency Bonds.
5½s'19 F-A $719.06 Aug 1 1924; 8,400 Aug 1 '23-'26; 10,000 Aug 1 '25-'26; 6,000 Aug 1 1927
BOND. DEBT Apr 1 1920 $40,000
Sinking fund 1,200
Tot. assess. val '19 (2-3act) 2,982,000
Tot. tax rate (per $1,000) '20 $10.60
Population in 1920 (est.) 3,000

LEIPSIC.
This village is in Putnam Co.
Refunding Bonds.
6s '18 A-O $5,412 Apr 1 '24-'45
Water Refunding Bonds.
5s '19 --- $2,400 July 1 '30-'32
Street Impt. (Vil. Portion) Bds.
6s '16 M-S $2,000 Sept 1 '23-'26
6s '22 M-S 9,000 1923-1932
Fire Department Bonds.
5s '17 M-S $4,810 Mar 1 '24-'37
Refunding Bonds.
5½s'22 M-S $7,500c 1923-1937
GEN. BD. DT. Jan 1 '23 $45,500
Water debt (incl.) 10,800
Assessment debt (add'l) 25,125
Tot. a s'd v a l. '22 (60% act.) 1,900,000
Total tax rate (per $1,000) '22 $24.20
Population 1910, 1,773; 1920, 1,788

LEMON TWP. SCHOOL DIST.
This district (P. O. Middletown) is in Butler County.
5½s'22 M-S $130,000 Sept 15 '24-'43
BONDED DEBT (?)

LEWISBURG.
This village is in Preble County.
Water Works Bonds.
5½s'17 M-S $7,500 Sept 1 '23-'37
Water Works & Elec. Lt. Bonds.
4½s M-S $22,000 1923-1945
Fire Department Bonds.
5½ '19 M-S $5,500 Sept 15 '23-'33
BOND. DEBT May 25 '23 $36,500
Water debt (incl.) 31,000
Sinking fund 2,813
Total assess. val. 1923 1,300,000
Total tax rate (per $1,000) '22 $19.30
Population 1910, 672; 1920, 1,103

LIBERTY TOWNSHIP.
This township (P. O. Sulphur Springs) is in Crawford Co.
Road Bonds.
5s '15 A-O $15,000c A-O 1 '24-'32
5s 6,350 1923
BOND. DEBT Apr 23 '20 $48,000
Total assess. val. 1919 2,826,230
Total tax rate (per $1,000) '19 $4.05
Population 1910, 1,342; 1920, 1,214

LIBERTY TOWNSHIP.
This township (P. O. Girard) is in Trumbull County.
Road Impt. Bonds.
5s '09 M-S $20,000c '24-'30
5s '11 M-S 37,500c. 1,000 yearly
Union Cemetery Bonds.
5s '16 A-O $1,500 Oct 1 1923
5s '19 A-O 2,000 Apr 1 '24-'25; 3,000 Oct 1 '23-'25
BOND. DEBT May 25 '22 $75,500
Assessment debt (add'l) 48,230
Sinking fund 11,479
Tot ass'd val '21 (act val) 22,432,210
Total tax rate (per $1,000) '21 $19 20
Population 1910, 5,412; 1920, 9,240
INT. payable at First Nat. Bank, Girard.

LIBERTY TOWNSHIP.
This township (P. O. Ohio City) is in Van Wert County.
Road Bonds.
5s '16 M-N $7,000c May 15 1931
4½s 99,000 Sept 1925
BOND. DEBT Feb 15 '23 $44,000
Tot. assess. val. 1922 (abt. 65% actual) 3,646,960
Total tax rate (per $1,000) '22 $16.60
Population 1910, 2,377; 1920, 2,155

LIBERTY TWP. RURAL S. D.
This district (P. O. Youngstown R. F. D. No. 3) is in Mahoning Co.
6s A-O $150,000
BOND. DEBT June 1921 $140,000
Total assessed value 1921 3,415,730
Population in 1920 (est.) 3,000

LIBERTY TWP. RURAL S. D.
This district is in Hancock Co.
School Site & Bldg. Bonds.
6s '20 J-D $161,000 J-D '22-'44
(See V. 110, p. 2315, for maturity.)
BONDED DEBT (?)

LICKING COUNTY.
County seat is Newark.
Deficiency Bonds.
6s '21 A-O $20,000c A-O '24-'25; 4,000c Apr 1 1926
Road Bonds.
4s --- $29,000 1923-1927
4½s --- 63,000 1923-1927
5s --- 105,000 1923-1929
6s --- 203,000 1923-1931
General Bonds.
5s --- $40,000 1923-1927
Poor Relief Bonds.
5½s --- $12,000 1923-1927
Ditch Bonds.
5½s --- $12,000 1923-1928
Refunding Bonds.
5s '17 Dec $51,000 1923-1927
(Part each six months beg. Apr. 1 '20)
TOT. BD. DT. Jan 1 '23 $549,000
Rd. & ditch debt (add'l) 412,000
Sinking fund 57,575
Tot. assess. val. '22 (abt. 75% actual) 108,000,000
State&Co. tax (per $1,000) 1922 $5.77
Population in 1920 (Census) 56,426
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
River Impt. Bonds (*City's portion*)
4½s'16 A-O $88,000 Oct 1 '23-'66
4½-5s'17 90,000 Oct 1 '23-'67
5½s'18 s-a $92,000 M-S '23-'28
Sewer Bonds.
4s '99 A-O $12,000c A&O '23 '25
5½s'18 s-a 2,000 Sept 1 1923
140,000 Mar 1 1928
6s '21 M-S 56,000 Mar 1 '23-'50
6s '21 --- 30,000 Oct '25-'39
6s '21 --- 25,000 J-J '23-'35
6s '21 --- 12,000 Oct 1923-1934
5s '22 M-N 529,000 Nov 1 '23-'45
34,000 Nov 1 1946
5s '22 A-O 80,000 Oct 1 '24-'39
42,000 Oct 1 '40-'46
6,100 Oct 1 1947
Building Bonds.
4s '06 M-S $3,000c M&S '23-'29
Refund. Water
3½s'00 M-S $150,000c&r Mch 1 1925
(Subject to call after 1920.)
4½s'16 A-O 80,000c A&O 1 '23-'30
Refunding Sewer Bonds.
4s '02 A-O $9,000c A&O '23-'27
Electric-Light Constr. Bonds.
4½s'08 M-S $32,000c M&S '23-'30
Fire Department Bonds.
5s '15 A-O $8,000 A&O '23-'30
5s'16 A-O 22,000c A&O '23-'33
5½s'18 --- 3,500 Sept '23-'26
5½s'17 --- 1,1000 July '23-'33
Refunding.
3½s'00 A-O $100,000c&r Apr 1 1930
(Optional after 1925.)
Storage & Repair Bldg. Bonds.
5½s'18 --- $9,000 Apr '23-'31
Lighting Bonds.
6s '21 --- $19,000 A-O '23-'32
6s '21 --- 2,000 Nov '25-'27
6s '21 --- 19,000 Oct '23-'32
Bridge Bonds.
5½s'18 A-O $10,000 Apr 1 '23-'32
5s '14 A-O 26,000 A-O '23-'25
6s '20 A-O 119,000 A-O '23-'52
6s '21 --- 83,000 Apr 1931
General Street Bonds.
4s '16 A-O $75,000 A-O '23-'37
5s '19 s-a 66,000 A-O '23-'39
5½s'17 --- 5,000 July '23-'27
5½s'17 --- 500 Oct 1923
5½s'17 --- 1,000 Oct '23-'24
Street and Bridge Bonds.
5s '19 J-J $24,000 July 1 '23-'46
Water and Light Bonds.
4½s'17 --- $30,000 Apr '24-'53
Water Main Bonds.
5½s'18 --- $15,000 Apr '23-'37
5½s'21 --- 16,000 $4,000 yearly
6s '21 --- 17,820 $1,000 yearly
6s '22 A-O 184,000 Oct 1 '24-'45
10,000 Oct 1 1946
Water Works.
4s '02 A-O $40,000c Oct 1 '23-'26
5s '12 --- 76,000 A-O '23-'41
4s '16 A-O 550,000c A-O '27-'45
4½s'17 M-S 39,000 M-S '23-'42
5½s'18 A-O 9,000 Apr 1 '23-'31
5s '17 A-O 27,000 $2,000 y'rly on Oct 1.
5s '19 --- 4,000 M-S '23-'26
Police & Firemen Bonds.
5½s'22 --- $15,000 Oct '24-'28
Deficiency Bonds.
6s '20 --- $52,000 A-O '23-'28
5½s'19 --- 10,000 Oct '23-'27
4½s'02 A-O 13,000 A-O '23-'27
6s '21 --- 107,000 Apr 1931
TOT. BD. DT. Apr 16 '23 $6,431,082
Assessment debt (incl.) 3,076,662
Water-works debt (incl.) 1,262,820
Floating debt (add'l) 42,427
Tot. ass'd val. '22 (55% act) 50,319,160
Total assess. value 1923 50,125,020
Total tax (per $1,000) 1923 $25.80
Value of city property 4,364,910
Popula'n 1910, 30,508; 1920, 41,306
INT. on bonds is payable at American Bank & Trust Co., depository of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s '07 A-O $5,000c Apr 29 '24-'28
5s '06 A-O 4,000c Apr 30 '24-'27
5s --- 7,700 May 11 1930
5s --- 9,000 Apr 12 1931
5s '12 J-J 28,000 Jan 1 '24-'37
12,400 July 1 '24-'37
5s '13 A-O 25,000c Apr 1 '24-'48
4½s'16 M-S 400,000 M-S 1 '24-'42
5s '23M-S15 128,000 Sept 15 '24-'39
72,000 Sept 15 '40-'47
5s '23M-S15 280,000 Sept 15 '24-'43
60,000 Sept 15 '44-'47
Deficiency Bonds.
5½s'20 J-J $42,000 Jan 2 '24-'28
6s '20 --- $15,000 Jan 2 1928
BOND. DEBT Mar 9 '23 $1,213,700
Sinking funds 24,985
Assessed value 1922 50,319,160
School tax (per $1,000) 1921 $8.91
INT. at City Bank of Lima.

LISBON.
This village is in Columbiana Co.
Refunding Bonds.
5½s'18 ann $4,000 July 1 1933
Fire Apparatus Bonds.
5s '16 ann. $2,000c Dec 31 1926
Street impt. bonds, 5½s 11,000
Street improvement bonds, 6s 17,000
Refunding bonds 6s 5,000
Refunding bonds 5½s 10,500
Refunding bonds 5s 26,000
Refunding bonds 4½s 18,500
Refunding bonds 4s 19,500
Water-works impt bonds 4s 4,000
Water-works bonds 6s 20,000
Fire department bonds 5s 2,000
Deficiency bonds 6s 14,000
GEN. BD. DT. Jan 1 1923. $147,500
Sinking fund 6,312
Total assessed val. 1915 2,957,160
Total tax rate (per $1,000) '15 $15.20
Population 1910, 3,084; 1920, 3,113

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N $24,000 May 1 '24-'35
30,000 May 1 '36-'45
Refunding Bonds.
5½s'19 A-O $24,062 Oct 1 '23-'27
BOND. DEBT May 1922 $104,000
Sinking fund 380
Assessed valuation 1921 3,767,180
Tax rate (per $1,000) 1921 $10.845
INT. at office of Treasurer.

LOCKLAND.
This village is in Hamilton Co.
Street Impt. (*Village's Portion*).
5s '15 M-S $7,000 Sept 1 1935
6s '21 --- 4,500 1923-1931
Water-Works (*Sinking Fund*).
5s --- $16,500 Feb 1 1928
Refunding Bonds (*Sinking Fund*)
4s --- $10,000 Aug 14 1930
Sewer Bonds (*Sinking Fund*).
4s --- $80,000 July 1 1946
4s --- 8,000 Sept 15 1948
6s '21 --- 4,500 1923-1931
Sidewalk Bonds (*Sinking Fund*)
5s --- $5,000 Jan 10 1934
Street Bonds (*Sinking Fund*).
4½s --- $6,000 Jan 6 1933
4½s --- 4,260 Dec 1 1923
4½s --- 8,400 Dec 1 1923
BOND. DEBT Nov 13 '16 $269,852
Water debt (included) 13,000
Sinking fund 47,644
Total assessed val. 1916 5,523,310
City tax rate (per $1,000) '16 $5.23
Population in 1910 3,439

LOCKLAND SCHOOL DIST.
All bonds are tax-free.
4s '12 A-O $150,000 1952
4s '05 J-D 4,000 1924
BOND DEBT Apr 18 '21 $154,000
Sinking fund 34,213
Assessed valuation 1920 7,282,000
School tax (per $1,000) 1920 $7.04
INT. at First Nat. Bank, Lockland

LODI.
This village is in Medina County.
Street Bonds.
5s '17 A-O $6,500c 1923-1927
6s '21 A-O 14,240 A-O 1 '24-'31
BOND DEBT Apr 6 '22 $40,000
Assess debt (add'l) 29,000
Total assessed val 1921 2,450,000
Total tax rate (per $1,000) '21 $19.20
Population 1910, 1,015; 1920, 1,240
INT. on bonds of 1917 payable at Village Clerk's office.

LOGAN.
This village is in Hocking County.
6s '21 --- 5,850 Aug 1 '23-'31
Street Impt. (*City's Portion*).
5s '15 J-J $11,016 July 15 '23-'25
6s '20 s-a 4,840 Nov 1 '23-'30
5s '22 s-an 12,000 Sept 1 '23-'32
Water Works Bonds.
6s '17 M-N $15,000 Nov 1 1932
Deficiency Bonds.
6s '20 s-a $4,500 Sept 15 '23-'25
TOTAL DEBT July 1 '22 $77,640
Assessed val., real estate 3,789,270
Assessment debt, personal 2,061,030
Tot. ass'd val. '19 (80% act.) 5,850,300
Total tax rate (per $1,000) '19 $17.30
Population in 1920 5,493

LOGAN COUNTY.
County seat is Bellefontaine.
Infirmary Repair Bonds.
4s '09 J-J $6,000c J&J 1 '24-'25
Road Bonds.
4s '17 M-S $16,800 July 1 1925
5½s J-J 104,000 1923-1928
5s '19 J-J 129,000c J-J '24-'29
6s '21 J-J 21,000 Jan 1 '24-'26
6s M-S 54,000 M-S '24-'32
6s '22 M-S 10,000 Sept 1 '23-'27
Ditch Bonds.
5s J-J $7,000 1923
TOT. CO. DT. Apr 12 '23 $412,000
Assess. val. real 32,692,620
Assess. val. personal $17,854,810
Total valuation 1922 (abt. 65%-70% actual) 50,547,430
State&Co.tax (per $1,000) '22 $7.05
Population 1910, 30,084; 1920, 30,104
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $54,000c Sept 1 '23-'40
5s '16 M-S 1,000c Mar 1 1924
6s --- 18,000 Mar 1 '23-'32
s '22 M-S 130,000 Sept 1 '23-'42
5s '23 M-S 25,000 Mar 1 '24-'28
BOND DEBT Apr 1923 $228,000
Assess. val. '23 (60% act.) 7,200,000
School tax (per $1,000) 1922 $11.45
Population in 1923 (est.) 6,500
INT. at District Treasurer's office.

LONDON.
This village is in Madison County.
Electric-Light Plant Bonds.
5s '16 Sept 720 Sept 1 '23-'26
13,500 Sept 1 '27-'36
Street Impt. (*Village's share*).
5s '16 July $13,200 M-S 1 '23-'26
6s '18 M-S 750 Sept 1 '23-'27
4,000 Mar 1 '24-'27
6s '19 ann 2,500 Nov 1 1933
5½s'19 ann 35,000c M-S '23-'29
500c Mar 1 1930
Fire Apparatus Bonds.
5s '16 M-S $3,320 Sept 1 '23-'28
($1,000 every two years.)
5½s'17 s-a $15,900 Sept 1 '23-'28
Deficit Bonds.
6s '19 s-a $2,500 Sept 1 '23-'27
2,500 Mar 1 '24-'28
BOND. DEBT Nov 16 '16 $267,300
Total ass'd val. '17 (est.) 4,371,430
Total tax rate (per $1,000) '17 $15.00
Pop'n 1910, 3,530; 1920, 4,080

LONDON SCHOOL DISTRICT.
4½s s-a $67,500c 1922-1936
(Part each 6 mos.—see V. 92, p. 751
5s '14 M-S $850c M-S 1923
Refunding Bonds.
6s 14 M-S $1,600 Mar 1 '24-25
5s '17 M-S 6,000c M&S 1 '24-'29
BOND. DEBT Apr 1923 $84,750
Assess. val. '21 (75% act.) 6,526,350
Tax rate (per 1,000) 1921 $20.10
Population in 1921 4,080
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4½s'12 M-S $20,000c Sept 15 1932
5s '14 --- 10,000 Sept 15 1934
4½s'16 M-S 55,000 Sept 15 '33-'37
5s '18 M-S 27,000 Sept 15 '30-'38
5s '19 M-S 56,000 Sept 15 '30-'40
6s '20 --- 18,000 1923-1931
6s '21 M-S 10,000c Sept 15 1936
Water Works Bonds.
5½s'18 M-S $2,500 Sept 15 1926
35,000 Sept 15 '27-'33
Channel Impt. Bonds.
4½s'17 M-S $18,000c Sept 15 '27-32
River Improvement Bonds.
5s '94 --- $50,000 $5,000 yrly
5s '98 --- 30,000 $5,000 y'rly
4s '03 M-S 190,000 $5,000 y'rly
4½s'07 M-S 50,000 Sept 15 '27-'36
4½s'12 M-S 25,000c Sept 15 1932
4½s'12 --- 2,000 Sept 15 '23-'24
4½s'12 M-S 4,000 $2,000 y'rly
5s '15 M-S 8,000c Sept 15 '23-'24
5s '17 --- 140,000 $7,000 yrly
General Sewer Bonds.
5½s'13 M-S $1,750 Sept 15 1923
5s '14 M-S 3,000c Sept 15 '23-'25
5s '16 M-S 3,000 Sept 15 '23-'25
4½s'16 --- 4,000 $2,000 y'rly
5½s'18 --- 1,000 $500 y'rly
5s '17 --- 2,000 $1,000 yrly
Fire Department Bonds.
4½s'11 M-S $3,000c 1923
5s '13 M-S 20,000c Sept 15 '23-'26
5s '14 M-S 10,000c Sept 15 '23-'27
5s 19 M-S 21,000c Sept 15 '28-'34
5s '19 M-S 8,000c Sept 15 '27-'34
6s '21 --- 11,500 $2,000 y'rly
Police & Fire Alarm Bonds.
5s '19 M-S $6,000 Sept 15 1927
45,000 Sept 15 '28-'36
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
6s '22 --- 26,988.05
6s '22 --- 32,218.50
5s '22 --- 15,000
6s '22 --- 40,000
5½s'23 M-S 72,000 Sept 1933
General Paving Bonds.
4½s'12 --- $8,000 $4,000 yearly
5s '13 M-S 4,500c Sept 15 1923
5½s'13 M-S 3,000 Sept 15 '23-'25
5s 14 M-S 12,000 Sept 15 '23-'26
5s '15 M-S 3,000c Sept 15 '23-'24
4½s'16 --- 36,000 $6,000 y'rly
5½s'18 --- 9,000 $1,500 y'rly
6s '20 --- 80,000 Sept 1923-'30
6s '21 --- 30,000 $4,000 yrly
5½s'22 M-S 4,700c Sept 1 1923
10,000c Sept 1 '24-'25
36,000c Sept 1 '26-'31
5s '22 M-S 20,000c Sept 15 '23-'42
Street Extension Bonds.
5s '15 M-S $10,000c Sept 15 '24-'28
6s '20 --- 12,000 Sept '27-'32
Water Bonds.
4½s'05 M-S $87,000 Sept 15 1925
4s '10 M-S 50,000 Sept 15 1930
4½s '06 --- 12,000 Sept 15 1925
4s '11 --- 90,000 Sept 15 1931
5s '15 --- 40,000 $10,000 y'rly
5s '15 M-S 18,000 Sept 15 '23-'24
4½s'16 M-S 50,000c Sept 15 '26-'35
5s '17 --- 32,000
($4,000 yearly beginning 1926)
5s '17 --- 20,000
($4,000 yearly beginning 1934)
5s '17 M-S 15,000c Sept 15 '23-'27
5s '17 --- 76,000
($4,000 yearly till 1941.)
5½s'20 M-S 100,000 Sept 15 '34-'38
5½s'21 --- 100,000
($20,000 yearly beginning 1939)
5s'22 M-S 15 60,000c Sept 15 '24-'43
Influenza Epidemic Bonds.
5s '19 --- $4,000 $2,000 y'rly
Deficiency Bonds.
5s '19 --- $45,000 $15,000 y'rly
6s '21 --- 163,000
($7,000 yearly beginning 1927)
6s '20 M-S 39,300c Sept 15 1923
200,000c Sept 15 '24-'28
Cemetery Bonds.
5s '14 --- $8,000 Aug 1 '23-'26
River Funding Bonds.
5s '13 --- $17,940.64 Sept 15 '24-32
City-Hall Bonds.
4s '06 --- $30,000 Sept 1 1931
Street-Repair Bonds.
5s '19 M-S 110,000 Sept 15 '25-'35
6s '20 s-a 30,000 Sept 15 '23-'32
5½s'22M-S15 5,500c Sept 15 1924
10,000c Sept 15 '25-'26
36,000c Sept 15 '27-'32
Voting Booths Construction Bonds.
5½s'22M-S15 $3,000c Sept 15 '23-'28
Sewer, Pavement & Sidewalk Bonds.
5s'22M-S15 $5,540.64c Sept 15 1924
35,000.00c Sept 15 '25-31
General Improvement Bonds.
5s'22 M-S15 $350c Sept 15 1924
8,000c Sept 15 '25-'32
5s '22 --- 4,000
5½s'22 --- 1,000
5½s'22 --- 1,250
5½s'22 --- 1,200
TOT. BD. DT. Oct 1922 $3,739,973
Water debt (incl.) 797,500
Sinking fund 227,871
Total assess. val. 1922 60,664,570
Total tax (per $1,000) 1921 $21.80
Pop'n 1910, 28,883; 1920 37,295
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4½s'08 F-A $4,000c F&A 1924
4s '01 F-A 25,000 F&A '24-'28
5s g '04 F-A 10,000c F&A 1924
4s '07 F-A 17,500c F&A '25-'30
4½s'09 F-A 16,000c F&A '24-'29
4½s'11 F-A 95,000c F&A '25-'34
5s '13 F-A 15,000c F&A '24-'25
5s '14 F-A 125,000 F&A '26-'38
5s '19 F-A 20,000 1927-1930
5s '15 F-A 17,500 F-A '24-'26
5s '19 s-a 240,000c Feb 1 '29-'48
260,000c Aug 1 '29-'48
6s '20 F-A 300,000 F-A '24-'31
6s '21 F-A $675,000 Aug 1 '31-'44
(Due $25,000 each six months)
BOND. DEBT Apr 13 '23 $1,817,500
Sinking fund 11,927
Assess. val. (2-3 act) 1923 58,777,910
Tax rate (per $1,000) 1923 $10.84
Population in 1920 38,266
INTEREST is payable at Chase National Bank, New York City, and at the office of the Sinking Fund Trustees, Lorain.

LORAIN COUNTY.
Elyria is the county seat.
Road bonds 4½s 14 $10,000
5s '20 --- 58,000 Oct 1929
Bridge Bonds.
5½s'18 A-O 10,000 Oct 1927
GEN. BD. DT. Apr 1 '23 $78,000
Ass'd val. '22 (abt. act.) 176,668,335
Tax rate (per $1,000) 1922 $3.30
County tax 1923 None
Population 1910, 76,037; 1920, 90,612
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
4½s'09 M-S $20,000c Mch 1 '24-'25
4½s'10 M-S 10,000 Mar 1 1924
4½s'12 M-S 100,000 Sept 1 '24-'28
4½s'12 M-S 75,000c Sept 1 '28-'30
5s '13 M-S 80,000 Sept 1 '23-'26
5s '14 M-S 75,000c Sept 1 '23-'25
5s '15 M-S 60,000 Sept 1 '23-'25
BOND. DEBT Apr 12 '23 $420,000
Sinking fund 18,560
Assessed valuation 1923 56,972,270
Tax rate (per $1,000) 1923 $2.33
Population in 1923 (est.) 32,000
INT. at County Treasurer's office.

LOSTCREEK TWP. RUR. S. D.
This district (P. O. Casstown) is in Miami County.
School Erection Bonds.
5s '19 M-S $44,000 M-S '24-'45
30,000 M-S '46-'55
BONDED DEBT (?)

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $3,500c M&S 1 '24-'25
5s '16 --- 7,500 Sept 1 1925
Water-Works Bonds.
5s s-a $12,750 Aug 15 1926
Village Impt. Bonds.
5s '16 --- $9,500 Sept 1 1926
Town-Hall Bonds.
5s M-S $23,500 Sept 1 1937
TOT. BD. DT. May 16 '18 $58,950
Assessment debt (add'l) 9,770
Floating debt (add'l) 1,500
Sinking fund General 1,127
Assessment 313
Assess. val. 1917 (est.) 2,500,000
Tax rate (per $1,000) 1917 $15.20
Population 1910, 1,804; 1920, 1,887
INT. at office of Village Treasurer.

LOUISVILLE.
This village is in Stark County.
Sewer Bonds.
5½s'20 s-a $14,000 Jan 1 '24-'51
Water-Works Extension Bonds.
5s '17 M-N $6,000
5½s'20 s-a 33,000 Jan 1 '24-'56
Street Paving Bonds.
5s '16 J-D $3,600 June 20 '24-'26
GEN. BD. DT. May 27 '18 $48,500
Assessment debt 34,850
Floating debt 2,600
TOTAL DEBT 85,950
Assessed valuation, real 1,383,560
Assessed val'n, personal 819,470
Total valuation 1917 2,203,030
Total tax rate (per $1,000) '17 $13.50
Population 1910, 1,678; 1920, 2,008

LOUISVILLE VILL. SCH. DIST.
5½s'22 M-S $225,000c Sept 1 '23-'47
BOND. DEBT Apr 12 '23 $225,000
Total assess. val. 1923 3,500,000
Sch. tax rate (per $1,000) '23 $3.00
Population (est.) 3,500
INT. payable at Dist. Treas. office

LOVELAND SCHOOL DISTRICT.
This district (P. O. Loveland) is in Clermont County.
School Building Bonds.
5s '17 s-a $28,000c
(Due $500 each six months beg. 2 years after date.)
5s '17 M-N $13,000c Nov 8 '23-'48
BOND. DEBT Apr 1919 $46,000
Floating debt 7,100
TOTAL DEBT 53,100
Assessed valuation 1918 1,042,400
Total tax rate (per $1,000) $16.60
INTEREST payable at Loveland National Bank.

LOWELL SCHOOL DISTRICT.
This district (P. O. Lowell) is in Washington County.
5s '15 A-O $27,000 1923-1949
BOND. DEBT Apr 1 1916 $34,000
Sinking funds 2,700
Assessed valuation 1915 950,000

LOWELLVILLE.
This village is in Mahoning Co.
Deficiency Bonds.
6s '21 J-D $2,500 June 1 '25-'29
200 June 1 1930
Water-Works Bonds.
6s '14 Oct $24,000c Oct 1 '23-'44
5s '16 J-D 21,000c J&D 15 '23-'44
5½s'18 J-J 13,000 J&J 15 '23-'35
Sewer Bonds.
5½s'15 M-S $5,150 M-S 1 '24-'25
Bridge Construction Bonds.
6s '15 M-N $1,000 Nov 1 '23-'26
Street impt. (assess.) bonds $31,210
BOND. DEBT Dec 6 1916. $107,700
Sinking fund 6,231
Assessed valuation 1916 3,384,890
Population 1910, 1,592; 1920 2,214
INT. on deficiency bonds at Lowellsville Savings & Banking Co., Lowellville.

LUCAS COUNTY.
County seat is Toledo.
Children's Home Impt.
5s '13 M-S $5,000..Sept 9 '23-'27
5s '14 A-O 1,000..Apr 14 '24-'24
5½s'14 J-D 7,000..Dec 1 '23-'29
Stone & Gravel Rd. Bldg. Bonds.
5s '14 F-A $18,000..Feb 24 '24-'24
5s '14 J-J 10,000..July 16 '23-'24
5s '14 J-J 30,200..July 16 '23-'24
5s '15 M-N 6,600..May 4 '24-'25
5s '15 M-N 2,000..May 11 '24-'25
5s '15 F-A 24,000..Aug 20 '23-'25
Road Repair Bonds.
4½s'08 M-S $24,000..Sept 14 '23-'28
4½s'09 M-N 24,000..May 17 '23-'29
4½s'10 M-N 35,000..May 16 '24-'30
4½s'11 M-N 88,000..May 22 24-'31
State & County Road Impt.
5s '14 J-J $2,000..July 7 '23-'24
5s '14 J-D 1,000..Dec 21 '23-'24
5s '15 A-O 2,000..Apr 20 '24-'25
5s '15 A-O 500..Apr 20 '24-'25
5s '15 F-A 500...Aug 20 1923
Court-House (*opt. after* 1924).
4s '94 M-S {220,000c..Mar 1 1944
{280,000r..Mar 1 1944
Ditch Bonds.
6s '21 A O $12,720..Oct 28 '23 '26
6s '21 M N 6,148..Nov 15 '23 '26
5s '22 A-O { 500...Oct 10 1924
1,000...Oct 10 1925
4,000..Oct 10 '26-'27
5s '22 A-O { 700...Oct 10 1924
1,000...Oct 10 1925
5s '22 A-O { 1,200...Oct 10 1924
1,000...Oct 10 1925
5s '22 A-O { 1,200...Oct 10 1924
3,000..Oct 10 '25-'27
5s '22 A-O { 825...Oct 10 1924
1,000...Oct 10 1925
5s '22 A-O { 650...Oct 10 1924
1,000...Oct 10 1925
Highway Bonds.
5s '16 J-D $13,000..June 19 '24-'26
5s '16 M-S 21,800 Sept 15 '23-'26
5s '17 A-O 52,000..Apr 20 '24-'27
5s '17 A O 34,000..Oct 30 '23 '27
5s '18 J-J 36,000...Aug 6 '23-'28
5s '19 A-O 29,000..Apr 4 '24-'29
5s 19 M-N {135,000...May 9 '24-'29
{124,000..May 16 '24-'29
5s '19 J-D 196,000..June 20 '24-'29
5s '19 F-A 124,000...Aug 8 '23-'29
5s '19 A-O 44,000...Oct 31 '23-'29
6s '21 M S 499,000..Mar 10 '24 '31
6s '21 A O 292,000..Apr 25 '24 '31
6s '21 J D 25,000..June 1 '24 '31
6s '21 F A 113,000..Aug 1 '23 '31
5½s'22 M-S 140,182.05Sept 1 '23-31
5s '22 M-S 951,819.73Sept 1'23-31
Water Supply Bonds.
6s '21 M-S$580,000..Mar 10 '23-'31
5½s'18 J-J 23,000..July 31 '23-'29
5s '19 M-N 16,000..May 9 '24-'30
5s '19 J-D {86,000..June 27 '24-'30
5s '19 A-O {14,000...Oct 31 '23-'30
5½s'20 M-N 72,000..May 27 '24-'31
5½s'20 F-A 3,000..Feb 26 24-'26
5½s'20 M-S 147,000..Mar 1 '24-'31
5s '19 J D 3,000...Dec 5 '22 '24
5½s'20 M-S 43,000..Mar 11 '24-'30
6s '20 M-N 48,000..Nov 15 '23-'31
6s '21 M-N 94,000..May 25 '24-'31
6s '21 F-A 27,000...Aug 5 '23-'31
6s '21 M-S 41,256...Oct 3 '23-'31
6s '21 M-N 4,159...Nov 1 '23-'25
6s '22 F-A { 1,800....Feb 1 1924
2,000....Feb 1 1925
5s '22 M-S 64,759.68Sept 1 '24-'32
6s '22 A-O { 1,944.83 Apr 1 1924
8,000...Apr 1 '25-'28
15,000...Apr 1 '29-'33
5s '23 s-a { 11,329.11..Sept 1 1924
11,000.00..Sept 1 1925
84,000.00Sept 1 '26-32
5s '23 s-a { 3,734.17..Sept 1 1924
16,000.00Sept 1 '25-'28
15,000.00Sept 1 '29-'31
5s '23 s-a { 3,430.37..Sept 1 1924
16,000.00Sept 1 '25-'28
15,000.00Sept 1 '29-'31
5s '23 s-a { 7,291.14..Sept 1 1924
64,000.00Sept 1 '25-'32
5s '23 s-a { 5,873.41..Sept 1 1924
64,000.00Sept 1 '25-'32
5s '23 s-a { 1,607.57..Sept 1 1924
1,000.00..Sept 1 1925
5s '23 s-a { 6,000.00Sept 1 '26-'28
2,455.65..Sept 1 1924
5s '23 s-a { 18,000.00Sept 1 '25-'30
987.33..Sept 1 1924
5s '23 s-a { 2,000.00Sept 1 '25-'26
4,000.00Sept 1 '27-'28
2,531.66..Sept 1 1924
5s '23 s-a { 12,000.00Sept 1 '25-'28
12,000.00Sept 1 '29-'31
5s '23 s-a { 7,417.72..Sept 1 1924
48,000.00Sept 1 '25-'30
18,000.00Sept 1 '31-'32
Bridge Bonds.
4½s'04 M-N $2,164.....May 2 1924
4½s'04 A-O 7,500...Oct 12 '23-'24
4½s'05 F-A 12,000c..Aug 15 '23-'25
4½s'08 M-S 19,000..Sept 14 '23-'28
4s '06 M-S $11,000..Sept 25 '23-'26
5s '13 J-J 8,790...July 18 1923
5s '22 J-D {8,845.63....Sept 1923
{10,000.....Sept 1924
Road and Bridge Repair Bonds.
5s '13 J-J {$3,000...July 18 1922
{8,790...July 18 1923
Main Sanitary Sewer Bonds.
5s '14 J-J $16,000..July 14 '23-'24
5s '15 M-N 18,000..Nov 12 '23-'25
5s '15 A-O 8,000..Apr 30 '24-'25
5s '15 J-D 600...Jan 1 '24-'25
5s '15 F-A 960 Aug 27 '23-'25
5s '15 M-S 6,000..Sept 10 '23-'25
5s '16 F-A 60,000..Aug 11 '23-'26
5s '16 M-S 16,000..Sept 15 '23-'26
5s '16 J-D 14,000..Dec 22 '23-'27
5s '17 A-O 52,000..Oct 30 '23-'27
5s '17 A-O 80,000..Apr 20 '24-'28
5s '17 J-D 2,500..Dec 11 '23-'27
5s '19 M-N 17,000...May 9 '24-'29
5s '19 J-D 54,000..June 27 '24-'30
5s '19 A-O 13,000...Oct 31 '23-'29
5½s'18 J-J 7,000..July 31 '23-'29
5½s'20 M-S 185,000..May 27 '24-'31
5½s'20 M-S 70,000..Mar 11 '24-'30
6s '20 M-N {8,000...Nov 15 1923
{56,000..Nov 15 '24-'31
6s '21 M-N 51,000..May 25 '24-'31
6s '21 A-O 55,364...Oct 3 '23-'32
6s '21 M-N 604,756...Nov 1 '23-'34
6s '22 F-A { 2,939.63..Feb 1 1924
4,000....Feb 1 1925
6s '22 A-O { 5,272.82...Apr 1 1924
30,000...Apr 1 '25-'29
28,000...Apr 1 '30-'33
5s '22 M-S 12,376.52Sept 1'24-'30
5s '22 M-S 17,997.03Sept 15'24-29
5s '23 s-a { 2,908.12..Sept 1 1924
12,000...Sept 1 '25-'28
20,000...Sept 1 '29-'33
5s '23 s-a { 1,168.58..Sept 1 1924
4,000...Sept 1 '25-'26
15,000...Sept 1 '27-'31
5s '23 M-S { 4,876.17..Sept 1 1924
45,000...Sept 1 '25-'33
Certificate of Indebtedness.
5½s'20 A-O $2,000...Apr 1 '24-'25
TOT. BD. DT. Mar 29 '23 $5,799,587
Debt payable by township levy (inclusive) 609,653
Assessment debt (incl.)..... 4,306,259
Tot. ass'd val. '22 (act.)..534,567,670
Total tax rate (per $1,000) '22..$22.20
Popul'n 1910, 192 728; 1920, 275 721
INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

LYKENS TOWNSHIP.
This township (P. O. Chatfield R. D. No. 1) is in Crawford County.
Road Impt. Bonds.
5s '15 A-O $8,125...A-O 1 '23-'35
4½-5s ... 15,000.....1923-1936
-s '18 ... 7,000.....1923-1929
BOND. DEBT Feb 20 '23.. $54,000
Total assessed value 1923..2,668,480
Twp. tax rate (per $1,000) '23...$6.50
Population in 1910, 883; 1920, 813

LYME TOWNSHIP.
This township (P. O. Bellevue) is in Huron County. Pop. 1910, 4,162; 1920, 4,251.
BOND. DEBT Apr 14 '23.. $25,000
Total assess. val. 1922....8,668,355

LYNDHURST VILLAGE S. D.
This district (P. O. South Euclid) is in Cuyahoga County.
School Bldg. Bonds.
6s '20 J-D $85,000c..June 1 '24-'40
BONDED DEBT.....(?)

LYONS VILLAGE SCH. DIST.
This district (P. O. Lyons) is in Fulton County.
School Bonds.
6s '20 s-a { $2,000.....Aug 1 1923
8,000...Aug 1 '24-'27
9,000...Aug 1 '28-'30
20,000...Aug 1 '31-'35
25,000...Aug 1 '36-'40
BOND. DEBT Apr 18 '23.. $88,000
Total assessed value 1923..2,000,000
School tax rate (per $1,000) '23 $20.20
Population in 1923 (est.).....400

McCOMB CENTRALIZED S. D.
This district (P. O. McComb) is in Hancock County.
5½s'22 M-S 15 { $297,000..Sept 15 '23-'44
$13,000 in odd yrs. and $14,000 in even years.)
28,000..Sept 15 '45-'46
BONDED DEBT..... (?)

McCONNELLSVILLE.
This village is in Morgan County.
Street Bonds (Village Portion).
4s J-J $8,500c...July 1 1930
4½s J-D 3,500c $500 ea. 6 mos.
5s J-J 42,420c.....1923-1943
4½s'16 J-D 7,000c..J-D 1 '35-'42
4½s'16 A-O 11,500.....
(Due part each 6 months beginning July 1 1929.)
5s '17 J-D { $500.....Dec 1 1935
7,000...J-D 1 '36-'42
500.....June 1 1943
Sewer Bonds.
-s ... $1,000.....
Funding Bonds.
4s A-O $17,000c...Oct 1 1937
Emergency Bonds.
5s May $1,500c....Part yearly
BOND. DEBT May 24 '20 $71,500
Sinking fund..... 2,273
Assess. val. (real estate)...1,143,530
Assess. val. (personal)..... 1,063,135
Tot. ass'd val. '19 (90% act.) 2,206,665
Total tax rate (per $1,000) '19 $18.80
Population in 1920 (Census)...1,618

McDONALD SCHOOL DIST.
This district (P. O. McDonald) is in Trumbull County.
School Building Bonds.
5½s'19 A-O $150,000c..Aug 1 '24-'48
6s '19 A-O 44,000c..A-O '24-'45
6s '20 A-O 8,000.....A-O '24-'31
6s '21 ... 10,000...Oct 1 '23-'32
6s '22 A-O 20,000...Oct 1 '23-'42
Refunding Bonds.
6s '22 A-O $20,000...Oct 1 '24-'43
BOND. DEBT June 1 '23.. $233,500
Sinking fund..... 6,000
Tot. ass'd val. '22 (75% act.) 8,498,980
Sch. tax rate (per $1,000) '22..$5.40
Population in 1922 (est.)..... 900
Prin. and int. payable at Trumbull Banking Co. of Girard.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $10,600c..M&S '24-'30
Bridge Bonds.
5s '13 M-S $20,520c..M&S '24-'37
5s 14 ... 30,000.....
5s '15 M-S 1,500.....M-S 1924
(See V. 100, p. 1283, for maturity.)
Ditch Bonds.
6s '20 M-S $40,000.....M-S '24-'30
6s '21 M-S 35,000.....M-S '24-'30
Road Bonds.
5s '19 M-S { $17,000.....M-S 1924
4,000.....Sept 1 1923
5,500.....Mar 1 1924
TOTAL DEBT July 1 '22 $159,450
Assessed value, real estate..31,690,300
Assessed value, personal..16,848,710
Total assessed value 1921..48,539,010
Popul'n 1910, 19,902; 1920, 19,662
INT. at office of County Treas.

MADISON RURAL SCH. DIST.
This district (P. O. Madison) is in Lake County.
5¼s'19 A-O { $3,000c..Oct 1 '23-'25
20,000c..Oct 1 '26-'35
3,500c...Oct 1 1936
5¼s'19 A-O { 36,000c..Oct 1 '37-'45
1,500c..Oct 1 '23-'25
14,000c..Oct 1 '26-'39
9,000c..Oct 1 '40-'45
5s '23 A-O 40,000c..Apr 1 '25-'44
BOND. DEBT Oct 1 1919.. $71,125
Total assess. val. 1919.....4,473,484
Population in 1920 (est.).....4,000
Prin. and int. payable at the Exchange Bank of Madison.

MADISON TWP. RURAL S. D.
This district (P. O. Groveport) is in Franklin County.
5¼s'22 M-S $250,000c..Sept 1 '23-'42 ($13,000 in odd years and $12,000 in even years.)
TOT. BD. DT. Sept '22... $259,000
Assessed value 1922.....7,189,030
INT. at the Groveport Bank Co.

MADISON VILLAGE SCH. DIST.
(See Madison Rural Sch. Dist.)

MADRIVER TWP. RUR. SCH. D.
6s '21 M-S { $4,000c..Sept 1 '23-'26
7,500c..Sept 1 '27-'31
10,000c..Sept 1 '32-'36
12,500c..Sept 1 '37-'41
17,500c..Sept 1 '42-'46
24,500c..Sept 1 '46-'51
50,000c..Sept 1 '52-'61
BONDED DEBT..... (?)
INT. payable at Dayton Savings & Trust Co., Dayton.

MAGARETTA TWP. RURAL S. D.
This district (P. O. Castalia) is in Erie County.
6s '21 M-S $175,000..Mar 15 '25-41
6s '21 M-S { 9,000..Mar 15 '23-'31
60,000..Mar 15 '32-'61
BONDED DEBT.....(?)

MAHONING COUNTY.
County seat is Youngstown.
Bridge Bonds.
5s '13 ... $8,000...M&S '24-'31
4½s'14 ... 9,000...M&S '24-'32
5s '15 ... 7,350...M&S '24-'30
5s '17 ... 23,480...M&S '24-'27
Court House & Jail Site Bonds.
4½s'07 ... $121,000...M&S '24-'32
Court House & Jail Bonds.
4½s'07 ... $523,000.....M-S '24-'37
5s '18 ... 3,000.....M-S '24-'27
4s '10 ... 180,000...M&S '24-'35
4s '11 ... 85,300...M&S '24-'33
Flood Emergency Bonds.
5s '13 M-S $19,000...M&S '24-'43
Tuberculosis Hospital Bonds.
4½s'14 M-S $22,000...M&S '24-'34
Experimental Farm Bonds.
5s '15 M-S $3,000.....Sept 1 1923
Mahoning County Road Improvement Bonds.
5s '16 ... $12,000...M&S '24-'26
5s '16 ... 13,800...M&S '24-'26
5s '17 ... 24,600...M&S '24-'27
5s '17 ... 51,000...M&S '24-'27
5s '18 ... 2,000...M&S '24-'27
5s '18 ... 2,000...M&S '24-'28
-s ... 53,000.....
-s ... 145,800.....
5s '19 ... { 10,000...Mar 1 '24-'28
10,000...Sept 1 '23-'27
5s '19 ... { 6,000...Mar 1 '24-'26
6,000...Sept 1 '23-'25
5s '19 ... 3,000...Mar 1 '24-'29
5s '19 ... { 1,500...Mar 1 '24-'26
1,500...Sept 1 '23-'25
5s '19 ... 1,000.....Mar 1 1929
6s '20 M-S 62,000.....M-S '24-'30
6s '20 M-S { 249,000...June 15 1930
58,000...June 15 1945
6s '20 M-S 23,000.....M-S '24-'30
6s '20 M-S 45,000.....M-S '24-'30
5½s M-S 75,000..Sept 1 '24-'32
5½s'22 M-S 77,000..Sept 1 '24-'32
5½s'22 M-S 67,000..Sept 1 '24-'32
5½s'22 M-S 30,000..Sept 1 '24-'32
State Aid Road Bonds.
4½s'14 ... $1,650.....Sept 1 1923
5s '15 ... 1,500.....M&S 1924
5s '18 ... 4,000...M&S '24-'27
5s '18 ... 3,200...M&S '24-'27
5s '18 ... 20,000...M&S '24-'28
TOT. BD. DT. July 1 '22 $2,030,617
Spec. ass't debt (add'l).. 180,897
Spec. twp. debts (add'l).. 268,520
Spec. road dist. debt (add) 611,763
Total ass'd value, 1921..453,067,610
(Assessment about 85% actual.)
County tax (per $1,000) 1921...$2.84
Popul'n 1910, 116,451; 1920, 183,310
INT. at County Treas. office.

MAHONING COUNTY ROAD DISTRICT NO. 1.
5s '09 F-A $12,000...F&A '23-'24
4½s'09 F-A 57,000...F&A '23-'31
4½s'11 F-A 68,000...F&A '23-'36
4½s'12 F-A 125,000...F&A '23-'35
5s '13 F-A 93,000...F&A '23-'38
5s '14 F-A 60,000...F&A '23-'34
5s '14 F-A 35,000...F&A '23-'34
BOND. DEBT July 1 '22 $495,000
Assessed valuation 1921..344,472,170
Tax rate for bonds (per $1,000) 1921.....$.22
Population in 1910.....86,788
INT. at County Treasurer's office

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop'n 1910, 20,768. 1920, 27,824.
Floating Debt Bonds.
4s '00 M-S $7,000..Sept 1 '23-'25
Street Bonds (*City's portion*).
4s '07 M-S $4,100..Sept 1 '23-'27
4½s'08 M-S 13,400..Sept 1 '23-'28
4s '09 M-S 13,200..Sept 1 '23-'29
4s '10 M-S 8,300..Sept 1 '23-'30
5s '13 M-S 18,500..Sept 1 '23-'33
4s '11 M-S $16,300..Sept 1 '23-'31
5s '14 M-S 400..Sept 1 '23-'24
5s '15 M-S 2,900..Sept 1 '23-'25
5s '16 M-S 3,450.....1923-1926
5½s'19 ... { 43,000..Sept 1 '23-'31
72,000..Sept 1 '32-'43
7,000.....Sept 1 1944
5½s'20 M-S 43,175.....1924-1940
6s '20 M-S 14,000.....1923-1936
6s '21 M-S 34,200.....1923-1941
Police Station Bonds.
5½s'19 M-S $4,500.....1923-1931
Arch Construction & Viaduct.
4s '09 M-S $2,000...Sept 1 '23-'24
Fire Dept. Bonds.
6s '18 F-A { $1,000.....Aug 1 1923
30,000..Aug 1 '24-'38
6s '20 M-S 5,000..Mar 1 '25-'34
6s '21 M-S 24,000.....1923-1946
6s '22 M-S 10,000..Sept 1 '23-'32
6s '23 M-S 58,000.....1924-1943
Sewage-Disposal-Plant Bonds.
5s '15 M-S $44,000.....1923-1926
Sewer Bonds.
5½s'18 F-A $16,000.....1923-1938
5½s'19 M-S 4,500.....1923-1927
6s '21 M-S 10,000.....1923-1932
Flood Emergency Bonds.
5s '11 M-S $4,000.....1923-1924
Garbage and Refuse Bonds.
6s '20 M-S $8,000.....1923-1931
Park Improvement Bonds.
6s '20 M-S $19,000.....1923-1940
Water-Works Bonds.
4s '10 M-S 1,000.....1923
5s '16 F-A 18,000.....1923-1931
4½s'17 M-S 15,000..Sept 1 '23-'27
5s '18 M-S 10,000.....1924-1932
5½s'19 M-S { 200.....Sept 1 1923
1,000..Sept 1 '24-'25
5,000..Sept 1 '26-'30
5½s'19 M-S { 4,000..Sept 1 '23-'24
75,000..Sept 1 '25-'39
5½s'19 M-S 10,500.....1923-1934
6s '20 M-S 38,000.....1923-1941
6s '21 M-S 19,000.....1923-1941
Deficiency Bonds.
6 '20 A-O $66,000.....1923-1928
6 '21 A-O 147,200.....1923-1931
Refunding Bonds.
4½s'03 M-S $11,000.....1923-1928
5½s'19 M-S 35,700.....1923-1939
5½s'20 J-D 36,000.....1923-1940
5½s'22 J-D 115,649.55...1924-1942
Sidewalk Bonds.
5½s'19 M-S $2,500.....1923-1927
Subway Bonds.
5½s'23 M-S $45,000.....1924-1942
Municipal Building Bonds.
5½s'23 M-S { $64,000..Mar 1 '24-'39
12,000..Mar 1 '40-'43
Real Estate Bonds.
5½s'22 M-S $12,500.....1923-1947
BOND. DEBT May '23.. $1,088,475
Assessment debt (add'l).. 336,300
Water works debt (add'l).. 196,700
Total valuation 1923.....43,954,610
Total tax (per $1,000) 1923...$22.20
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'05 M-S $2,000c.....Sept 1923
4½s'06 M-S 3,000c..M & S 1924
4½s'08 M-S 20,500c M&S 15 '24-'28
4s '11 M-S 66,500c..M&S '24-'28
4s '12 M-S 17,000..Sept 10 '23-'39
5s '14 M-S 86,000...M-S '42-'44
5s '17 M-S 5,000.....Sept 1924
5s '18 M-S 1,000.....Mar 1924
6s '18 M-S 11,000.....Sept 1928
6s '19 M-S 13,000.....Sept '23-'29
6s '20 M-S 175,000...M&S '23-'40
6s '21 M-S 250,000.....Mar '29-'45
6s '21 M-S 14,000.....Mar 1937
Refunding Bonds.
5½s'22 M-S 15 $90,000 Sept 15 '23-'32
BOND. DEBT Apr 5 1923 $752,000
Assessed valuation 1922..45,239,940 (Assessment 75% to 80% actual val.)
School tax (per $1,000) 1922...$7.10
Pop'n '20, 27,824; '23 (est.), 30,366
INT. at Mansfield Savings Bank & Trust Co.

MAPLE HEIGHTS.
This village (P. O. Bedford) is in Cuyahoga County.
Street Impt. Bds. (City's Por.).
4½s'16 M-S $18,000c..Sept 15 1931
4½s'17 M-S 16,000c..Sept 15 1937
5½s'18 ... 13,000.....1933
6s ... 5,000.....1934
6s '21 ... 2,500....Oct 1 1931
Public Hall Bonds.
4½s'17 M-S $3,000c..Sept 15 1927
6s '19 ... 8,000.....1934
Water-Works Bonds.
5s '17 M-S $40,000...Sept 15 1942
6s '19 ... 10,000.....1939
6s '21 M-S 21,000....Oct 1 1935
6s '21 ... 15,000....Oct 1 1936
5½s'22 ... 20,000....Oct 1 1942
GEN. BD. DT. June 5 '22.. $181,500
Assessment debt (add'l)... 306,873
Tot. ass'd val. '20 (60% act.) 4,575,820
Total tax rate (per $1,000) '22..$2.15
Population in 1920.....1,732

MAPLE HEIGHTS SCH. DIST.
-s ... $3,000..Sept 1 '23-'25
-s ... 500....Oct 1 1923
-s ... 10,000..Apr 1 '24-'33
-s ... 1,500....Oct 1 1933
-s ... 146,000..Apr 1 '24-'60
-s ... 7,500....Apr 1 1961
-s ... 30,000..Oct 1 '23-'37
6s '22 ... 30,000c..Oct 1 '23-'37
BOND. DEBT Apr 15 1923 $200,280
Sinking fund..... 1,721
Tot. ass'd val. '23 (2-3 act.) 4,500,000
Total tax rate (per $1,000) '22..$3.50
Population in 1920.....1,738

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '20, 15,140.
Culvert Bonds.
6s '21 ... $7,820..July 1 '24-'41
Street Improvement Bonds.
6s '21 ... $5,900..July 1 '26-'35
Bridge Bonds.
5s J-J $2,000.....J & J 1924
5s '13 J-D 60,000c..June 2 '24-'33
5s ... 500..... 1923

MARIETTA (*Concluded*)—
Refunding Bonds.
4½s'17 A-O $30,000..Oct 1 '23-'32
Funding Bonds.
5s '13 J-D $1,500....Dec 1 1923
6s ... 10,665
Water-Works Bonds.
3½s F-A$100,000c...Aug 1 1931
(Subject to call after 1911.)
4½s'17 M-S 57,000..Mar 20 '24-'42
TOTAL DEBT July 1 '21 $491,226
Assessed valuation.....17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) $14 00
INT. at 1st Nat. Bank, Marietta

MARION.
This city is in Marion County. Incorporated Feb. 22 1830 and again in 1890.

Date.	Purpose.	Amt.	Due.
4s '00	Extens. fd	$11,000	Sept 1 '25
5s '04	Sewage disposal	13,500	Sept 1 '24
4s '06	Park	16,500	Sept 1 '25
4s '06	do	9,500	Mar 1 '24
5½s'19	do	7,000	M-S '24-30
5½s'20	do	12,000	M-S '24-35
4s '11	Fire dept.	7,500	Mar 1 '24
4½s'12	do	4,000	Mar 1 '24
5s '13	do	26,244	Sept 1 '26
5s '13	Police and fire sta'n	13,500	Mar 1 '39
5s '13	Street imp.	2,018	Sept 1 '23
5s '14	Sewer	709	Sept 1 '25
5s '14	Root Swale Ditch	3,812.50	Mar 1 '28
5s '14	do	6,500	Sept 1 '26
6s '14	Street imp.	2,000	Mar 1 '24
5½s'14	do	6,000	Sept 1 '25
5s '17	do	800	M-S 1 1923
6s '20	do	450,000	Apr 1 '25
5½s'17	...	44,500	Sept 1929
5s '16	...	21,000	Sept 1926
5s '14	...	5,500	Sept 1925
5s '13	...	18,244	Sept 1926
5s '17	Street imp	4,572.71	Sept 1923
5s '15	do	5,000	Sept 1 '26
5s '17	Ref	21,000	M-S 1 '24-'26
		3,500	Mar 1 1927
		2,000	Sept 1 1927
5s '15	Street imp.	27,000	Sept 1 '26
4½s'16	Refund'g	17,500	Sept 1 '29
5s '16	Fire bldg.	10,500	Sept 1 '29
4½s'16	St impt.	30,000	Sept 1 '27
4½s'16	Refund.	92,500	Sept 1 '28
5½s'20	City portion	67,315	...
6s '20	hospital	19,000	M-S '24-41
6s '20	deficiency	192,000	M-S '24-'28
6s '21	park	3,000	M-S '24-'28
6s '21	defic'y	118,556.34	M-S '24-'31
6s '21	sewerage plant	93,800	Mar 1 '24-'51
5½s'22	street	4,281	Sept 1 1923
	M-S	25,000	Sept 1 '24-'28
		12,000	Sept 1 '29-'31
5s'23	sewage	150,000	Sept 1 '23-'47

Service Storage Bonds.
5½s'22 M-S $6,000....Sept 1 1932
Deficiency Bonds.
5½s'22 M-S $32,684 76..Sept 1 1932
Sidewalk Bonds.
5½s ... $13,909
5½s ... 35,488
Sewage Bonds.
5s '22 ...$150,000..Sept 1 '23-'47
5s '22 M-S 400,000..Sept 1 '23-'47
Water & Sewage Bonds.
5s '23 M-S {$72,000..Sept 1 '24-'31
{128,000..Sept 1 '32-'47
TOT. BD. DT. Apr 23'23..$2,710,581
Sinking fund 20,000
Assess. taxable val. '1922..37,184,510
Total tax (per $1,000) 1922...$25.16
Popul'n 1910, 18,982; 1920, 27,891
INT. payable at City Treas. office

MARION COUNTY.
Marion is the county seat.
Court-House Bonds.
5½s'19 M-S $3,000..M-S '24-'29
Emergency Flood Bonds.
5s '15 M-S $1,500c..M & S 1 1924
Fairground Bonds.
5s '19 ... $4,000....Sept 1 1924
Bridge Impt. Bonds.
5½s'15 M-S $8,250c..M&S 1 '24-'26
4½s'16 ... 15,000....Sept 1 1926
5s ... 33,500....Sept 1 1930
5s '19 M-S {18,000c..Sept 1 '23-'28
{18,000c..Mar 1 '24-'29
{3,250c...Sept 1 1929
6s '20 M-S 16,500....M-S '24-'30
Road Bonds.
5s '18 M-S $35,200....M-S '24-'28
5s '14 ... 30,000....Sept 1 1924
5s '19 ... 95,500....Mar 1 1929
5s '19 ... 25,000....Sept 1 1929
6s '20 ... 109,000....Mar 1 1930
6s '21 ... 38,000....Sept 1 1930
Inter-County Highway Bonds.
5s '22 M-S {$33,000..Sept 1 '23-'25
{72,000..Sept 1 '26-'31
TOT. DEBT July 1 '22... $963,654
Sinking fund..... 19,471
Assess. val. (real estate)..46,165,720
Assess. val. (pers. prop.)..33,7[illegible]2,[illegible]20
Tot.ass'd val.'21 (70%act.)79,918,64[illegible]
State&Co.tax(per $1,000) '21..$3.00
Population in 1920..... 42,004
INT. at office of County Treas.

MARION SCHOOL DISTRICT.
6s '21 M-S $63,000..M-S 1 '24-'41
Funding Bonds.
5½s'18 M-S $40,000....M-S '24-'36
Building Bonds.
4½s'06 J-J $9,000c...J-J '24-'26
4½s'11 M-S 27,000c....1923-1930
4½s'12 ... 4,500.....1923
5s '13 M-S 25,000...M&S '24-'35
5s '14 M-S 77,000..Sept 1 '23-'40
5s '15 M-S 150,100....M-S '24-'41
5½s'17 M-S {10,000...M-S 1 '24-'25
{3,000....M-S 1 1926
{22,000...M-S 1 '27-'37
5½s'19 M-S 250,000c..M-S '24-'48
Refunding Bonds.
4½s'11 ... $7,000.....1923
4½s'16 M-S 34,000..M-S 1 '26-'32
TOTAL DEBT Nov 1922..$1,241,000
Sinking fund June 30 '21... 8,998
Assessed valuation 1918..31,994,330
School tax rate (per $1,000) '18..$12.84
Population 1919 (P. O. census)30,000
INT. payable by District Treasurer

MARION TWP. RURAL S. D.
This district (P. O. Chesterhill) is in Morgan County.
School Building Bonds.
5½s'23 M-S {$20,000c..Sept 1 '24-'31
{30,000c..Sept 1 '32-'46
BOND. DEBT June 1 '23.. $50,000
Floating debt (add'l) 2,000
Tot. assess. val.'22 (¼ act.)1,811,810
Sch. tax rate (per $1,000) '23..$23.20
Population (estimated).....1,366
INT. at District Treasurer's office.

MARTIN'S FERRY.
This city is in Belmont County.
TOT. DEBT July 1 '22... $341,340
Assessed value, real estate. 6,706,670
Assessed value, personal.. 5,784,870
Total assessed value 1921..12,491,500
Total tax rate (per $1,000) '21 $24 00
Population 1920.....11,634

MARTIN'S FERRY SCH. DIST.
School Bonds.
5s '17 M-S {$24,000c..M&S 1 '24-'31
{25,000c..M&S 1 '32-'36
{90,000c..M&S 1 '37-'51
5s '19 M-S 9,000...Sept 1 '23-'31
5s '22 M-S {242,000...Mar 1 '24-'45
{8,000....Mar 1 1946
5s s-a {38,000...Mar 1 '25-'43
{3,000...Mar 1 '44-'46
BOND. DEBT May 1923 $500,000
Total assess. val. '22.....12,800,000
(Ass't between 2-3 & ¾ actual value.)
Total tax rate (per $1,000) '22..$25 00
Population 1923 (est.).....13,000
INT. payable in Martins Ferry.

MARYSVILLE.
This city is in Union County. Incorporated 1840.
Refunding Bonds.
6s '14 A-O $6,000....A-O '23-'29
Mill Creek Purification Bonds.
5s '13 M-N$120,000..May 20 '28-'53
($20,000 every 5 years.)
GEN. BD. DT. June 8 '23.. $185,700
Assessment debt (add'l)..... 83,412
Assess. val. real.....2,814,650
Assess. val. personal.....1,964,170
Total assess val. 1922.....4,778,820
Tax rate (per $1,000) 1922...$27.00
Population 1910, 3,576; 1920...3,635
INT. at office of Sinking Fund Trustees, Marysville.

MARYSVILLE SCHOOL DIST.
5s '13 M-S $42,000c..M&S '23-'33
BOND DEBT Apr 7 1923.. $48,000
Ass'd val'n (80% act.) '22..4,950,000
Tax rate (per $1,000) 1922....$6.50
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
City Barn Site, &c.
5s '15 A-O $2,000c..Apr 1 '24-'25
Street Bonds (City's share)
5s '13 A-O $987.....1923
{13,000c....Oct 1 1923
5s '16 Apr 5,000....Apr '23-'27
6s '19 Aug 1,500.....Oct 1923
6s '19 July 4,000....A-O '24-'25
6s '21 Aug 5,835....A-O '26-'28
5s '22 A-O {35,000..Apr 1 '24-'30
{6,000....Apr 1 1931
{6,346.87..Apr 1 1932
5s '22 A-O {14,000..Apr 1 '24-'30
{3,000....Apr 1 1931
{3,801.58..Apr 1 1932
5s '23 A-O 52,185..Apr 1 '25-'33
Street-Improvement Bonds.
4½s'09 ... $1,000.....July 1923
Storm Water Bonds.
4½s'13 ... $1,900.....1923-1924
Funding Deficiency Bonds.
5½s'18 A-O $8,000c..A&O 1 1924
6s '20 s-a 61,841..A-O '24-'26
Fire Department Bonds.
5s '15 A-O $4,700c..Apr 1 '24-'28
6s '19 June 7,500....June '24-'26
5s '21 s-a 12,850c....A-O '27-'28
6s '21 M-S 4,675.....Apr 1928
Police & Fire Alarm Signal.
6s '20 s-a 16,000..Dec 1 '28-'31
6s '20 ... 16,000c..Dec 1 '28-'31
Park Bonds.
5s '15 A-O {$20,000c..A&O 1 1924
{5,000c...Apr 1 1925
{5,000c...Apr 1 1925
5s '15 A-O {10,000c....Oct 1 1925
{10,000c...A&O 1 1926
Repaving Bonds.
5s '22 A-O {$30,000..Apr 1 '24-'28
{21,000..Apr 1 '29-'31
{7,844.69..Apr 1 1932
5s '22 A-O {7,000....Apr 1 1924
{56,000...Apr 1 '25-'31
{8,768.28..Apr 1 1931
Paving Bonds.
5s '23 s-a {$24,000...Oct 1 '24-'29
{10,000...Oct 1 '30-'31
{5,482.13...Oct 1 1932
BOND. DEBT May 24 '23 $662,614
Floating debt (add'l)..... 16,000
Sinking fund 47,613
Tot.ass'd val. '22(50%act)30,766,830
Total tax (per $1,000) 1922...$20.00
Population 1910, 13,879; 1920, 17,428
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
5s '05 M-S $9,000..M&S '23-'32
4s '10 M-S 7,500....M-S '23-'30
5s '11 J-D 2,000c..M&S '24-'25
5s '12 M-S 67,000c....$1,500 due each 6 mos.
4s '12 M-S 17,000c..M&S '24-'31
5s '13 M-S 27,500c..M&S '24-'50
5s '14 M-S 5,000c...M-S '23-'33
5s '19 A-O 7,500.....1923-1931
5s '20 A-O 280,000....A-O '24-'57
5s '22 A-O 950,000...Oct 1 '24-'46
(Due $41,000 and $42,000 alternate.)
BOND. DEBT June 5 '23..$1,374,500
Ass'd val. '22 (80% act.)..46,236,660
School tax (per $1,000) 1922...$7.25
Population 1923 22,000
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c 1937
5s ... 11,000.....1937
Sewer Bonds.
6s '21 M-S $27,970..Sept 1 '23-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 16,500 Sept 1 '23-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 18,000..Sept 1 '23-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 6,500..Sept 1 '23-'31
(For amount due each year see V. 113, p. 1794.)
Water Works Bonds.
5s '14 M-S $56,000....Sept 1 1924
5½s'17 A-O 10,500....Oct 1 1937
5½s'19 s-a 3,200c..Sept 1 '23-'29
Refunding Bonds.
5½s'15 F-A $1,250....Sept 1 1923
6s '18 s-a 12,000....July 1 1928
Street Bonds.
5½s'19 M-S $10,000....Sept 1 1929
6s '22 M-S 4,500..Sept 1 '23-'31
GEN. BD. DT. ..... 1919...$301,899
Assessed valuation 1919...3,663,840
Tax rate (per $1,000) 1910...$28.00
Population 1910, 2,307; 1920, 3,195
INTEREST on sewer bonds and 6s of 1922 at Village Treasurer's office; on others at Citizens Nat. Bank, N.Y.

MAUMEE VILLAGE SCH. DIST.
{$7,000c..Sept 1 '23-'27
{12,000c..Sept 1 '28-'33
6s '21 M-S {18,000c..Sept 1 '34-'39
{28,000c..Sept 1 '40-'46
{35,000c..Sept 1 '47-'53
{48,000c..Sept 1 '54-'61
BOND. DEBT April 1923 $150,000
Sinking fund 9,000
Tot.ass'd val. '23 (90%act.)5,400,000
INT. at District Treasurer's office or at any bank in Toledo.

MAYFIELD TOWNSHIP.
This township (P. O. Mayfield) is in Cuyahoga County. Upon the return of this year's questionnaire we learn that a portion of this township was taken and subdivided into the villages of Gates Mill, Mayfield, Highland Heights and Riverside. A financial statement of the township as of April 14 1923 follows:
BOND. DEBT..... $34,500
Tot.ass'd val. '22 (3-5 act.)..1,959,940
Total tax rate (per $1,000) '22..$19.40

MECHANICSBURG SCH. DIST.
This district (P. O. Mechanisburg) is in Champlaign County.
School Building Bonds.
5s J-D {$24,000c...J-D '24-'39
{45,000c...J-D '35-'40
BOND. DEBT May 10 '23 $70,000
Floating debt..... 10,000
Sinking fund 5,500
Ass'd val. '23 (abt. 75% act.)..5,350,000
School tax rate (per $1,000) '23...$8.20
Population in 1923 (est.).....3,000
INT. at Farmers Bank, Mechanicsburg.

MEDINA.
This village is in Medina County
Incorporated 1835.
General Street Bonds.
5s '17 A-O {$12,800 M&S 1 '24-'26
{1,350....Apr 1 1927
{728....Oct 1 1927
6s '21 A-O {8,000c...A-O '24-'29
{789.35c..Oct 1 1929
6s '22 A-O {3,500..Apr 1 '24-'30
{341.60..Apr 1 1931
Library Bonds.
4s '05 ... $2,450..Feb 28 '24-'35
Sewer Bonds.
4s '07 M-S $20,400....Sept '23-'34
5½s'14 ... 644...Apr 1 '24-'27
5s '15 F-A 3,360..Aug 1 '23-'32
(See V. 101, p. 713 for maturity
Water Bonds.
4s '07 M-S $18,000c..Sept 1 '23-'37
5s '08 M-S 500....Mar 15 1924
5½s'15 F-A 5,000....Aug 1 '23-'32
5s '16 J-J 19,000c..J-J '23-'34
TOTAL DEBT Dec 1 '22... $229,240
Water debt (included)..... 57,500
Assessment debt (incl.)..... 97,128
Assessed valuation 1921...6,529,440
Population 1910, 2,734; 1920, 3,440
INT on 1916 issue at Medina Co Nat. Bank, Medina; others at Village Treasury.

MEDINA COUNTY.
Medina is the county seat.
Road Bonds.
4½s ... $26,400.....
6s ... 10,229.25.....
5½s'22 A-O {1,600....Oct 1 1923
{4,000....Oct 1 '24-'27
{8,000....Oct 1 '28-'31
{5,600....Oct 1 1923
5½s'22 A-O {5,000....Oct 1 1924
{42,000....Oct 1 '25-'31
5½s'23 A-O 9,000....Oct 1 '24-'32
BOND. DEBT Apr 7 1923 $356,562
Sinking fund..... 45,512
Total assessed value 1922..59,944,060
Co. tax rate (per $1,000) 1922...$4.20
Population 1920.....26,067

MEDINA CO. ROAD DIST. NO. 1.
P. O. Medina.
5s '15 A-O $10,000..A-O 1 '31-'32
6s '18 A-O 500.....1923
BOND. DEBT Apr 1921... $95,000
Tot.ass'd val. '20(60%act.)13,476,540
Co. tax rate (per $1,000).....$4.70
Population 1919 (est.).....29,500

MERCER COUNTY.
County seat is Celina.
Road Bonds.
5s '20 A-O $24,000..Apr 1 '24-'29
5s '20 J-J 3,000..Jan 1 '24-'28
5s '21 J-J 14,400
5s '21 J-J 11,800
5s '21 J-J 9,200 July 1 '24-'31
6s '21 J-J 7,200
6s '21 J-J 9,200
6s '21 J-J $12,500c..July 15 '23-'31
(For amount due each year see V. 113, p. 205.)
5s '21 J-J {$1,000c...July 1 1924
{10,000c..July 1 '25-'29
{2,000c..July 1 '30-'31
6s '21 M-S {6,000c..Sept 15 '23-'26
{500c...Sept 15 1924
6s '21 M-S {16,000c..Sept 15 '23-'26
{1,000c...Sept 15 1924
{12,000cSept 15 '23-'24
{7,000c...Sept 15 1925
5½s'22 M-S {12,000c..Sept 15 '26-'27
15 {7,000c...Sept 15 1928
{12,000cSept 15 '29-'30
{7,000c...Sept 15 1931
5½s'22M-S15 13,000c..Sept 15 '23-'31
(For maturity see V. 115, p. 1011.)
5½s'22M-S15 14,000c..Sept 15 '23-'31
(Due $2,000 in odd years and $1,000 in even years.)
{2,000c...Sept 1 1923
{1,000c...Sept 1 1924
5½s'22M-S15 {2,000c...Sept 1 1925
{1,000c...Sept 1 1926
{2,000c...Sept 1 1927
{18,000c..Sept 1 '24-'25
5½s'23 A-O {10,000c...Sept 1 1926
{18,000c..Sept 1 '27-'28
{3,000c....Oct 1 1924
{4,000c....Oct 1 1925
5½s'23 A-O {3,000c....Oct 1 1926
{4,000c....Oct 1 1927
{3,000c....Oct 1 1928
{500....Oct 1 1924
5½s'23 A-O {1,000....Oct 1 1925
{1,000...Oct 1 '26-'27
Court House Bonds.
6s '21 A-O $464,000..Apr 1 '24-'48
Bridge Bonds
5s '04 F-A $1,250.....F&A 1924
4½s'12 A-O 1,200c.....Oct 1 1923
5s '14 J-J 12,000..Jan 15 '24-'27
5s '15 A-O 27,000..Apr 15 '23-'32
(See V. 100, p. 1283, for maturity)
5½s'22 M-S 50,000c.Sept 15 '23-'32
TOT. DEBT May 24 '23..$1,247,600
Floating debt (included)... 50,000
Sinking fund 150,000
Assessed valuation, real..34,496,340
Assessed val'n, personal..15,543,640
Tot.ass'd val. '22(70%act.)50,038,980
State&Co.tax (per $1,000) '22...$6.85
Population 1910, 27,536; 1921..26,870
INT. payable at County Treasury.

METAMORA.
This village is in Fulton County.
Street Impt. (*Village's portion*).
5s '15 J-D $5,600.....Apr 1 1924
BOND. DEBT May 1 1918...$31,000
Assessed val., real estate.....294,710
Assessed val., personal.....299,180
Tot.ass'd val. '17(80% act.)...593,890
Total tax rate (per $1,000) '15 $14.50
Population 1910.....475

MIAMI COUNTY.
County seat is Troy.
Road Bonds (*Co's portion*).
5s '18 s-a $2,000c..Mar 1 1924
5s '19 s-a {2,860....A&O '24-'27
{1,200c...A&O '27-'29
5s '19 s-a 6,036c..May 1 '24-'29
5s '19 s-a 15,000c..May 1 '24-'28
5s '19 s-a {1,000...July 1 '24-'25
{1,500...Jan 1 '24-'26
{200.....July 1 1926
6s '20 A-O 8,000c...Oct 1 '23-'30
5½s'22 s-a {6,500c...Oct 1 1923
{48,000c..Oct 1 '24-'31
5½s'22 s-a 54,000...Oct 1 '23-'31
5½s'22 A-O {600c....Apr 1 1924
{6,000c..Apr 1 '25-'28
{700c....Oct 1 1924
5½s'23 A-O {2,500c...Oct 1 '25-'29
{2,000c...Oct 1 '30-'31
Sheriff's Residence Impt. Bds.
4½s'17 ... $,00.....
Street-Improvement Bonds.
5s '21 A-O $17,000c..Apr 1 '24-'31
5½s ... 23,600...Oct 1 '23-'31
Court-House Bonds.
6s '20 A-O $3,000c....A-O '24-'26
Flood Emergency Bonds.
5s '13 M-S $239,000..Sept 1 '23-'29
Children's Home Bonds.
5s '15 M-S $4,000.....1924-1926
Infirmary Bonds.
6s '19 s-an $5,500.....1924-1929
Power House Bonds.
5s '15 J-J $2,000....J&J 1 '24-'25
6s '21 A-O {4,500...Oct 1 '23-'25
{2,000....Oct 1 1926
Electric Light Bonds.
6s '21 A-O $8,000..Oct 1 '23-'26
Bridge Bonds.
5s '17 F-A {$10,000..F&A 1 '23-'28
{1,000....Feb 1 1929
6s '18 M-S {500c....Mar 5 1924
{600c....Mar 5 1925
6s '18 ... 2,419....M&S '24-'28
6s '19 A-O 7,500....M&S '24-'29
5½s'22 A-O {300.....Oct 1 1923
{2,000....Oct 1 '24-'27
5½s ... 7,000...Oct 1 '23-'29
5½s'22 A-O 2,500....Oct 1 '24-'28
5½s'22 A-O 3,000....Oct 1 '24-'29
TOTAL DEBT Apr 1 '23.. $497,975
Assessed val. real estate..52,117,210
Assessed val. personal....31,791,150
Total ass'd val. 1922.....83,908,360
County tax (per $1,000) 1922...$4.50
Population in 1920 (Census)...48,428
INT. at office of County Treasurer and Auditor.

MIAMI CONSERVANCY DIST.
This district organized in 1915 for the prevention of floods, takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimate population of 375,000.
5½s'17J-D$23,367,070cDec 1 '23-'46
5½s'20J-D 9,550,000 Dec 1 '25-'49
BOND. DT. Apr 10 '23..$33,290,691
Assessment debt (add'l)
April 5 1922..... 4,706,648
The benefits approved by court amount to $78,059,375, or more than twice the estimated cost of work. The bonds are a direct obligation of the district, supported by

MIAMI CONSERV. DIST. (*Con.*)
levies against all the benefited property within the District. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed in units, was $1,194,816,600. About 50% of the benefits of $78,059,375 are assessed against the real property in the district in proportion to the benefits; 50% against the municipalities within the districts as units.
INT. on the bonds is payable either at the State Treas. office in Columbus or at the National City Bank, New York City.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $5,000c June 2 '24-'28
City Building Bonds.
4s '12 J-D $10,000c June 1 '25-'29
Sewer Construction Bonds.
4s '11 J-J $2,000 July 15 1923
5s '14 --- 4,500 Apr 1 '24-'26
5s '14 --- 4,000 July 15 1923
6s '22 A-O 30,600
Water Bonds.
4½s'04 M-S $80,000c Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A 4,300 Aug 2 '23-'28
5s '22 A-O 17,000 Oct 1 '23-'39
5s '22 A-O 10,000
Fire Engine Bonds.
5s '17 --- $3,900 1927
General Street, Bonds.
5s '15 A-O {$4,000 Oct 1 '26-'29
900 Oct 1 1930
Electric Light
5s '05 F-A $19,000c Feb 1 1930
(Optional after 1925.)
5s '22 A-O 26,000
GEN. BD. DT. May 25 '22 $144,800
Assessment debt (add'l) 153,340
Sinking fund (cash & inv.) 47,293
Total val. '21 (60% act.) 5,704,700
Total tax (per $1,000) 1921 $20.40
Population 1910, 4,271; 1920, 4,383
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG VILLAGE S D
4s '05 --- $22,500 Nov 11 '23-'31
5s '18 --- 3,600 Mar 1 '24-'31
6s '20 --- 30,000 Sept 15 1931
6s '21 --- 195,000 Apr 1 '32 '51
BOND. DEBT Apr 16 '23 $251,500
Ass'd val. '22 (60% act.) 5,739,450
Tax rate (per $1,000) '23 $26.90
Population in 1921 (est.) 4,800
INT. at First Nat. Bank, Miamisburg, and at Columbus.

MIDDLEPORT.
This village is in Meigs County.
Refunding Bonds.
5s '16 A-O $2,500c Apr 1 '24-'28
6s '20 s-a 39,000 Oct 1 '23-'40
Street Impt (Vil. Portion) Bds.
5s '15 M-S $5,250 Sept 1 '23-'43
Sewer Bonds.
4s --- {$1,500 Sept 1 1924
3,000 Sept 1 '25-'30
TOT. BD. DT. June 1921 $100,511
Total assessed val. 1920 2,800,000
Total tax rate (per $1,000) '16 $15.00
Population in 1910, 3,197; '20, 3,772

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
5s '13 A-O $10,000 1923
5s '14 J-J 6,000 July 1 '23-'28
6s '21 M-N 12,000 Nov 1 '23-'28
Sidewalk, Curb & Gutter Bds.
6s '21 M-N $3,500 May 1 '24-'30
Flood Emergency Bonds.
5s '13 J-J $22,000c July 1 '23-'72
Water Bonds.
4s '99 J-J $24,000c 1923
4s '03 A-O 6,000c Oct 1 '23-'25
4½s'10 J-D 24,000c June 1 '23-'46
4½s'12 J-J 5,000c July 1 '23-'32
5s '15 A-O 1,500 A-O '23-'25
4½s'16 A-O {3,000 Apr 1 '24-'26
30,000 Apr 1 '27-'41
5s '15 --- 25,000
4½s J-D 28,000 June 1 '24-'41
4½s'17 F-A 14,000 Feb 1 '24-'37
4½s'17 F-A 9,000 Feb 1 '24-'32
5½s'18 --- 16,000 1923-1938
6s '20 J-D 40,000
5s '23 M-S 12,000 Sept 1 '24-'35
Street Paving (*City's Portion*).
4½s'11 J-D $16,000c 1923-1942
5s '13 A-O 31,000 Apr 1 '24-'54
5s '13 F-A 2,100 Aug 1 1923
5s '14 J-J 22,000 July 1 '23-'44
4½s'16 M-N 2,000 May 1 '24-'25
5½s'18 --- 5,000 1923-1927
Incinerator Plant Bonds.
5½s'20 J-D $20,000 May 1 '24-'33
Sewer Bonds.
4s '09 M-S 19,000c 1923-1941
4s '10 A-O 76,000c Apr 1 '24-'61
4½s'11 F A 5,000c Aug 15 '23-'27
4½s'12 F-A 6,000 Aug 1 '23-'28
4½s'12 Dec 7,000 Dec 1 '23-'28
5s '14 J-D 6,000 June 1 '24-'29
5s '19 s-a 7,500 Dec 1 '23-'39
5s '19 s-a 7,500 Aug 1 '23-'39
6s '20 s-a 46,000 Oct 1 '23-'45
6s '21 J-J 46,000 Jan 1 '24-'46
-s --- 18,000
Street Bonds.
6s '21 --- {$18,000 Apr 1 '24-'32
500 Apr 1 1934
500 Apr 1 1935
cs '21 J-D 6,000 Dec 1 '23-'31
6s '21 J-D 9,000 Dec 1 '23-'31
5½s'22 M-N 50,499 Sept 1 '24-'32
-s --- 27,000
Park Bonds.
3½s'99 J-D $25,000c Dec 1 1930
4s '00 F-A 75,000c Feb 1 1930
(Subject to call after Feb 1 1920)
4½s'16 M-S $27,500 Sept 1 '23-'35
Sidewalk Bonds.
-s --- $9,000
Bridge Bonds.
5½s'22 M-N $10,000 Sept 1 '23-'32
TOT. BD. DT. Jan 1 '23 $1,229,099
Assessment debt (incl.) 232,362
Water bonds (incl.) 234,500
Total assessed value 1922 35,234,860
Tax rate (per $1,000) 1922 $21.50
Pop'n 1910, 13,152; 1920, 23,594
INT. payable at Nat'l Park Bk. N.Y

MIDDLETOWN SCHOOL DIST.
4s '03 A-O $8,000c Oct 1 '23-'30
4s '08 J-J 15,000c July 24 '42-44
3.65s'06 M-S 68,000c Sept 1 '23-'41
4s '10 J-J 10,000c Jan 21 24-'33
4½s'10 F-A 115,000c Aug 1 '23-'50
4½s'12 J-D 10,000c Dec 1 '23-'32
5s '13 F-A 40,000c Aug 1 '25&'50
4½s'16 A-O {4,000c Apr 1 1925
5,000c prior 1 1924
4½s'17 M-S 43,000c March 1
($4,000 1924; $2,000 1925; $9,000 1926 & 1927; $8,000 1928 & 1929, and $3,000 1930.)
5½s'20 A-O 25,000c Apr 1 '24-'29
6s '21 J-D 96,000c June 1 '23-'46
5½s'22 F-A 575,000c Feb 1 '24-'46
5½s'22 A-O 90,000c Oct 1 '23-'50
5s '23 M-S {110,000c Sept 1 '24-'33
100,000c Sept 1 '34-'43
BOND. DEBT Apr 18 '23 $1,316,000
Sinking fund 47,543
Assess. val. 1923 47,107,010
Actual value (est.) 75,000,000
School tax (per $1,000) 1923 $7.97
Population in 1920 24,539
INT. at Nat. Park Bank, N. Y.

MILAN RURAL SCHOOL DIST.
This district (P. O. Milan) is in Erie County.
6s '21 A-O {$2,000 Apr 1 '24-'41
66,500 Oct 1 '23-'41
BOND. DEBT Apr 1923 $138,500
INT. payable at State Treasury, Columbus.

MILFORD (VILLAGE) SCH. DIST.
This district is in Clermont and Hamilton Counties.
4½s 11 M-N $30,000c 1923-1952
School Bonds.
5s '17 M-S (a) $4,000 Sept 1 '23 '30
6s '22 s-a 14,000 Apr 1 '25-'38
Refunding Bonds.
5½s'19 s-a $12,000 Feb 1 '24-'27
5s '22 s-an 14,000 Sept 1 '23-'36
BOND. DEBT Apr 12 '23 $69,800
Floating debt (add'l) 1,000
Assessed valuation 1923 1,875,000
Total tax (per $1,000) 1923 $24.70
a INT. payable at Milford (Ohio) National Bank.

MILLERSBURG-HARDY VILL. SCHOOL DISTRICT.
5s '13 M-S {$26,000 M-S 1 '23-'48
500 Mar 1 1949
5s '22 M-S {4,000 Sept 1 1923
{156,000 M&S 1 '24-'47
TOTAL DEBT Apr 6 '22 $37,000
Assess. val., real estate 3,152,400
Assess. val., personal 2,013,690
Tot. assess. val. '21 (abt. act.) 5,166,090
Total tax rate (per $1,000) '21 $17.00
Population 1921 (est.) 3,000

MILL TWP. RURAL SCH. DIST.
This district (P. O. Uhrichsville) is in Tuscarawas County.
5½s'22 M'S $79,000c Sept 1 '23-'57
6s '22 J-D 6,500c Dec 1 1923
5½s'22 --- {42,000 Oct 1 '23-'36
28,000 Oct 1 '37-'46
BOND. DEBT Apr 15 '22 $76,500
Total assessed value 1921 3,380,180
Tax rate (per $1,000) 1921 $17.00
Population (estimated) 2,000

MINERVA.
This village is in Stark County.
Street Impt. Bonds.
6s '21 M-S {$1,900 Sept 1 1923
16,000 Sept 1 '24-'31
Electric Light Plant Bonds.
5s '19 A-O $50,000c Oct 1 '23-'45
Refunding Bonds.
5s -19 A-O $12,000c A-O '25-'36
BOND. DEBT June 2 1923 $90,622
Water debt (add'l) 13,800
Assessment debt (add'l) 30,000
Floating debt 10,000
Sinking fund 1,000
Total assessed val. 1923 2,600,000
Population 1922 (est.) 2,500

MINERVA SCHOOL DISTRICT.
5s '15 A-O $55,000 Apr 30 '24-'45
5s '16 --- 27,000 1923-1927
6s '18 s-a {2,000 1923-1925
2,000 1926-1927
2,000 1928
9,000 1929-1934
6s '18 s-a {3,500 Apr 1 '29-'35
400 Apr 1 1936
BOND. DEBT Apr 8 1921 $82,100
Sinking fund 3,697
Assessed valuation 1920 2,974,850
Total tax rate (per $1,000) $19 80
School tax (per $1,000) '20 $8 20
INT. at Kountze Bros., N. Y. and Minerva Nat'l Bank, Minerva, O.

MINGO JUNCTION.
This village is in Jefferson County. Inc. in 1882. Pop'n 1910, 4,049; 1920, 4,860.
Sewer Construction Bonds.
5s '07 Dec $30,000c Dec 16 '23-'32
-s '22 --- 18,000
BOND. DEBT June 4 1923 $86,067
Floating debt 3,000
Sinking fund 11,184
Assess. val. '23 (¾ actual)—
Real 3,942,820
Personal 5,731,670
Total 9,674,490
Total tax (per $1,000) 1923 $22.40
INT. at First Nat. Bk., Mingo Jct.

MINGO JUNCTION SCH. DIST.
School Bonds.
5½s'18 A-O {$28,000 A&O '23-'36
31,000 A&O '37-'53
4,000 Oct 1 1954
-s --- 175,000
-s --- 37,000
5½s'19 --- 55,000
BOND. DEBT May 18 '22 $246,000
Total assessed val. 1918 9,435,560
Tax rate (per $1,000) 1922 $20.00
Population in 1922 (est.) 6,500
INT. at First National Bank, Mingo Junction.

MONROE TWP. RURAL SCH. D
This district (P. O. London) is in Madison County.
School Bonds (*Tax free.*)
5s M-S $47,500c
5s --- 50,000c
BOND. DEBT May 22 '23 $50,000
Tot. assess. val. '23 (act.) 2,560,000
Total tax rate (per $1,000) '23 $20 90
Population 1920 (est.) 1,500
INT. payable at Clerk's office.

MONROE TWP. RURAL SCH. D
This district (P. O. Eldorado) is in Preble County.
School Bonds.
5s '15 A-O $14,000 Apr 1 '24-'37
5s '15 A-O 38,000 A&O 1 '23-'41
BOND. DEBT May 25 '23 $35,000
Tot assessed valuation '23 3,676,000
(Assessment at 40% actual.)
Tax rate (per $1,000) '23 $17.00
Population in 1923 (est.) 1,550

MONROE TWP. RURAL S. D.
This district (P. O. Arcanum R. D. No. 4) is in Darke County.
6s '20 M-N $100,000 M-S '26-'54
(See V. 111, p. 2250, for maturity.)
6s '21 M-S $50,000 M-S 1932-56
BONDED DEBT (?)

MONROE TWP. SCH. DIST.
This district (P. O. Lucas) is in Richland County.
6s '19 M-S {$ 1,000 Mar 15 '24-'29
12,000 Sept 15 '23-'34
10,000 Mar 15 '30-'34
BOND. DEBT May 1920 $35,000
Ass'd val. '18 (90% act.) 4,100,000
Sinking fund 2,000
Tax rate (per $1,000) 1918 9.48
Population in 1919 (est.) 1,600

MONTGOMERY COUNTY.
County seat is Dayton.
Fairground Impt. Bonds.
4s '05 M-S $2,000 Mar 1 '23-'25
5½s'22 F-A 52,000 Feb 1 1924
Memorial Building Bonds.
4½s'07 A-O 25,000 Oct 1 '23-'24
Infirmary Building Bonds.
4½s'08 J-D 25,000 June 15 '23-'27
5s '15 F-A 2,000 Feb 8 '24-'25
5s '15 F-A 1,000 Feb 8 '24-'25
Emergency Flood Bonds.
5s '13 J-J 300,000 June 1 '23-'42
5s '15 M-N 40,000 May 1 '23-'30
4½s'16 M-S 40,000 Mar 1 '23-'26
4½s'16 M-S 40,000 Sept 1 '23-'30
4½s'16 M-S 85,000 Sept 1 '23-'32
5s '17 F-A 40,000 Aug 6 '23-'30
5½s'20 M-N 195,000 May 1 '23-'35
6s '21 J-D 168,000 June 1 '23-'36
Pike & Road Impt. Bonds.
5s '14 M-S 2,250 Sept 1 '23-'24
5s '15 M-S 23,900 Sept 1 '23-'25
5s '19 A-O 10,000 Apr 1 '23-'27
5s '19 A-O 7,500 Apr 1 '23-'27
6s '21 J-D 13,000 June 15 '23-'31
5s '14 M-S 2,160 Sept 1 '23-'24
5s '15 A-O 6,000 Apr 1 '23-'25
5s '15 M-S 7,500 Sept 21 '23-'24
5s '19 J-J 4,000 July 2 '23-'29
6s '20 M-S 48,000 Mar 15 '23-'30
6s '20 M-S 72,000 Mar 15 '23-'30
5s '14 M-S 2,400 Sept 1 '23-'24
5s '19 M-N 14,000 May 1 '23-'29
6s '21 F-A 40,000 Feb 1 '24-'31
6s '21 M-S 81,000 Mar 1 '23-'31
5s '14 M-S 2,400 Sept 1 '23-'24
6s '20 M-S 5,400 Sept 15 '23-'25
5s '15 M-S 10,000 Sept 21 '23-'24
5s '19 J-J 9,500 July 2 '23-'28
5s '19 F-A 21,000 Aug 1 '23-'29
5s '19 M-S 16,800 Sept 1 '23-'29
5s '19 J-J 4,000 Dec 1 '23-'29
4½s'16 M-S 6,500 Sept 1 '23-'25
5s '19 M-S 18,200 Sept 11 '23-'29
5s '19 M-N 14,000 May 1 '23-'29
5s '19 J-J 7,000 July 2 '23-'29
5s '19 J-J 11,900 July 2 '23-'29
6s '20 M-N 3,000 Nov 1 '23-'25
6s '20 M-N 40,000 Nov 1 '23-'30
6s '20 F-A 51,000 Aug 1 '23-'30
6s '21 M-S 6,000 Mar 1 '23-'26
6s '21 M-N 27,000 Nov 1 '23-'31
6s '21 J-J 34,000 June 15 '23-'31
5½s'22 M-N 17,500 Nov 1 '23-'32
5½s'22 M-N 11,050 Nov 1 '23-'32
6s '21 A-O 108,000 A&O 1 '23-'31
6s '21 A-O 90,000 A&O 1 '23-'31
6s '21 A-O 72,000 A&O 1 '23-'31
6s$'21 A-O 169,000 A&O 1 '23-'31
6s '21 J-D 6,500 June 15 '23-'31
6s '21 J-D 77,000 June 15 '23-'31
6s '21 J-J 9,500 July 1 '23-'31
6s '21 J-D 8,000 June 15 '24-'31
6s '21 M-S 4,500 Sept 1 '23-'31
5½s'22 F-A 24,000 Feb 1 '24-'31
5½s'22 M-N 20,500 M&N 1 '23-'32
5½s'22 J-D 22,000 Dec 1 '23-'32
5½s'22 J-J 26,000 J&J 1 '24-'32
5½s'22 M-S 11,000 S&A 15 '24-'32
5½s'22 M-S 93,000 Sept 15 '24-'32
5s '22 J-D 63,000 Dec 1 '24-'32
5½s'23 M-S 18,500 Sept 15 '24-'32
5½s'23 s-a 71,000 1924-1932
(For maturity see V. 116, p. 2802.)
Sanitary Sewer Bonds.
6s '23 --- {$16,000 June 1 1926
95,000 June 1 '27-'39
16,000 June 1 1940
5½s'23 s-a r 228,000 June 1 '26-'45
(For maturity see V. 116, p. 2803.)
Emergency Bridge Bonds.
5½s'15 M-N 1,000 May 4 1923
5s '15 M-S 1,000 Sept 1 1923
4½s'16 M-S 3,000 Mar 10 '23-'24
4½s'16 M-S 3,000 Sept 8 '23-'24
4½s'16 M-N 4,000 Nov 6 '23-'24
4½s'17 F-A 4,000 Feb 13 '24-'25
5s '17 J-D 6,000 June 23 '23-'25
5s '17 M-S 6,000 Aug 6 '23-'25
5s '17 M-S 8,000 Sept 28 '23-'26
5½s'18 A-O 10,000 Apr 4 '23-'27
5½s'18 J-D 10,000 June 19 '23-'27
5½s'18 M-N 12,000 Nov 1 '23-'28
5½s'19 A-O 12,000 Apr 1 '23-'28
5½s'19 M-N $12,000 May 1 '23-'28
5½s'19 F-A 12,000 Aug 9 '23-'28
5½s'19 M-S 12,000 Sept 11 '23-'28
5½s'19 J-D 12,000 Dec 1 '23-'28
5½s'20 M-S 12,000 Mar 1 '23-'29
6s '20 J-D 14,000 June 1 '23-'29
6s '20 F-A 14,000 Aug 1 '23-'29
6s '20 M-N 14,000 Nov 15 '23-'29
6s '21 J-J 14,000 Jan 1 '24-'30
6s '21 M-S 16,000 Mar 15 '23-'30
6s '21 F-A 17,000 Aug 1 '23-'30
5½s'22 J-J 18,000 J&J 1 '24-'32
5½s'22 M-S 90,000 Sept 11 '24-'38
5½s'20 M-S 198,000 Mar 1 '23-'31
6s '20 F-A 248,000 Aug 1 '23-'31
6s '20 F-A 16,000 Aug 1 '24-'31
6s '21 A-O 17,000 Apr 1 '23-'32
6s '21 F-A 270,000 Oct 1 '23-'36
6s '21 A-O 55,000 Oct 1 '23-'36
5½s'22 J-J 200,000 July 1 '24-'38
5½s'22 J-J 280,000 July 1 '24-'38
5½s'22 A-O 82,000 Oct 1 '24-'31
5½s'22 M-N 43,700 Nov 1 '24-'31
5½s'23 F-A 40,000 Feb 1 '25-'39
Water Supply Bonds.
5½s'20 J-D 200,000 Dec 1 1950
6s '20 A-O 50,000 Oct 1 1950
5½s '21 J-D 45,000 Dec 1 1951
5½s'21 J-D 250,000 Dec 1 1951
5½s'23 F-A 138,000 Feb 1 '26-'45
5½s'23 F-A 260,000 Feb 1 '26-'45
6s '23 F-A 2,000 Feb 1 '26-'41
Children's Home Bonds.
5s '15 F-A $2,000 Feb 15 '24-'25
5s '15 M-S 3,000 Sept 1 '23-'25
4½s'17 M-N 5,000 May 9 '23-'27
Tuberculosis Hospital Bonds.
4½s'16 M-S $32,500 Sept 1 '23-'31
4½s'17 M-S 50,000 Mar 1 '23-'32
5½s'18 J-J 17,000 July 1 '23-'30
5½s'19 J-D 14,000 July 1 '23-'29
5½s'20 M-N 54,000 May 1 '23-'40
6s '21 F-A 73,000 Aug 1 '23-'51
Detention Home Impt. Bonds.
5s '17 M-S $6,000 Sept 28 '23-'28
Ditch Bonds.
6s '20 J-D $1,200 June 1 '23-'25
6s '20 J-D 1,620 June 1 '23-'25
6s '21 M-S 4,000 Mar 1 '23-'26
6s '21 A-O 1,250 Apr 1 '23-'26
6s '21 M-S 2,800 Mar 1 '23-'26
6s '21 A-O 2,000 Apr 1 '23-'26
6s '21 A-O 3,800 Oct 1 '23-'26
6s '22 M-S 14,000 Sept 15 '24-'27
6s '22 A-O 6,000 Oct 1 '24-'27
TOT. CO. DT. Mar 6 '23 $5,512,330
Tot. val. 1922 (actual) 315,578,730
Co. rate (per $1,000) 1922 $5.45
Pop'n 1910, 163,763; '20, 209,532
INT. payable at Co. Treas office.

MONTGOMERY TOWNSHIP.
This township is in Ashland County.
Pike Road Bonds.
4s --- $47,000 Oct 1 1927
5½s --- 22,000 Oct 15 1923
4½s --- 19,000 Aug 1 1924
4½s --- 10,000 Oct 1 1924
TOT. BD. DT. Sept 1 '12 $98,000
Assessed valuation 1912 2,634,210
Tax rate (per $1,000) 1912 $7.60
Population 1910, 7,929; 1920, 10,393

MONTPELIER.
This village is in Williams Co.
Water-Works.
6s --- $25,000 1926
Street Bonds.
5s '16 M-N $12,000c Nov 1 1936
5s '17 M-S 10,000c Mar 1 1937
Refunding Bonds.
4½s'17 J-J $10,000 Jan 1 1927
Elec. Light & Water Bonds.
4½s --- $30,000 1928
6s '19 s-a 3,000 July 1 '23-'25
5½s'22 s-a 15,000 1923-1932
BOND. DEBT May 28 '23 $186,276
Water debt (incl.) 79,000
Total assessed valuation '22 (80% act.) $3,600,000
Total tax rate (per $1,000) '22 $20.50
Population in 1920 (Census) 3,052

MONTPELIER SCHOOL DIST.
5s '15 M-S* {$22 000c Mar 1 '24-'45
32,000c Sept 1 '23-'45
Deficiency Funding Bonds.
6s '21 --- {$5,000 Sept 1929
10,000 Sept 1930
10,000 Sept 1931
Funding Bonds.
5½s'18 s-a $6,750 Jan 1 '24-'32
BOND. DEBT June 5 '22 $159,000
Total assess. val. 1919 3,520,000
* INT. at Farmers' & Merchants' State & Sav. Bank, Montpelier.

MORGAN COUNTY.
McConnellsville is the county seat.
5s M-S $4,400 1926
5s M-N 21,000 1928
5½s M-N 2,500 1923
6s M-S 6,700 1924
Deficiency Bonds.
5s M-S $16,500 1927
Bridge Bonds.
4s M-S $6,500 1928
5s J-J 10,000 1939
6s '22 J-J 23,500 1923-1931
Flood Emergency Bonds.
5s M-S $15,000 1927
5s J-D 68,000 1938
5s M-S 20,000 1932
5s J-J 18,000 1934
5s J-J 27,000 1931
5½s M-S 5,500 1927
6s J-J 10,000 1932
6s M-S 17,000 1930
Highway Bonds.
5s J-J $7,000 1924
5s J-J 3,000 1923
5s A-O 60,000 1929
6s J-J 31,000 1931
6s '22 Sept {10,500 Sept 1 1923
76,000 Sept 1 '24-'32
TOTAL DEBT July 1 '22 $454,600
Assessed val., real 11,217,195
Assessed val., pers'l 7,395,745
Total assessed valuation, 1921 (90% act.) 18,612,940
State & Co. tax (per $1,000) '21 $7.95
Population 1910, 16,097; 1920, 14,555

MORRAL SCHOOL DISTRICT.
This district (P. O. Morral) is in Marion County.
Deficiency Bonds.
5½s '19 M-S $5,000c---M-S '23-'25
BOND. DEBT May 1923- $35,000
Total assessed value 1922--2,000,000
Total tax rate (per $1,000) '22 $18.00

MORROW COUNTY.
County seat is Mt. Gilead.
6s '20 M-S $35,000---M-S '23-'29
Road Bonds.
6s '21 M-S $3,500c---M-S '23-'25
7,000c --M-S '23-'31
5½s'22 M-S 55,000c-Sept 1 '23-'27
48,000c-Sept 1 '28-'31
5½s'23 M-S 6,000c-Sept 1 '23-'26
Bridge Bonds.
5½s'22 M-S 8,000c-Sept 1 '23-'30
GEN.BD.DT. May 24 '22 $438,465
Assessment debt (add'l)-- 140,490
Floating debt (add'l)----- 20,000
TOTAL DEBT July 1 '22- 700,113
Assessed val., real-------17,229,910
Assessed val., personal---12,414,300
Total assess. val. '21 (75% actual)----------29,644,210
State & Co. tax (per $1,000) '21 $3,55
Population 1910, 16,815; '20. 15,570
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $28,500 -----1923-1941
BOND. DEBT May 25 '20 $32,500
Sinking fund---------- 1,500
Assessed valuation 1919 (60% act.)----------1,096,000
School tax (per $1,000) 1919 $29.00
Population in 1919----------1,360
INTEREST at Clerk's office.

MT. GILEAD.
This village is in Morrow Co.
GEN. BD. DT. Apr 21 '23- $97,753
Assess. debt (add'l)------- 7,750
Sinking fund---------- 26,963
Tot. assess. val. '22 (¼ act.) 360,000
Total tax rate(per $1,000) '22-$22.50
Population in 1920 (Census)---1,837

MT. HEALTHY SCHOOL DIST.
This district (P. O. Mt. Healthy) is in Hamilton County.
BOND. DT. June 28 1920- $50,000
Sinking fund---------- 9,750
Total assessed val. 1919--$1,943,000
Total tax rate (per $1,000) '19-$6.42
Population in 1919-------- 3,000

MT. PLEASANT VIL. SCH. DIST.
This district is in Jefferson County.
School Bonds.
5s '17 A-O $46,000c-Apr 5 '24-'47
BOND. DEBT Apr 13 '23- $46,000
Sinking fund---------- 2,150
Assessed valuation 1923---1,236,000
Sch. tax rate (per $1,000) '23-$11.00
Population in 1920 (est.)------1,500
INT. payable at the People's Nat'l Bank, Mt. Pleasant.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb 26 1845.
6s '21 A-O $7,200c--Oct 1 '23-'31
Water Bonds.
4s '06 J-D $19,500 --June 30 1926
5s '17 A-O 4,000---Apr 1 '24-'27
2,500--Oct 1 '23-'27
Street & Sewer (*City's Portion*)
4½s'12 J-J $12,000-----J-J '23-'34
5s '14 J-D 3,600----J-D '23-'24
5s '15 A-O 7,300----Apr 1 1924
5s '16 A-O 1,500--Oct 1 '23-'25
5½s'18 --- 51,765----------1928
TOTAL DEBT July 1 '22- $316,312
Assessed valuation 1920--12,407,710
Assessment about 80% actual.)
Tax rate (per $1,000) 1920-----$18.52
Population 1910, 9,087; 1920--9,237
INTEREST payable at office of Sinking Fund Trustees. Mt. Vernon.

MOUNT VERNON SCHOOL DIST.
4s '10 J-D $26,000c---Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 J-D $26,000----$3,000 y'rly
6s '21 M-S 43,000--1 bond yearly
TOT. DEBT July 1 '22-- $102,000
Assessed value, real------ 7,646,920
Assessed value, personal-- 6,163,280
Assess. val. '22 (abt. act.) 13,810,200
School tax (per $1,000) '21----$7.13
INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Court House Impt. Bonds.
6s '22 --- $2,000c----Jan 1 1924
6,000c--Jan 1 '26-'28
12,000c--Jan 1 '29-'31
3,000c---Jan 1 1932
6s '22 --- 24,000c-Oct 1 '23-'30
1,000c---Oct 1 1931
Emergency Flood Bonds.
5s --- $10,000----May 1 1924
5s --- 75,000----Aug 1 1934
5s '13 M-S 20,000c---May 1 1924
5s '14 J-D 200,000c-Dec 1 '25-'28
5s --- 11,000----Dec 1 1929
Highway Bldg. Bonds.
5s --- $30,000--Oct 1 '23-'23
5s --- 140,000----Aug 1 1925
5s '17 --- 87,000---Oct 1 '23-'31
6s '20 J-D 294,000--June 1 '24-'30
6s '20 F-A 40,000--Aug 1 '23-'30
6s --- 135,000--July 1 '23-'31
5s --- 190,000---Oct 1 '23-'27
State-Aid Road Bonds.
5s '18 F-A $12,000--Aug 1 '23-'28
Children's Home Bonds.
4s '11 J-D $15,000c---Dec 1 1925
2,000c----Jan 1 1924
2,000c----Jan 1 1926
6s '22 --- 2,000c----Jan 1 1927
2,000c----Jan 1 1928
4,000c----Jan 1 1929
4,000c---Jan 1 '30-'31
300c----Jan 1 1932
Funding Bonds.
4½s'04 J-D $40,000--Dec 1 '23-'24
Bridge Bonds.
4s '10 J-J $162,000c-July 1 '23-'31
TOTAL DEBT July 1 '22 $1,742,523
Ass'd val. '21 (70% act.)-$1,935,730
State & Co. tax (per $1,000) '21-$6.02
Population 1910, 57,488; 1920-57,980
INT. on all bonds at County Treasurer's office.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007; 1920 4,132.
Refunding Bonds.
4½s'06 M-S $12,000c--June 15 1931
4½s M-S 25,000----------1924
4½s M-S 20,000c----------1929
5½s'16 A-O 1,800---A & O 1 1923
6s '21 s-a 9,000 ---Mar 7'24'26
Water-Plant Bonds.
5½s'15 --- $42,000----------
Water Works Refunding.
5s '19 s-a $12,000--July 1 '23-'34
Fire-Engine-House Bonds.
5s '15 --- $7,000----------
BOND. DEBT May 24 '21 $105,000
Assessment debt (add'l)--- 51,771
Floating debt---------- 2,000
Assess. val. '20 (abt. act.)-8,000,000
Total tax (per $1,000) 1921---$24.40
INT. at Village Treas. office.

NAPOLEON SCHOOL DIST.
Building Bonds.
4s '05 M-S $13,000 -----1923-1927
5s '19 M-S $279,000--M-S '23-'49
BOND. DEBT May 28 '23 $292,000
Total assessed val. 1922---5,221,550
Total tax rate (per $1,000) '22-$29.60
Popula'n in 1910, 4,007; 1920, 4,132

NELSONVILLE.
This City is in Athens County.
Electric Light Plant Bonds.
6s '18 s-a $2,500----------
TOTAL DEBT July 1 '22- $94,976
Total assessed val. 1919---4,447,623
Total tax rate(per $1,000) '19-$21.05
Population in 1920----------6,442

NELSONVILLE SCHOOL DIST.
4s '07 M-S $14,000c-Sept 1 '23-'36
14,000c-Mar 1 '24-'37
BOND. DEBT July 1 1922 $130,000
Assess. val. '20 (abt. act.)- 5,007,745
School tax (per $1,000) 1926-- $2.19
INT. at Citizens' Central Bank, Nelsonville.

NEVADA VILLAGE SCH. DIST.
This district (P. O. Nevada) is in Wyandot County.
Building Bonds.
5s '16 M-N $28,000c-May 1 '24-'40
5s '16 M-S 15,000c-Sept 1 '40-'45
BOND. DEBT June 1921- $50,000
Floating debt (add'l)------ 2,000
Tot.ass'd val.(¼ act.)'20-4,325,470
School tax (per $1,000) 1920--$18.00

NEWARK.
Incorporated 1860. This city is in Licking County.
General Sewer Bonds.
4½s'16 F-A $8,340----------
(Aug. 1: $3,000 1923 & 1924; $2,000 1925 and $340 1926.)
4½s'16 M-N 6,600----------1926
5s '15 M-S 6,043----------1924
5s '15 F-A 6,935 -----1923-1924
6s '20 A-O 6,050----------1925
6s '21 A-O 32,800 -----1923-1932
Cemetery Bonds.
6s '22 A-O $15,000 -----1923-1937
Grade-Crossing Elimination.
4½s'15 A-O $180,000 Apr 1 '24-'41
Water Bonds.
4½s'04 J-J $19 ,000--July 1 '23-'32
4½s'08 --- 35,000 -----1923-1932
4½s'09 J-J 14,000c--Jan 1 '24-'25
4½s'16 A-O 10,000----------
($2,000 every two years Oct. 1 1920 to 1932, incl.)
6s '18 A-O $15,000 -----1925-1929
6s '21 A-O 225,000 -----1933-1943
Deficiency Bonds.
5s '19 A-O $10,000 -----1923-1927
6s '20 A-O 48,000 -----1923-1928
Bridge Bonds
6s '21 A-O $20,000 -----1925-1930
5s '22 A-O 3,000 -----1923-1928
Street Bonds (*City's portion*).
4½s'08 J-J $1,240------July 1923
5s '13 M-N 23,800--May 1 '24-'27
5s '15 F-A 15,000--Aug 1 '25-'29
5s '16 F-A 5,050---Feb 1926-'28
4½s'16 J-D 10,000--June 1 '24-'26
4½s'17 M-S 3,000 -----1927-1931
5s '20 A-O 4,000----------1928
5s '19 A-O 12,000 -----1923-1928
18,000 -----1923-1931
6s '21 A-O 41,350 -----1923-1931
Refunding Bonds.
5s '22 A-O 22,000 -----1923-1928
5s '92 M-S $10,000 -----1927-1932
5s '04 A-O 4,157----Oct 1 1923
5s '22 A-O 40,000----------1923
Electric Bonds.
5s '16 M-S $9,000--Mar 1 '24-'26
2,500----Apr 1 1926
5s '19 A-O 2,000----Apr 1 1927
3,000----Apr 1 1928
1,500----Oct 1 1923
5½s'22 A-O 13,000---Oct 1 '24-'36
Police & Fire Dept. Bonds.
5s '19 A-O $10,000--Apr 1 '24-'25
5s '18 A-O 7,000 -----1923-1926
City Building Improvement.
5s '17 A-O $4,500 -----1923-1925
BOND. DEBT Dec 31 '22 $628,245
Water debt (additional)-- 495,000
Assessment debt (add'l)-- 432,100
TOTAL DEBT---------- 1,555,345
Sinking fund (cash & sec.) 244,624
Total assess. val. 1922---40,098,210
City tax rate (per $1,000) '22-$6.505
Total tax rate (per $1,000) '22 $20.30
Pop'n 1910, 25,404; 1920----26,718
INT. on grade crossing bonds payable Nat. Park Bank, N. Y.; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '07 M-S $23,000c-Mar 18 '24-'31
4s '08 A-O 2,000c-Apr 23 '24-'25
4s '12 M-N 54,000c-May 1 '24-'37
5s '13 M-N 18,000-May 20 '24-'32
5s '14 A-O 11,000-Apr 30 '24-'34
5s '16 --- 9,000--May 9 '24-'32
5s '19 s-a 85,000--Sept 1 '23-'39
BOND. DEBT Apr 15 '23 $200,000
Assessed value 1922-'23--41,800,000
School tax (per $1,000) 1922-23-$8.50
Population in 1920 ----------26,718
INTEREST at Licking County Bank & Trust Co.

NEWBERRY TOWNSHIP.
This township (P. O. Covington) is in Miami County.
Public-Hall Bonds.
5s --- $26,600----------1931
BOND. DEBT Apr 1922- $26,400
Tot.ass'd val.'21 (60% act.)-8,000,000
Tax rate (per $1,000) 1921---$11.30
Population 1922----------8,142

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
Street Bonds.
5s '16 J-J $4,000----July 1 1935
4½s'11 --- 4,000---Jan 1 '24-'27
4½s'12 --- 4,000---J-J 1 '23-'26
5s '15 --- 12,500--Apr 1 '27-'29
5s '16 --- 1,000----Aug 1 1928
5s '18 --- 7,000---Jan 1 '29-'33
6s '19 --- 3,000----Dec 1 1928
5s --- 14,000--July 1 '23-'26
20,000--Sept 1 '23-'27
6s --- 7,000--Oct 1 '23-'29
13,000--July 1 '23-'30
6s '22 --- 3,500----July 1 1934
Street Extension.
5s '15 --- $2,000----Nov 1 1931
4¼s'16 --- 6,500----June 1 1933
Sewer Bonds.
5s '14 J-J $42,000c-July 1 '23-'43
5s '15 M-N 4,000----Nov 1 1930
5s '18 J-D 10,000c--June 1'32-'35
6s --- 6,000----May 1 1937
Water Bonds.
5s '14 J-J $42,000c-July 1 '23-'43
5s '17 J-J 3,000c----July 1 1938
3,500c---July 1 1942
Fire-Dept. Bonds.
6s '20 s-a $9,000---May 1 '24-'32
BOND. DEBT May 24 '21 $175,500
Assessment debt---------- 75,500
Floating debt---------- 22,000
TOTAL DEBT---------- 273,000
Sinking fund---------- 20,000
Assess. val. (real estate)---6,100,000
Assess. val. (personal)-----3,900,000
Tot.ass'd val.'21 (60% act.)10,000,000
Tax rate (per $1,000) 1921----$20.00
Population in 1920 (Census)---4,817
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,000c-Jan 24 '24-'52
5s '13 J-J 4,500--July 18 '24-'32
-s '14 --- 10,000----------
5s '16 M-S 3,000c--Mar 25 1933
3,500c--Mar 25 1940
5s '17 J-D 8,000c-June 1 '43-'44
5s '17 M-S 7,000c-Sept 15 '25-'31
18,000-Sept 15 '32-'40
5s '22 M-S 63,000c-Sept 1 '24-'44
2,000c---Sept 1 1945
TOT. BD. DT. Oct 1922-- $238,500
Assessed value 1922--------9,838,410
Pop'n 1920, 4,817; 1922 (est.), 5,000
INT. at Portsmouth Banking Co

NEW BREMEN.
This village is in Auglaize County.
BOND. DEBT Apr 1923-- $40,000
Sinking fund---------- 17,000
Total assessed val. 1922---2,300,000
Total tax rate (per $1,000) '21-$17.00
Population 1920----------1,502

NEW CARLISLE VILL. S. D.
This district (P. O. New Carlisle) is in Clark County.
School Erection Bonds.
5s '19 M-S $40,000---M-S '25-'34
75,000---M-S '35-'49
6s '20 M-S 45,000----M-S '30-'52
BOND. DEBT May 20 '21 $160,000
Total assess. val. 1919----2,066,630
School tax (per $1,000) '19---$5.20
Total tax (per $1,000) 1919---$14.20

NEWCOMERSTOWN.
This village is in Tuscarawas Co.
Street Improvement Bonds.
6s '19 A-O $12,000---A-O '23-'34
6s '19 A-O 4,000---Oct 1 '23-'30
6s '21 --- 3,000----A-O '23-'25
Funding Bonds.
5s '16 A-O $6,000---Oct 1 '23-'34
6s '20 J-J 7,000-------- ----
Cemetery Bonds.
6s '21 --- $8,000----A-O '23-'30
BOND. DEBT Apr 12 '23 $33,000
Assessment debt, add'l---- 109,600
Sinking fund---------- 9,500
Ass'd value 1922 (approx.) 4,000,000
Total tax rate (per $1,000) '22-$21.00
Population 1910, 2,943; 1920--3,893
INT. at office of Sinking Fund Trustees.

NEWCOMERSTOWN SPEC. S. D.
This district is in Tuscarawas Co.
5s' 23 A-O $125,000c-Oct 1 '24-'48
5½s'22 A-O 9,000---Oct 1 '23-'32
BOND. DEBT Mar 1923- $147,000
Assessed value 1922--------4,614,320
Population 1920 (census)------3,900

NEW CONCORD.
This village is in Muskingum Co
Water Works Bonds.
5s '19 M-S $32,000c-Sept 1 '23-'54
6s '21 --- 2,000----Jan 1 1931
BOND. DEBT Sept 24 '19 $77,610
Assess. debt (incl.)-------- 23,925
Sinking fund---------- 3,285
Assess. val. 1919 (est.)----1,000,000
Total tax rate (per $1,000)---$15.60
Population 1920----------889
Prin. and int. payable at the Village Treasurer's office.

NEW HAVEN TOWNSHIP.
This township is in Huron County.
BOND. DEBT June 9 '19- $68,500
Total assessed val. 1918---2,662,350
Total tax rate (per $1,000) '18 $10.20
Population 1910, 3,836; 1920--4,614

NEW HAVEN TWP. RURAL S. D.
This district (P. O. Plymouth R. F. D. No. 1) is in Huron County.
6s '20 A-O $32,000---A-O '23-'38
BOND. DEBT Apr 7 '22----$34,000

NEW LEXINGTON.
This village is in Perry County.
Street Impt. Bonds (*village's por.*)
5½s'16 M-N $9,000c --May 1 '24-'36
Funding Bonds.
5½s'19 s-a $7,000----------
Refunding Bonds.
5s '16 --- $1,500--Sept 1 '23-'27
Fire Equipment Bonds.
6s '23 A-O $4,800---Oct 1 '24-'31
1,200----Oct 1 1932
BOND. DEBT Mar 22 '20- 131,653
Sinking fund & securities--- 7,854
Assessed val. 1919----------2,911,910
Total tax (per $1,000) 1919---$17.40
Population in 1920 (Census)---3,157
INT. at the village treasury.

NEW LEXINGTON SCH. DIST.
School Building Bonds.
5½s'08 M-S $15,500-Sept 20 '23-'38
School Impt. Bonds.
5s '14 M-S $1,000-----Sept 1923
6s '16 --- 4,500 -----1924-1932
5s '17 --- 4,500 -----1932-1940
Funding Bonds.
5s '17 A-O $9,000 -----1924-1932
6s'20 J-J 15,000 -----1925-1927
TOTAL DEBT Apr 1 '23-- $49,500
Sinking fund---------- 3,000
Tot.ass'd val.'22 (65% act.)3,704,851
School tax rate(per $1,000) '22-$6.60
Population in 1920----------3,157

NEW LONDON.
This village is in Huron County.
Water-Works Bonds.
5s '16 J-D $54,000--J-D 1 '23-'43
6s '19 A-O 1,000--Oct 1 '23-'24
1,000--Apr 1 '24-'25
Electric Works Impt. Bonds.
6s '22 M-N $5,000--May 1 '24-'33
Street Impt. Bonds.
-s --- $21,350----------
Water Works Bonds.
6s '18 Dec 1 $3,000--Dec 1 '24-'29
5½s'18 ann $3,000 -----1923-1928
GEN. BD. DT. May 1 '22- $76,680
Assessment debt (add'l)--- 3,740
Total assessed val. 1922---1,949,645
Total tax rate (per $1,000) '22-$22.00
Population 1910, 1,557; 1920, 1,470

NEW LONDON TOWNSHIP.
This township is in Huron County.
GEN. BD. DT. May 1 '23- $26,250
Tot. ass'd val. '22 (90% act.)1,748,250
Total tax rate (per $1,000) '22 $21.90
Population in 1920---------- 450

NEW PHILADELPHIA.
This city is in Tuscarawas County.
Street Impt. Bds. (*city's portion*).
5s '16 J-J $12,000--J-J 1 '23-'34
Electric Equip. Water Wks. Bds.
6s '21 --- $10,000----J-J '23-'24
Paving Bonds.
6s '19 s-a $1,000--Sept 1 '23-'24
1,000--Mar 1 '24-'25
Sewer Bonds.
-s --- $5,500----------
-s --- 14,200----------
5½s'23 A-O 3,300c-Apr 1 '25-'31
5½s'23 A-O 15,272.70 Apr 1 '25-'31
Funding Bonds.
-s --- $13,500----------
Improvement Bonds.
-s --- $182,000----------
TOT. BD. DT. Apr 1923- $319,520
Sinking fund---------- 4,710
Assessed valuation 1923--15,500,000
Total tax rate (per $1,000) '23 $21.80
Population 1910, 8,542; 1920--10,718

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $73,500c J&D '23-'35
5s '14 --- 12,000---A-O '23-'28
5s '15 --- 8,000--J&D 1 '23-'30
5s '17 M-S 15,000-M&S 1 '23-'37
5s '19 --- 10,000----------
Library Bonds.
5s '16 J-J $4,000--Mar 1 '24-'31
TOTAL DEBT Feb 16 '23 $172,000
Assess. val. '22 (¼ act.)--16,327,000
Tax rate (per $1,000) 1922----$15.20
Population 1923 (estimated)--12,000
INT. on 4s at Citizens' Nat. Bank, New Phila., on 5s and 6s in New Philadelphia.

NEW RICHMOND.
This village is in Clermont County.
Water and Light Bonds
1s --- $7,000 -----1923-1928
Water Equipment Bonds.
4s --- $600----------1928
Street Impt. Bonds.
4s --- $4,000----------1923
Walks Bonds.
4s --- $16,964 -----1930-1933
BOND. DEBT Apr 12 '23---$29,564
Sinking fund---------- 2,046
Total assessed val. 1922----991,000
Total tax rate(per $1,000) '22-$24.80
Population 1910, 1,733; 1920--1,714

NEW STRAITSVILLE VIL. S. D.
This district (P. O. New Straitsville) is in Perry County.
Funding Bonds.
5s '16 F-A $5,500--Apr 1 '24-'34
Building Bonds.
5s '16 A-O $38,000--A-O 1 '24-'56
BOND. DEBT Sept 1 '22-- $72,500
Tot.ass'd val.'22(75% act.)1,647,475
Total tax rate (per $1,000) '22 $30.00

NEWTON FALLS CON. S. D.
This district (P. O. Newton Falls) is in Trumbull County.
5s '19 A-O $46,000---A-O '23-'45
School Building Bonds.
5s '19 A-O $26,000--Apr 1 '24-'49
27,000--Oct 1 '23-'49
6s '21 A-O 11,000--A-O 1923-33
400---Apr 1 1934
TOTAL DEBT June 8 '23- $115,400
Total assess. val. 1922---6,854,370
School tax rate (per $1,000) '22 $7.10
Population in 1920---1,300
INT. on 6s of 1921 at First National Bank, Newton Falls.

NEWTON TWP. RUR. SCH. DIS.
This district (P. O. Pleasant Hill) is in Miami County.
6s '21 M-S $200,000---M-S '27-'56
(For amount due each year see V. 113, p. 1795.)
BONDED DEBT---(?)

NEW VIENNA VIL. SCH. DIST.
This district (P. O. New Vienna) is in Clinton County.
Building Bonds.
4½s'17 M-S $68,000c.M&S 1 '23-'47
BOND. DEBT Apr 19 '23- $96,000
Ass'd val. '22(abt.¾act.)-3,786,000
Tax rate (per $1,000) 1922---$20.20
INT. at New Vienna Bank.

NILES.
This city is in Trumbull County.
Refunding Bonds.
4½s'16 M-N $8,000---Nov 1 1926
5s '17 M-N 12,000--Nov 1 '27-'29
Street Bonds (City's portion).
5s '14 M-N$11,000-May 20 '33- 34
5s 14 J-D 10,000-June 20 -37- 40
5s 14 J-J 6,500--July 1 41- 43
5s 14 F-A 14,000c-Aug 1 '23-'24
5s '19 s-a 5,000---Apr 1 1924
7,000---Apr 1 1925
2,000---Apr 1 1926
6s '20 A-O 5,000---Apr 1 1931
6s --- 37,500---
6s '21 --- 18,000--Apr 1 '25-'30
860---Apr 1 1931
Sidewalk Bonds.
6s '21 --- $6,000--Oct 1 '24-'29
4,000--Oct 1 '30-'31
Sewer Bonds (city's portion).
6s '14 J-D $2,000---Dec 28 1924
5s '15 M-S 1,500--Aug 1 '23-'25
5½s'18 s-a 10,000---Oct 1 '27-'80
-s '19 A-O 18,000--Apr 1 '25-'30
6s '20 A-O 12 000--Oct 1 '23-'26
16,000--Oct 1 '27-'30
6s '21 --- 30,300--Apr 1 '31-'36
Water-Extension Bonds.
5s '14 A-O $10,000--Apr 1 '27-'28
5½s --- 10,000---Oct 1 '27-'28
10,000---Oct 1 1929
5½s s-a 5,000---
6s '20 s-a 75,000--Oct 1 '35-'49
Park Bonds.
5s '14 M-N$16,500--May 1 '44-'46
Cemetery Impt. Bonds.
5 '15 J-D $12,000-June 15 '31-'34
5s '16 J-J 5,000-July 10 '24-'28
Property-Purchase Bonds.
5s '15 A-O $6,500---Apr 1925
Deficiency Bonds.
5½s'19 s-a $5.000---Oct 1 1923
8,000---Oct 1 '24-'25
4,365---Oct 926
Deficiency Funding Bonds.
6s '21 --- $30,000--Oct 1 '23-'27
14,000--Oct 1 '28-'29
Water Works Bonds.
5½s --- $16,000---Oct 1 '23-'30
9,000---Oct 1 '30-'33
44,000---Oct 1 '34-'44
6,000---Oct 1 1945
Judgment Bonds.
6s --- $3,000--Apr 1 '24-'26
850---Apr 1 1927
Funding Bonds.
-s ---- $16,000---
TOTAL DEBT Nov 9 '22 $1,380,034
Water debt (incl.)---- 294,100
Assessment debt (incl.)--- 535,598
Sinking fund---- 5,000
Assessed val. 1922---24,086,890
Tax rate (per $1,000) 1922---$22.00
Population 1910, 8,361; 1920--13,080

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $39,000c.Mar 1 '24-'43
4½s'05 M-S 16,000c.Mar 1 24- 31
5s '13 J-J 81,000--July 17 '23-48
5s '14 F-A 78,000--Feb 2 '24-'50
6s '20 s-a 140,000--June 1 '24-'51
5s '19 --- 10,500---A-O '23-'33
5s '19 --- 33,000---Oct 1 '23-'33
6s '21 --- 36,000--Feb 1 '34-'45
6s '21 --- 55,000c-Oct 1 '32-'45
6s '21 --- 20,000--Jan 1 '24-'25
BOND. DT. May 25 '23- $514,500
Floating debt (add'l)---- 75,000
Assess. val. 1923---26,219,610
City & Sch. tax(per $1,000) '23$10.01
Population in 1920---13,080
INT. payable at office of City Treas

NOBLE COUNTY.
Caldwell is the county seat.
Road Improvement Bonds.
6s '22 M-S $20,000c.Feb 1 '25-'32
Inter-County Highway Bonds.
5s '19 F-A $70,000---F-A '23-'29
6s '20 A-O 40.000--Oct 15 '23-'30
Bridge and culvert bonds. $20,000
TOTAL DEBT July 1 '22 $190,250
Total assessed val. 1921--17,764,740
Population 1910, 18,601; 1920-17,839

NOBLE TWP. RURAL S. D.
This district (P. O. Defiance R. F. D. 12) is in Defiance County.
6s '20 A-O $34,000--Apr 1 '24-'60
BOND. DEBT Apr 20 '23- $34,000
Tot. assess. val. (act.) 1922 1,115,000
Total tax rate (per $1,000)1922 $19.60

NORTH BALTIMORE.
This village is in Wood County.
Refunding Bonds.
6s '18 A-O $4,000c---A-O '23-'26
4,000c---A-O '27-'28
BOND. DEBT May 29 '22 $35 000
Total assessed val. 1922---2,318,685
Total tax rate (per $1,000) '21.$19.17
Population 1910, 2,503; 1920--2,439

NORTH CANTON.
This village is in Stark County.
GEN. BD.,DT. July 1 '23- $237,300
Assess. debt (incl.)---- 155,400
Water debt (incl.)---- 30,500
Sinking fund---- 43,391
Total assessed val. 1922---5,480,460
Total tax rate (per $1,000) '22-$24.00
Population in 1920---1,600

NORTH CANTON SCH. DIST.
School Bldg. Bonds.
6s '20 s-a $114,000--Sept 1 '23-'60
6s --- 38,000 ---- 1923-1960
BOND. DEBT May 28 '23 $188,000
Assess. val. '22 (½ actual)-4,602,150
Total tax rate (per $1,000) '22 $23.00

NORTHFIELD.
This village is in Summit County
Electric Light Bonds.
5s '19 A-O $7,000-Apr 1 '24-'25
12,000--Apr 1 '26-'28
5,000----Apr 1 1929
Road Bonds (*Village's Share*).
5½s'9 A-O $6,000----Oct1 1923
14,000--Oct 1 '24-'25
8,000----Oct 1 1926
20,000--Oct 1 '27-'28
12,000----Oct 1 1929
BOND. DEBT June 16 '21 $105,000
Tot. assess. val. 1921---3,483,090
Tax rate (per $1,000) 1920--$18.50
Population in 1920---861

NORTH LIMA SCH. DIST.
This district (P. O. North Lima) is in Mahoning County. Population 1922 (est.), 1,200.
Deficiency Bonds.
6s '20 J-J $7.500--July 1 '23-'37
BOND. DEBT June 1 1922 $33,500
Total assessed val. 1922---1,666,000
Total tax rate (per $1,000)'22- $8.80

NORTH OLMSTEAD VIL. S. D.
This district (P. O. North Olmstead) is in Cuyahoga County.
School-Improvement Bonds.
4½s'16 A-O $31,000--Oct 1 '23-'42
6s '22 A-O 72,000---Oct 1 '23-'46
BOND. DEBT May 12 '22 $32,000
Tot.assess.val.'21(½ act.)-2,602,050
Total tax rate (per $1,000) '22 $18.00
Population in 1922 (est.)---2,000

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858; 1920, 7,379.
Electric-Light Bonds.
5s '14 M-S$100,000--Sept 1 '23-'42
6s '18 M-S 20,000--Sept 1 '23-'27
6s 20 s-a 17,500---Mar 1 '24-'30
17,500---Sept 1 '24-'30
6s '21 --- 30,000--M-S 1928-31
Water Bonds.
5s A-O $12,000c ----1923-1925
5s M-S 6,000 ----1923-1928
Street-Improvement Bonds.
-s --- $52,800---
5s '22 M-S $35,000--Sept 1 '24-'28
12,000--Sept 1 '29-'30
6,720---Sept 1 1931
Fire Department Bonds.
-s --- $3,000---
TOT. DT. July 1 '22---- $355,218
Assessed valuation 1918--10,628,125
(Assessment about actual value)
Tax rate (per $1,000) 1918---$15.42
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s '12 J-D $8,000----J-D '23-'26
5s '14 A-O 1,000c---Dec 1 1923
5s '16 A-O 3,000--Dec 1 '23-'25
500----Dec 1 1926
5½s'18 M-S 20,000----M-S '24-'43
5½s'19 M-S 20,000----M-S '24-'43
6s '22 --- 20,000c--M-S 1923-30
5s '23 A-O 18,000---
Impt. & Refunding Bonds.
6s 20 A-O $21,000----Oct 1 1925
School Building Bonds.
5s '17 J-D $2,500----Dec 1 1923
155,000-J-D 1 '24-'54
2,500----June 1 1955
TOT. DEBT May 24 '23- $253,500
Total assess. val. 1922---11,822,030
Tot. tax rate (per $1,000) '22-$26.40
Pop'n 1910, 7,803; 1922 (est.) 8,200
INT. pay. at the Treas. office.

NORWICH TOWNSHIP.
This township (P. O. Havanna) is in Huron County.
4½s'11 A-O $16,000--Mar 1 '24-'31
5s '17 M-S 24,000c.M-S 1 '23-'26
BOND. DEBT Apr 14 '23- $39,000
Total assessed val. 1922---1,915,500
Total tax (per 1,000) 1922---$18.10
Population in 1920---796
INT. payable at the Commercial Bank Co., Willard.

NORWICH TWP. RUR. SCH. D.
This district (P. O. Hilliards) is in Franklin County.
Deficiency Bonds.
6s '20 A-O $4,000------A-O 1923
20,000----A-O '24-'27
Building Bonds.
5s '16 A-O $31,000-A&O 1 '23-'36
5s '17 M-N 5,000-A&O 1 '23-'37
BOND. DEBT Apr 12 '23- $73,750
Tot.assess.val.'22(75%est.) 4,661,540
Total tax rate (per $1,000) '22-$19.20
Population 1923 (est.)---3,000
INT. at Merchants' & Farmers' Bank, Hilliards.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c---Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500---July 21 1933
Comfort Station Bonds.
4½s'16 A-O $3,000c-Apr 1 '24-'26
Park Impt. Bonds.
5s '13 J-J $10,500---July 21 1933
4½s'16 A-O 1,000--Apr 1 '24-'28
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500---Apr 21 1933
4½s'15 --- 8,000--Apr 1 '24-'31
5½s'20 s-a 1,500--Apr 1 '24-'26
Garbage-Site Bonds.
4½s'15 A-O $1,500-Apr 1 '24-'26
Office Equipment Bonds.
4½s'12 J-D $3,500----Dec 6 1932
Improv't (City's portion).
4½s'07 M-N$15,000---Nov 15 1927
4s '08 J-J 11,000----July 8 1928
4s '08 J-D 90,000---Dec 29 1933
4½s'09 M-N 13,500----May 7 1934
4s '10 J-J 41,000---Jan 15 1935
4½s'10 M-N 14,000---Nov 15 1930
4½s'11 J-J 15,672.87-July 7 1931
4½s'12 F-A 4,500---Aug 26 1932
4½s'12 J-D 130,000---Dec 23 1932
4½s'13 J-J 20,000----July 2 1933
5s 14 --- 15,645---May 20 1934
5s '14 A-O 4,000c--Oct 1 '23-'30
5s '14 A-O 2,000----Oct 1 1924
4½s'15 A-O 8,000--Apr 1 '24-'31
5½s'17 A-O 4,500 -----1925-1931
5½s'17 M-N 4,000 -----1923-1932
City-Hall Bonds.
4s '12 J-D $90,000---Dec 30 1932
5s '14 M-N 7,000---Nov 16 1934
4½s'16 A-O 1,500c-Apr 1 '24-'26
Bridge Bonds.
5s '17 A-O $3,000---Apr 1 '24-'29
Steam Road Roller Bonds.
5½s'20 A-O $3,000---Apr 1 '24-'29
Revenue Deficiency Bonds.
5s '19 A-O $30,000----Oct 1 1927
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000---July 19 1932
Street Impt. (*City's Portion*).
5s '14 M-N$18,000---Nov 16 1934
5s '15 A-O 1,500c---Apr 1 1925
4½s'16 A-O 4,500c-Apr 1 '24-'32
4½s'16 A-O 5,000c-Apr 1 '24-'28
4½s'16 A-O 19,500c-Apr 1 '24-'36
4½s'16 A-O 14,000c-Apr 1 '24-'30
4½s'16 A-O 44,000c-Apr 1 '24-'34
5s '14 M-S 4,000----Mar 1 1934
5s '15 A-O 8,000--Apr 1 '24-'31
4½s'16 A-O 13,000--Apr 1 '24-'36
4½s'16 A-O 1,500--Apr 1 '24-'26
4½s'17 A-O 12,000--Apr 1 '24-'35
5s '17 A-O 13,000--Apr 1 '24-'36
5s '19 A-O 30,000c--Apr 1 '24-'38
5s '19 A-O 36,000c--Apr 1 '24-'41
5s '19 F-A 3,500---Aug 1 '23-'29
5s '19 F-A 3,500---Aug 1 '23-'29
5½s'20 A-O 5,000----Apr 1 1930
Electric Light Bonds.
5s '95 A-O $4,000c--Oct 1 '23-'26
4s '03 A-O 10,000c--Apr 15 1928
4½s'04 May 6,000c--May 20 1929
4s '10 A-O 18.000---Apr 15 1930
4½s'15 A-O 13,000c-Oct 1 '23-'35
4½s'15 A-O 8,000c-Oct 1 '23-'30
4½s'16 A-O 1.500c-Apr 1 '24-'26
4½s'16 A-O 14.000 -----1923-1936
5s '19 A-O 3,000---Apr 1 '24-'29
Street Repair Bonds.
4s '00 A-O $20,000c--Apr 16 1930
4s '06 M-N 8,000---May 15 1931
4½s'08 A-O 6,000---Apr 15 1933
4s '09 M-N 6,000---May 29 1934
4½s'12 J-J 20,000---July 19 1932
4½s'11 J-J 5,000----July 7 1931
5s '14 J-D 6,000----June 6 1934
5s '17 A-O 20.000----Oct 1 1927
5s '19 A-O 42,000---Apr 1 '24-'29
5s '19 A-O 6,000---Apr 1 '24-'29
Street Extension Bonds.
4½s'04 Aug $15,000----Aug 1 1924
4s '05 July 12,000---July 15 1925
4½s'06 J-J 6,000c---July 1 1931
4½s'11 A-O 2,500----Apr 7 1931
4s '11 J-J 5,500---July 17 1936
4½s'11 F-A 2,000---Aug 29 1931
4½s'11 F-A 5,500---Feb 14 1932
4½s'12 M-N 3,000---Nov 25 1932
4½s'10 M-N 1,500---May 21 1930
5s '13 M-S 6,500---Mar 17 1933
5s '13 F-A 26,000---Feb 24 1933
5s '15 A-O 2,000--Apr 1 '24-'27
4½s'16 A-O 500--Apr 1 '24-'28
4½s'16 A-O 6,500--Apr 1 '24-'36
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 '23
Sidewalk Bonds (*Vil. Portion*).
5s '92 A-O $17,000c--Oct 1 '23-'39
5½s'94 J-J 7,000c--Jan 1 '24-'30
5s '95 J-J 5,000c---July 1 1925
4s '00 A-O 15,000c--Apr 16 1930
4s '00 M-N 10,000c---May 2 1930
4s '03 F-A 2,500c---Aug 15 1923
4s '00 A-O 25,000---Apr 16 1930
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c--Apr 16 1930
4½s'04 J-J 3,900c---Jan 15 1924
4½s'05 J-J 3,100---July 1 1925
4½s'05 M-N 1,100---Nov 25 1925
Sewer Bonds.
4½s'05 J-D $25,000----June 1 1925
4½s'06 J-J 20,000c---July 1 1931
4½s'07 A-O 20,000----Apr 8 1932
4½s'07 J-D 17,000---June 14 1927
4½s'09 F-A 4,600---Feb 14 1929
4½s'10 A-O 1,500---Oct 24 1930
4½s'12 J-J 20,000---July 19 1932
4½s'12 J-J 2,000----------1932
4½s'13 J-D 3,000---June 18 1933
4½s'13 J-J 1,500---July 21 1933
4½s'13 F-A 1,500---Aug 14 1933
5s '14 F-A 12,000----Feb 9 1934
4½s'14 A-O 5,000c-Oct 1 '23-'32
5s '14 A-O 500---- Oct 1 1924
5s '15 A-O 6,000----Apr 1 1932
5s '15 A-O 500c-Apr 1 1924
4½s'16 A-O 1.500c-Apr 1 '24-'26
4½s'07 A-O 9,000----Apr 8 1932
5s '17 A-O 500 -----1923-1927
5½s'17 M-N 1,500 -----1923-1925
5s '18 A-O 300 -----1923-1925
5s '14 A-O 3,110.64 -----1924
5s 19 J-J 1,400--July 1 23- 29
Town-Hall Bonds.
4s '06 M-N $3,000---May 15 1931
Refunding Bonds.
4s '01 --- $17,818----------1926
4½s'05 F-A 2,067----------1925
5s 14 --- 5,000----May 6 1934
5s 14 --- 3,650---July 27 1934
5s '15 M-S 18,000--Sept 1 '23-'40
5s '14 M-S 25,000----Sept 8 1934
5s 19 F-A 3,500---Aug 1 '23-'29
5½s 20 A-O 22,621----Apr 1 1940
Water-Main Extension Bonds
4½s'12 J-J $4,000---July 29 1932
4½s'10 A-O 3,000---Oct 24 1930
Montgomery Pike Bridge Bonds.
5s '17 A-O $3,000--Apr 1 '24-'29
General Improvement Bonds.
5s '17 A-O $3,500--Oct 1 '23-'29
5½s 20 s-a 22,620.26-Apr 1 1940
Fire and Police Bonds.
4½s 03 M-N $1,000----Nov 1 1923
4½s'04 Apr 15,000----Apr 1 1924
4½s'05 F-A 10,000---Feb 10 1925
4s '07 J-J 4,000----July 26 1932
4½s'08 M-S 2,200---Mar 31 1933
Police Bonds.
4½s 09 J-J $2,500---Nov 24 1928
4½s 12 J-J 5,000---July 19 1932
Viaduct Bonds.
4½s'08 M-S $8,600---Sept 17 1933
4s '07 J-J 35,000---July 11 1927
Market House Bonds.
4s '07 J-J $35,000---July 11 1932
Water-Works Bonds.
5½s'93 M-S $2,500c---Sept 1 1923
4s '00 A-O 15,000c--Apr 16 1930
4½s'04 M-S 6,500c---Mch 1 1924
4½s'04 J-D 2,700c---Dec 1 1924
4½s'04 J-D 4,500---Dec 31 1924
4½s'05 M-N 4,250---May 20 1925
4½s'05 F-A 1,500----Aug 1 1925
4s '06 J-D 25,000----June 1 1931
4½s'06 M-N 5,200---Nov 15 1931
4s '07 J-J 6,500---July 11 1932
4s '07 J-J 34,000---July 15 1937
4½s 08 J-D 5,000---Dec 18 1933
4s 10 A-O 2,500---Apr 15 1935
4½s 10 A-O 3,000---Oct 24 1930
4½s 12 J-J 4,000---July 29 1932
5s 13 F-A 105,000----Aug 6 1933
14 M-N 2,500---May 16 1934
14 M-S 15,000----Sept 8 1934
5s 15 M-S 15,000----Mar 1 1925
4s '10 A-O 15,500---Apr 15 1930
4½s'17 A-O 2,500---Apr 1 '24-'28
4½s'17 A-O 2,500 -----1923-1927
4½s 17 A-O 2,500--Apr 1 24- 28
4½s 17 A-O 500--Apr 1 1924
4½s 17 A-O 2,000--Apr 1 24- 27
5½s'18 A-O 11,000 -----1923-1933
5s 19 F-A 42,000---Feb 1 24- 44
5s 19 A-O 7,000--Apr 1 24- 30
5s 19 A-O 3,000--Apr 1 24- 29
5s 19 A-O 6,000--Oct 1 23- 28
Deficiency Bonds.
-s ---- $30,000----------
Park Real Estate Bonds.
5s '22 A-O $10,000c-Oct 1 '24-'43
Duck Creek Storm Water Sewer Bonds.
5s '22 A-O $80,000c-Oct 1 '24-'43
TOT. BD. DT. Dec 1 '22-$2,796,413
Assessment debt (incl.)--- 125,676
Sinking fund---- 671,515
Water debt Dec 1 1922--- 289,650
Sk. fd. (appl. to this debt) 78,393
Assess. val. 1922 ---------47,919,640
Total tax rate (per $1,000) '20 $21.18
Pop'n 1910, 16,185; '20--- 24,966
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $108,000c-July 20 '23-48
4s '05 J-D 19,000c --June '23-'35
4s '05 J-J 7,000c---July '23-'36
4s '06 M-S 1,000c---Sept 1 1923
4s '10 M-S 17 500cMar 14 '29-'49
4s '11 J-J 70,000c-July 1 '23-'50
4s '00 M-S 18,000--Mar 1 '24-'32
4s '00 M-N 7,000-May 14 '33-'35
4s '05 J-D 18,000--June 1 '24-'33
4s '11 J-D 19,500--Dec 1 '23-'50
5s '18 A-O 20,000--Oct 14 '27-'42
4s '11 A-O 189,000c---Oct '23-'50
4s '12 J-D 54,000--Dec 16 '23-'49
4½s 14 J-D 78,000c-June 8 23- 40
4½s'15 J-D 45,000c ----1927-1933
(See V. 101, p. 1829 for maturity.)
4½s'16 M-S 10,000---Sept 18 1934
4½s'16 M-N 10,000---Nov 27 1935
15,000---Nov 27 1936
4¼s'17 M-S 15,000---Mar 12 1938
110,000-Mar.12 '39-'49
$4,000c Sept 24 '34-'35
6,000c Sept 24 '36-'37
5s '17 A-O 20,000c Sept 24 '38-'39
40,000c Sept 24 '40-'41
50,000c Sept 24 '42-'43
5s 19 s-a 40,000 -----1923-1931
TOT. DEBT July 1 '22--$1,003,500
Assess. val. '22 (abt. act.) 45,000,000
School tax (per $1,000) 1922-$21.28
Pop'n 1915 (est.), 25,000; '20, 26,000
INT. at First Nat. Bk., Norwood.

OAK HARBOR.
This village is in Ottawa County.
Refunding Bonds.
5s 20 A-O $3,000 serially to 1934
Paving Bonds.
5s '18 s-a $2,500----Sept 1 1923
5½s'22 A-O 3,500--Apr 1 '24-'30
2,000--Apr 1 '31-'32
5½s'22 A-O 6,000--Apr 1 '24-'29
4,500--Apr 1 '30-'31
5½s'22 A-O 9,000--Apr 1 '24-'32
Street Impt. Bonds.
5s 19 --- $2,500--Mar 1 24- 28
6,000--Mar 1 29- 34
5s 19 --- 3,000--Mar 1 24- 34
($500 in even-numbered years.)
Street Refunding Bonds.
5s 19 --- $2,000----Sept 1 1927
GEN. BD. DT. June 1 '23- $4,000
Assessment debt (add'l)---- 80,425
Sinking fund---- 4,223
Tot.assess.val.'22(75%act.)2,400,000
Total tax rat (per $1,000) '22-$19.20
Pop'n 1910, 1,559; 1920 ------1,858

OAKWOOD.
This village (P. O. Dayton) is in Montgomery County.
BOND. DEBT Dec 31 '22- $99,116
Assessment debt ---------- 179,949
TOTAL DEBT---------- 279,065
Water debt (incl.)-------- 60,250
General sinking fund------- 14,962
Total assessed val. 1922---8,162,000
Total tax rate (per $1,000) '22-$20.80
Population in 1920---1,473

OAKWOOD SCHOOL DISTRICT.
Building Bonds.
4s '12 --- $9,000 ----1923-1931
4½s'16 --- 34,000---Oct 1 '23-'46
5s '22 --- 175,000----------
5½s'22 --- 10,000----------
BOND. DEBT June 8 '23- 228,000
Total assessed val. 1922---8,162,170
Total tax (per $1,000) 1922---$20.80
Population in 1922----------2,000

OBERLIN.
This village is in Lorain County
Incorporated in 1846.
Town-Hall Bonds.
5½s'19 J-D $18,000----June 1 1929
Refunding Bonds.
5½s'15 M-S $5,000--Sept 1 '23-'27
Paving Bonds.
5½s'11 M-N $1,200----Nov 1 1924
6s '21 --- 4,000--May 1 '24 '27
Water-Works Refund. Bonds.
3½s'99 F-A $3,000c---Aug 1 1923
Sewer Bonds (*General*).
4½s'07 F-A $3,000c-Aug 1 '23-'28
Storage Bonds.
5½s'22 M-S $3,000----Sept 1 1927
Water Main Ext. and Engine and Pump Bonds.
5½s'22 J-D $15,000c-June 1 '24-'33
Barn & Storage Bldg. Bonds.
5½s'22 M-S15 $5,000-Sept 1 '23-'27
GEN. BD. DT. Jan 1 '22-- $49,200
Assessment debt (add'l)--- 44 474
Sinking funds---------- 49 269
Ass'd val.'21 (abt'2-3 act.)-6,927,670
Total tax (per $1,000) 1921---$22.40
Population 1910, 4,365; 1920, 4,330
INTEREST payable on all bonds at State Sav. Bank Co. in Oberlin.

OBERLIN UNION SCH. DIST.
School Site Bonds.
6s '20 F-A $40,000c-Aug 1 '23-'30
BOND. DEBT Apr 12 '23- $285,000
Floating debt (add'l)------ 4,000
Sinking fund---------- 12,283
Assessed val'n 1923 (act.)--7,188,410
Sch. tax rate (per $1,000) '22-$11.12

OLD FORT SCHOOL DISTRICT
This district (P. O. Old Fort) is in Seneca County.
6s '19 s-a {$3,000--Sept 1 30-35
{2,500--Mar 1 31-35
Building Bonds.
5s '15 --- $45,000----------
6s '20 s-a 10,000--Sept 15 1930
6s '20 M-S 10,000----M-S '25-'34
BOND. DEBT Feb 17 '16- $45,000
Total assessed val. 1915---2,614,260
School tax (per $1,000) '15----$3.70

OLMSTEAD TWP. RUR. S. D.
This district (P. O. Olmstead Falls) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $48,000c---Oct '23-'46
BOND. DEBT Apr 16 '23- $60,500
Total assess. val. 1923 (abt. 60% act.)--------2,700,700
School tax rate(per $1,000) '23-$8 00
Population in 1920 (est.)------1,000
INT. payable at Bank of Berea Co., Olmstead Falls.

ORANGE RURAL SCHOOL DIST.
6s '21 A-O $190,000cJan 1 '24-'42
BONDED DEBT----------(?)
INT. payable at the First National Bank of Cuyahoga County.

ORRVILLE.
This village is in Wayne County.
Incorporated Sept. 9 1864.
Refunding Bonds.
4½s'16 J-J {$2,000--July 1 '23-'24
{4,000--July 1 '25&26
5s '09 Mar 7,500 -----1923-1929
5s '08 M-S 6,000 -----1923-1928
5s '09 M-S 7,000 -----1923-1929
Fire Apparatus Bonds.
5s '16 M-S 2,000-Sept 15 '23-'26
Water-Works Bonds.
5s '15 M-S $3,000-----Mar 1925
Ice Plant Bonds.
6s '21 s-a 20,000-Sept 15 23-27
General Street Bonds.
5½s'13 J-J $2,000-----July 1923
5½s'22 F-A 11,000--Aug 10 '23-'32
5s '23 F-A 6,750--Aug 15 '24-'32
5s '23 F-A15 31,500--Aug 15 '24-'32
Electric-Light Plant.
5s '14 J-J $27,000-----July 1929
5s '19 M-S 17,000 -----1923-1932
Deficiency Bonds.
6s '20 J-J $4 000------July 1924
GEN. BD. DT. May 15 '23 $123,250
Assessment debt (add'l)--- 86,800
Sinking funds---------- 18,282
Tot.ass'd val.'22(¾ act.)--6,217,000
Total tax rate (per $1,000) '23 $23 20
Population in 1920----------4,117
INT. at Orrville National Bank.

ORRVILLE VIL. SCHOOL DIST.
5s '13 M-S $18,000--Sept 1 '23-'31
5½s'19 M-S {18,000--Sept 1 '23-'28
{12,000--Sept 1 '29-'31
{90,000--Sept 1 '32-'46
s '20 M-S {9,000-Mar 1 '24-'26
{60,000-Mar 1 27-41
{25,000-Mar 1 '42-'46
6s '21 M S {20,000c-Sept 1 '42 '46
{80,000c-Mar 10 '47 '55
BOND. DEBT Feb 15 '23- $335,000
Floating debt (add'l)------ 4,000
Sinking fund---------- 9,223
Total assessed value 1923 (about 65% actual)------6,512,065
Population in 1923 (est.)------4,400

ORWELL TWP. RURAL SCH. D.
This district (P. O. Orwell) is in Ashtabula County.
5s '23 A-O$130,000c-Oct 1 '24-'47
(For amount due each year, see V. 116, p. 1455.)
BOND. DEBT May 15 '23 $130,000
Floating debt (add'l)------ 900
Tot.assess.val.'23(abt.act.)2,338,400
Sch. tax rate (per $1,000) '23--$6.00
Population 1923 (estimated)---1,050
INT. at office of District Clerk.

OTTAWA.
This village is in Putnam County
Street Impt. (*Village's Portion*).
6s '22 s-a $6,500--Aug 15 '23-'32
GEN. BD. DT. Apr 12 '23- $50,000
Assessment debt (add'l)--- 16,150
Total assessed value 1923--2,282,650
Total tax rate(per $1,000) '23-$17.80
Population 1910, 2,182; 1920, 2,167

OTTAWA COUNTY.
Port Clinton is the county seat.
Highway Bonds.
5s '17 M-S $6,000----Mar 1 1927
5s '17 M-S 8,500----Mar 1 1927
5s '17 M-S 8,500----Mar 1 1927
5s '17 M-S 4,500----Mar 1 1927
5s '17 M-S 23,500----Mar 1 1927
5s '17 M-S 10,500----Mar 1 1927
5s '19 M-S 146,000---Apr 21 1929
5s '19 M-S {15,000--Mar 3 '24-'28
{12,000--Sept 3 '23-'28
{4,000----Mar 3 1929
6s '21 M-N 145,000----------1931
5½s'22M-S12 24,000 -----1923-1932
(For maturity see V. 114, p. 2854.)
5s '23 A-O 100,000----------
Bridge Bonds.
5½s'19 A-O $2,000c---- A-O 6923
5½s'18 A-O 4,500---Apr 15 1924
BOND. DEBT May 25 '23 $523,900
Sinking funds---------- 55 000
Assess. val. real---------29 376 190
Assess. val. personal-----17 519 540
Tot. val. '22 (75% act.)--46,895,730
County axrate(per$1,000) 22.$3.325
Popul'n 1910, 22,360; 1920, 22,193
INT. is payable at County Treasurer's office.

OXFORD.
This village is in Butler County.
Incorporated 1830.
Sewer Bonds.
4½s July $50,000c ----1935-1951
Fire Truck Bonds.
6s --- $1,500 -----1924-1926
Electric Light Bonds.
5s Dec $3,500c ----1923-1929
Water-Works Bonds.
4½s Sept $17,000c ----1923-1934
4½s Mar 2,500c ----1924-1928
5s '14 J-J 1,500--July 1 '23-'24
Street Bonds (*village's share*).
4½s'16 F-A $15,000-Aug 15 '24-'38
5s '19 M-S 5,000-Sept 1 '23-'27
6s --- 6,000 -----1924-1935
BOND. DEBT June 1 '23- $123,000
Water debt (included)----- 21,000
Assessed valuation 1922---3,145,480
Tax rate (per $1,000) 1922---$15.80
Population in 1920----------2,146
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840.
Deficiency Bonds.
5s '17 J-D $4,000 -----1923-1930
Water-Works Bonds.
5s '96 M-N 25,000----Nov 1 1926
5s '13 A-O 80,000c---Apr 1 1953
5s '14 A-O 30,000c---Apr 1 1954
5s '14 A-O 10,000----Oct 1 1934
5s '15 A-O 3,000----------1925
5½s'19 J-J 10,000----------1928
5½s'19 M-S 10,000----------1930
5½s'19 J-D 9,000----------1933
5s '22 A-O {44,000--Oct 1 '24-'45
{6,000--Oct 1 '46-'47
Sewer Bonds
4½s 14 A-O $60,000c---Apr 1 1934
5½s'19 J-J 20,000c-July 25 '27-'31
6s '21 A-O 140,000 -----1923-1947
Street Improvement Bonds.
4s '08 A-O $2,000----------1923
4s '05 A-O 4,000 -----1923-1926
5s '13 A-O 5,000c---Apr 1 '24-'23
5s '13 A-O 3,500c---Apr 1 1924
4s '05 M-S 750----------1923
5s '13 A-O 3,500c---Oct 1 1925
5s 14 A-O 12,000c---Apr 1 1934
4½s '14 A-O 6,500c-Oct 1 '23-'35
5s '15 A-O 3,000----Oct 1 1935
5s '16 J-J 5,500c-July 1 '23-'27
5s '15 A-O 14,000 -----1923-1936
5½s'18 J-J 20,000 -----1927-1931
6s '20 A-O 2,500----------1930
6s '21 A-O 5,500----------1931
5s '22 A-O 50,000--Apr 1 '24-'32
(Due $6,000 in even years and $5,000 in odd years.)
Electric Light Bonds.
4s '09 A-O $8,000c ----1926-1927
5s '12 A-O 2,000----------1923
5s 14 A-O 5,000c---Apr 1 1934
5s '15 A-O 35,000c-Apr 1 '28-'34
5½s'19 s-a 30,000c-July 1 '23-'28
6s '21 A-O 50,000 -----1923-1932
5s '22 A-O {52,000--Apr 1 '24-'36
{12,000--Apr 1 '25-'27
{5,000----Apr 1 1928
{12,000--Apr 1 '29-'31
{5,000----Apr 1 1932
{8,000--Apr 1 '33-'34
{5,000----Apr 1 1935
{12,000--Apr 1 '36-'38
Fire Dept. Bonds.
5½s'19 s-a $12,000--Dec 1 '31-'33
TOT. BD. DT. Apr 1923- $853,000
Water debt (included)---- 152,000
Assessment bonds (incl.)- 114,500
Sinking fund (cash value)- 130,000
Assessed valuation 1922--11,839,350
Total tax (per $1,000) 1921---$21.30
Population in 1920----------7,272
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAINESVILLE RURAL SCH. D.
School Improvement Bonds.
-s '14 --- $4,500----------
-s '14 --- 2,500----------
-s '15 --- 2,000----------
5½s'18 A-O 13,500c----------
5½s'18 A-O 5,000---A-O '23-'27
-s '21 --- 6,000----------
School Funding Bonds.
5½s'18A-O$12,000c-A & O 1 '31-'42
BOND. DEBT June 5 '22 $34,000
Ass'd val. 1922 (2-3 act.)--7,010,720
INT. on $13,500 issue is payable at office of Board of Education; on $12,000 issue at Painesville Nat. Bk.

PAINESVILLE SCHOOL DIST.
Funding Bonds.
5s '17 Oct $11,500 -----1923-1945
5s '19 M-S 19,000--Sept 1 '23-'41
6s 20 M-S {18,000c-Mar 1 24-'41
{19,000c-Sept 1 '23-'41
5½s'21 M-S 295,000c--M-S '24-'53
5s '22 M-S 23,000c-Mar 1 '24-'46
TOTAL DEBT May 28 '23 $440,000
Tot.asses.val.'23(60%act.)12,000,000
Tax rate (per 1,000) 1923-----$9.35
Population in 1920----------8,000

PAINT TWP. RURAL SCH. DIST
This district (P. O. Bloomingburg R. F. D. No. 1) is in Fayette Co.
School Bonds.
5s '17 M-S {$1,000c--M&S 1 1923
{500c---Mar 1 1924
{5,000c-Sept 1 '24-'28
{2,000c-Mar 1 '25-'28
{9,000c-Mar 1 '29-'37
{13,500c-Sept 1 '29-'37
BOND. DEBT Apr 13 1923 $30,500
Sinking fund---------- 701
Assessed valuation 1922---2,500,000
School tax rate (per $1,000) '22-$4.70

PAINT TWP. RURAL SCHO. D.
This district (P. O. Mt. Eaton) is in Wayne County.
5½s'22 A-O $55,000c-Oct 1 '23-'42
(For maturity see V. 115, p. 2714.)
BOND. DEBT Dec. 1922- $55,000
Assessed value 1922------2,158,330
Population (estimated)-------1,300
INT. at the Bank of Mt. Eaton.

PARMA TWP.SCH. DIST.
This district (P. O. Cleveland) is in Cuyahoga County.
5½s'20 A-O {$5,000---A-O '23-'25
{20,000---A-O '26-'30
{30,000---A-O '31-'35
{40,000---A-O '36-'40
{55,000---A-O '41-'45
{70,000---A-O '46-'50
6s '21 J-J 148,000c-July 1 '23-'51
(See V. 112, p. 395, for maturity.)
BOND. DEBT June 12 '23. $371,000
Tot.ass'd val.'22 (60%act.)8,754,400
Population in 1923 (est.)------4,500

PAULDING COUNTY.
County seat is Paulding.
Road Bonds.
5s '17 --- $198,000-------Various
6s '17 --- 2,000------1923-1924
5s '18 J-J 10 000--July 1 '23-'26
6s '21 --- 140,000-----A-O '23-'30
5½s'22 s-a {5,700----Aug 1 1924
{42,000--Aug 1 '25-'30
Inter-County Highway Bonds.
5s '23 --- {$7,600----Feb 1 1925
{60,000--Feb 1 '26-'31
Funding Bonds.
6s '18 J-D $8,000--Dec 1 '23-'38
Ditch Bonds.
5s '19 s-a $70,000--Mar 1 '24-'30
5s '19 s-a {8,000c---May 1 1924
{36,000c-May 1 '25-'28
5s '19 s-a 15,000c-May 1 '24-'28
5s '19 s-a 45,000c-May 1 '24-'28
5s '19 s-a {4,000c-May 1 '24-'25
{9,000c-May 1 '26-'28
5s '19 s-a {2,000c-May 1 '24-'25
{6,000c-May 1 '26-'28
Refunding Bonds.
5s --- $6,000 -----1923-1925
Court-House-Repair Bonds.
5s 14 J-J $2,000----July 1 1924
Refunding Bonds.
5s '19 s-a $4,500--May 1 '24-'26
Infirmary-Building Bonds.
5s '14 A O $2,000----Apr 1 1924
Pike Refunding Bonds.
5s '14 M-N $8,000-May 15 '24-'25
Bridge Bonds.
5s F-A $18,000--Aug 1 '23-'25
TOTAL DEBT July 1 '22 $1,142,110
Assessed value, real estate 29,301,390
Assessed value, personal--10,663,720
Total valuation 1921-----39,965,110
Co. tax (per $1,000) 1920------$14 70
Population in 1920 (Census)--18,736
INT. at Co. Treas. office.

PERRY COUNTY.
New Lexington is the county seat
Bridge Bonds.
s '15 M-N $6,000--May 1 '24-'29
5s '15 J-J $17,000----July 1 1930
5s '17 J-D 3,000----Dec 1 1923
Road Bonds.
5s J-D {$60,000c-June 2 '26-'28
{25,000c---June 2 1929
Funding Bonds.
5s '16 J-J $36,000c--Jan 9 '24-'32
6s '21 J-D 80,000-Dec 27 '23 '38
TOTAL DEBT July 1 '22 $631,650
Total assess. val. 19?1---40,065,878
State & Co. tax (per $1,000) '21$10 30
Population in 1920 (Census)--36,098

PERRY TWP. SCH. DIST.
This district (P. O. Columbus) is in Franklin County.
School Bonds.
5s '17 A-O $44,000c-A-O 2 '23-'37
TOTAL DEBT Apr 24 '23- $54,500
Assessed valuation 1922---2,726,000
School tax rate(per$1,000) '23--$9.40
INT. payable at the Worthington Savings Bank, Worthington.

PERRYSBURG.
This village is in Wood County.
Street Impt. Bonds (*Vil. Por.*)
5s '17 M-S 1,950--Sept 1 '23-'37
5½s'19 s-a 10,000--June 1 '24-'33
Refunding Bonds.
5s '16 F-A $10,000c---Aug 1 1936
Municipal Bldg. Bonds.
5½s'19 s-a $7,000c--June 1'33-'39
Cemetery Bonds.
5½s'19 s-a $3,000c--Dec 1 '24-'29
Water Works Refunding Bonds.
6s '18 J-J $7,500--July 1 '23-'37
Light-Plant-Purchase Bonds.
5½s'15 M-S $1,812--M-S 1 '23-'28
Street and Water-Works Bonds.
4s-5s --- $58,324.86-Sept 1 1925
Refunding Bonds.
6s '20 M-S {$100----Nov 1 1925
{12,000--Mar 1 '26-'37
Sewer Bonds (Village's Portion).
5½s'22 M-S $3,500--Sept 1 '23-'29
TOT. BD. DT. June 1921- $170,150
Water debt---------- 23,500
Sinking fund---------- 9,000
Total assessed val. 1920---2,200,390
Total tax rate (per $1,000) '19.$17.50
Population in 1920 (Census)---2,429

PERRYSBURG VIL. S. D.
Building Bonds.
4½s'16 A-O $37,000c--Oct 1 '23-'40
TOT. DEBT. Apr. 13 '21- $41,000
Floating debt---------- 12,000
Ass'd val. (60% act.) '21-4,322,970
Tax rate (per $1,000) 1921--$21.20
Population in 1920----------3,100
INT. at District Treasurer's office.

PHILLIPSBURG SCH. DIST.
This district (P. O. Phillipsburg) is in Montgomery County.
School Construction Bonds.
5½s --- $50,000----------
Building (Assessment) Bonds.
5½s'19 M-S $20,000---M-S '47-'56
TOTAL DEBT June 1 1922 $81,000
Tot.ass'd val.'21 (¾ act.)-2,000,000
Total tax rate(per $1,000) '21-$20.36

PICKAWAY COUNTY.
Circleville is county seat.
6s '21 M-S $14,692.61c ----------
Bridge Bonds.
5s '13 M-S$162,000---M&S '23-'43
4½s --- 12,000----Mar 1 1930
5s '14 M-S 24,000----M-S '23-'34
5s '14 M-S 6.000----M-S '23-'25
5s --- 29.000----------1932
5s --- 21.500----------1939
5s --- 15 000----------1932
6s '18 M-S 24,000---M-S '23-'28
5½s'22 M-S {23,000c-Sept 1 '24-'46
{2,000c---Sept 1 1947
Funding Bonds.
5s '13 --- $13,500----------1930
4½s --- 12,800----Sept 1 1930
Road Bonds.
5s '17 M-S {$16,000c M&S 1 '23-'26
{4,000c---Mar 1 1927
5s '17 M-S {3,000c-M&S 1 '23-'25
{500c---Mar 1 1926
5s '17 M-S {4,000c-M&S 1 '23-'26
{500c---Mar 1 1927
6s '21 M-S 38,000----M-S '22-'31
TOTAL DEBT July 1 '22 $561,435
Assessed valuation, real--36,068,520
Assessed val., personal-- 22,528,350
Total assessed val'n 1921-58,596,870
(Assessment 75% actual value.)
Total tax rate (per $1,000) '21 $4.22+
Population in 1920 (Census)--25,788
INT. at County Treasurer's office.

PIKE COUNTY.
Waverly is the county seat.
Bridge Bonds.
4s '09 s-a $10,000c----------1924
4s '11 s-a 7,000c----------1926
5s '13 s-a 6,000c----------1926
5s '15 J-J 500c---July 1 1923
6s --- 12,000----------
Refunding Bonds.
5s '13 s-a $6,000c----------1925
5s '15 s-a 12,000c----------1927
5s '17 M-S 16,000--Sept 1 '23-'38
Road Bonds.
6s '20 M-S {$8,000--Sept 1 '23-'30
{7,000--Mar 1 '24-'30
TOTAL DEBT July 1 '22- $132,450
Assessed val'n, real estate--7,911,880
Assessed val'n, personal---7,594,530
Total assessed value 1921-15,506,410
County tax rate (per $1,000) '19$8.00
Popul'n 1910, 15,723; 1920, 14,151
INT. payable at County Treasurer's office.

PIONEER VILLAGE SCH. D.
This district (P. O. Pioneer) is in Williams County.
5½s'20 s-a {$3,000--Mar 1 '24-'26
{10,000--Mar 1 '27-'31
{15,000--Mar 1 '32-'36
{16,000--Mar 1 '37-'40
{20,000--Mar 1 '41-'44
{24,000--Mar 1 '45-'48
{28,000--Mar 1 '49-'52
{32,000--Mar 1 '53-'56
(Optional after Mar. 1 1940.)
BOND. EBT Apr 12 1923 $123,000
Sinking fund---------- 23,420
Assessed val. 1922---------1,856,000
Tax rate (per $1,000) 1921--$19.50
Population 1920----------770
Prin. and int. payable at Treasurer's office.

PIQUA.
This city is in Miami County.
Street Bonds.
4½s --- $300---Oct 1 '23-'24
6s '21 --- 59,700----------
6s '21 --- 8,000--Apr 1 '24-'31
6s '23 J-D 51,500c----------
Sewer Bonds.
5s '19 s-a $3,500----Mar 1 1924
Improvement & Refdg. Bonds.
3½s J-J $175,000c---July 1 1925
Refunding Bonds.
4½s M-S $25,000c---Mar 1 1924
4s '05 J-J 65,000c---July 1 1925
4s '09 M-N 65,000c---May 1 1929
4s '09 M-S 50,000c---Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c --Mar 1 1924
TOT. DEBT July 1 1922- $929,844
Total assess. val. 1922---22,900,000
Total tax (per $1,000) 19 2---$21,90
Pop'n '10. 13,388; '20 --------15,044
INT. payable at City Treas. office and the Piqua Nat. Bank, Piqua.

PIQUA SCHOOL DISTRICT.
Funding Bonds.
4½s'15 A-O $29,500 -----1923-1927
School Bonds.
4s '12 J-D$12?,000c---J-D '23-'48
5s '22 M-S 350,000c-Sept 1 '23-'47
BOND. DEBT Apr 12 '23 $501,500
Sinking fund---------- 23,454
Assessed value 1922------22,149,840
School tax (per $1,000) 1922-- $6.78
Population in 1920 (est)-----16,500
INT. at office of City Treasurer and the Piqua Nat. Bank, Piqua.

PLAIN CITY.
This village is in Madison County.
Refunding & Judgment Bonds.
6s '19 s-a $11,000 Oct 25 '25-'46
Refunding Bonds.
5½s'17 A-O $13,000 Oct 1 1957
BOND. DEBT Apr 1918 $72,600
Assessment debt 13,600
Floating debt 2,100
Total debt 88,300
Total assessed val. 1914 1,400,000
Total tax rate (per $1,000) '18 $15.00
Population 1910, 1,407; 1920, 1,330

PLEASANT CITY SPECIAL S. D.
This district (P. O. Pleasant City) is in Guernsey County.
Building Bonds.
5s 16 M-S $33,000 M&S 5 '23-'55
BOND. DEBT July 1916 $40,000
Total assessed valuation 635,640

PLEASANT TOWNSHIP.
This township (P. O. Watson) is in Seneca County.
Cemetery Bonds.
6s '22 F-A $1,000 F-A 1924
Road-Improvement Bonds.
5s A-O $44,000c part ea. 6 mos
TOTAL DEBT June 6 '19 $40,000
Sinking funds 2,000
Assess. val. (abt act) '18 3,659,050
Tax rate (per $1,000) 1918 $15 00
Population 1910, 1,337; 1920, 1,174
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co
Pike Bonds.
4s&4½s Apr $42,000c Yrly to 1930
BOND. DT. Apr. 1923 $42,000
Assess. val. '22 (70% act.) 3,330 330
Tax rate (per $1,000) 1921 $16.00
Population in 1919, 9,260. '20 9,161
INT. at Twp. Treas. office Van Wert

PLEASANTVILLE SCH. DIST.
This district is in Fairfield County.
5s '22 M-S $100,000c Yearly
BOND. DEBT May 16 '23 $100,000
Total assessed value (about ¾ actual) 1922 3,000,000
School tax rate (per $1,000) '22 $4.00
Population (est.) 5,000
INT. at the State Treas. office.

PLYMOUTH TOWNSHIP.
This township (P. O. Plymouth) is in Richland County.
Improvement Bonds.
5s $41,000 Oct 1 1938
BOND. DEBT May 29 '22 $54,000
Tot. assess. val. (2-3 act) '22 2,950,500
Total tax rate (per $1,000) 1922 $8 50
Population 1910, 1,501; 1920, 1,572

POLAND TOWNSHIP.
This township (P. O. Lowellville) in Mahoning County.
Road Bonds.
4½s $10,000 July 1 '24-'25
BOND. DEBT May 1922 $115,000
Total assessed val. 1913 1,843,880
Total tax rate (per $1,000) '12 $7.80
Population 1910, 6,012; 1920, 10,659

POLK TOWNSHIP.
This township (P. O. Galion) is in Crawford County.
BOND. DEBT Apr 7 1916 $75,000
Sinking fund 1,000
Total assessed val. 1915 1,618,100
Total tax rate (per $1,000) '15 $8.20
Population 1910, 805; 1920, 788

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Street-Paving Bonds.
4½s --- $8,000 Sept 1 1924
5s --- 8,400 $1,000 each 6 mos
-s '12 M-S 25,300
(Due part each six months.)
5s '12 --- 5,000 $500 ea. 6 mo
5s '14 --- 4,000 $500 each 6 mo
Refunding Bonds.
6s '15 M-S $6,000c Sept 1 1925
5s '16 M-S 6,000 Sept 1 1926
5s '17 M-S 7,000 Sept 1 1927
6s '18 M-S 7,000 Sept 1 1928
Funding Bonds.
6s '18 s-a $6,300 Sept 1 1928
GEN. BD. DT. June 11 '19 $89,500
Assessment debt 2,000
Floating debt 7,000
Sinking fund 2,000
Assess. val. '18 (40% act.) 3,500,000
Total tax (per $1,000) 1918 $17.20
Population 1910, 4,023; 1920, 4,294
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Highway Bonds.
5s '17 A-O $3,000 Oct 1 1923
12,000 A&O 1 '24-'25
7,000 A&O 1 1926
5s '17 A-O 2,000 Apr 1 '24-'27
4,000 Oct 1 '23-'26
5s '17 A-O 64,000 A&O 1 '23-'26
5s '17 A-O 3,000 Oct 1 1923
12,000 A&O 1 '24-'25
7,000 A&O 1 1926
5s '19 s-a 93,000 J-D '23-'29
(See V. 109, p 605, for maturity.)
5½s'22 A-O 44,400
(For maturity see V. 115, p. 570.)
Hospital Bonds.
5s '14 A-O $1,000 Apr 1 '24-'25
1,000 Oct 1 '23-'24
5s '18 A-O 35,000 A&O 1 '29-'35
TOT. DEBT Feb 23 '23 $667,280
Assessment debt (incl.) 248,430
Assessed valuation 1922 67,810,205
Popul'n 1910, 30,307; 1920, 36,269
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Incorporated 1828.
Refunding bonds $3,000
Water-works bonds 36,500
Improvement Bonds.
6s '21 --- $6,000 June 1 '24-'31
Street Bonds.
5½s'17 M-N $2,000c May 15 '24-28
6s '21 F-A 14,000c Aug 1 '23-'32
Water-Works Bonds.
5½s'19 s-a $6,000 Aug 1 '23-'30
Village Portion Bonds.
5½s'17 M-N $ 7,500c May 15 '24-'28
Village HallBonds.
5s '11 M-N $5,000c May 1 '24-28
GEN. BD. DT. Jan 1 '23 $38,850
Water debt (incl.) 25,000
Assessment debt (add'l) 76,310
Sinking fund 5,886
Assess. val. 1923 (est.) 6,000,000
Tax rate (per $1,000) 1923 $20.80
Pop'n 1910, 3 007; 1920 3,9-8
INT. at any bank in Port Clinton.

PORT CLINTON EXEMPTED VILLAGE SCH. DIST.
This district (P. O. Port Clinton) is in Ottawa County.
6s '22 M-S $120,000c Mar 1 '24-'47
BOND. DEBT Apr 12 '23 $135,000
Assessed value 1923 (est.) 7,000,000
Sch. tax rate (per $1,000) '22 $8.00
Population 1920 (about) 5,000
INT. pay. at District Treasurer's office.

PORTSMOUTH.
This city is the county seat o Scioto County. Incorporated in 1829
5½s'20 F-A 12,000c Aug 1 '27-'32
1,500c Aug 1 1933
Subway Impt. Bonds.
5s '13 F-A $8,000c Aug 1 '23-'24
Viaduct Impt. Bonds.
5s M-S $8,000 Sept 1 '23-'24
Refunding Bonds.
4s J-D $5,600c Dec 15 '23-'24
Hospital Bonds.
6s '20 A-O $9,000c Oct 1 '30-'38
Levee & Embankment Bonds.
4s '08 M-N $6,000c May 1 1924
4s '09 A-O 15,000c Apr 1 '25-'27
4½s'15 M-S 70.000c Sept 1 '30-'34
4½s'16 M-N 40,000 May 1 '35-'38
5s '17 M-N 15.000c Nov 1 '25'27
Street-Improvement (*General*).
4s '09 F-A $10,000c Aug 1 1923
4s '12 M-S 20,000c Mar 1 1924
5s '14 M-N 8,500c May 1 1924
5s '15 J-D 10,000c June 1 1925
5s '15 F-A 2.500 Aug 1 1925
5s '16 M-S 4,000c Sept 1 1925
5s '18 A-O 8,000c Oct 1 '23-'26
5,000c Oct 1 '27-'28
6s '18 --- 4,000 Nov 1 '23-'26
3,500 Nov 1 '27-'28
5s '17 J-D 10,000 June 1 '28-'29
Public Comfort Station Bonds.
4½s'17 A-O $4,000 Apr 1 1926
$35,000 Apr 1 1927
Sewer Bonds.
4s '08 F-A $20,000c Aug 1 '25-'28
5s '15 M-S 10.000 Mar 1 1925
5s '15 M-S 15.000 Sept 1 1925
5s '16 J-J 42.000 July 1 1930
5s '17 F-A 15.000c Aug 1 1930
5s '17 M-N 15.000c Nov 1 '25-'27
5s '19 J-D 35,000 June 1 '28-'34
5s '19 M-S 40,000c Sept 1 '33-'40
6s '21 F-A 10,000 Feb 1 '25-'34
Board of Health Bonds.
5½s'18 --- $5,000 1933-1942
Park Bonds.
5s '17 M-S $40,000c Sept 1 '31-'34
13.500c Sept 1 1935
Refunding Sewer Bonds.
5s J-J $35,000c July 1 1923
Fire-Department Bonds.
4½s'16 M-N $30,000c May 1 '26-'30
Railroad Bonds.
5½s --- $20,000 1924-1938
City Impt. Bonds.
-s --- $12,000
Water-Front Bonds.
4½s'16 A-O $2,000 Oct 1 1926
Water-Works.
4s A-O $40,000c Apr 1 1926
4s '12 J-J 248,000c Jan 1 '23-'55
4s '12 M-N 130,000 May 1 '36-'55
5s '14 A-O 40,000 Apr 1 '24-'27
4½s'16 M-N 40,000 May 1 '28-'31
4½s'16 F-A 5,000 1928
5½s'19 A-O 30,000 Apr 1 '28-'33
5s '19 M-S 30,000c Sept 1 '33-'38
3.65s'06 M-N 83,000c May 1 1931
4½s'16 M-N 50,000c May 1 1936
Water Works Extension Bonds.
5½s'19 --- $30,000
Deficit Bonds.
6s '19 M-S 14,000 Sept 1 '23-'24
18,000 Sept 1 '25-'26
11,000 Sept 1 1927
Hospital Improvement Bonds.
5½s'22 J-D $60,000c Dec 1 '23-'46
TOTAL DEBT July 1 '22 $2,137,000
Water bonds Jan 1 1922 782,000
Assessment debt 42,500
Sinking fund 85,000
Tot. assessed val. 1921 50,000,000
Total tax (per $1,000) 1921 $20.80
Population in 1920 (Census) 33.011
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank and at the City Treasurer's office.

PORTSMOUTH SCHOOL DIST
4s'05 M-N 20 $9,000c May 20 '24-'26
4½s'09 F-A 16,000 Aug 12 '24-'28
4s '06 J-J 14,500c Jan 12 '27-'30
4s '12 A-O 1,750 Oct 10 1923
4s '12 J-D 31,000c Dec 12 '26-'32
5s '13 A-O 43,000 Oct 10 '23-'32
4½s'14 J-J $75,000c July 17 '34-48
40,000c July 17 '39-42
4½s'16 F-A 67,000c Aug 25 '24-'35
(For maturity see V. 103, p. 511.)
4½s'17 F-A 60,000 Feb 23 '36-'41
7,000 Feb 23 1942
5s '17 M-N 40,000c Nov 9 '43-'46
5s '19 A-O 60,000 Oct 1 '27-'38
(See V. 109, p. 1003, for maturity.
5½s'20 M-N 30,000 1933-1940
60,000c Sept 1 '41-'46
30,000c Sept 1 '47-'48
120,000c Sept 1 '49-'54
6s '21 M-S 22,000c Sept 1 1955
52,000c Sept 1 '56-'57
56,000c Sept 1 '58-'59
60,000c Sept 1 '60-'61
High School Building.
4s '07 F-A $15,000c Feb 8 '31-'33
4s '10 M-N 125,000c May 2 '24-'48
4s '10 M-N 65,000c May 2 '36-'48
Deficiency Bonds.
5s --- $49,000 1923-1927
SCIOTOVILLE SCHOOL DIST.
BONDS (*Annex*).
School-Building Bonds.
5s '13 M-S $15,500 1923-1953
4s '15 J-J 1,500 1923-1925
4½s'16 M-N 25,000 1926-1943
5½s'18 M-S 4,000c M&S 10 '23-'26
3,000c Mar 10 '27-'29
1,500c Sept 10 '27-'29
24,000c M&S 10 '30-'37
(Subject to call after Mar. 10 1923.)
TOTAL DEBT July 1 '22 $1,276,887
Sinking fund June 30 '21 83,337
Assessed val. 1921 52,600,000
(Assessment about actual value.)
School tax (per $1,000) '21 $5.875
INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat Bk, Portsmouth.

PREBLE COUNTY.
Eaton is the county seat.
6s '21 M-N $54,000 M-N '23-31
Road and Bridge Bonds.
5½s'22 M-N $24,000 M&N 1 '23-28
18,000 M&N 1 '29-32
Bridge Bonds.
5s '15 --- $20,000 1930
5½s'20 M-N 18,000 M-N '23-'31
Court-House & Jail Bonds.
4½s'16 A-O $163,000c A&O 1 '23 '41
Inter-County Highway Bonds.
5½s'23 M-N $72,000 Nov 1 '24-'31
5½s'23 M-N 12,000 Nov 1 1924
11,000 Nov 1 1925
12,000 Nov 1 1926
11,000 Nov 1 1927
12,000 Nov 1 1928
33,000 Nov 1 '29-'31
TOTAL DEBT Apr 21 '23 $483,000
Tot. assess. val. (75% act) '22 49000,000
Co. tax rate (per $1,000) 1922 $3.505
Population in 1920 (Census) 23,238
INT. at County Treas. office.

PROSPECT SCHOOL DISTRICT.
This district (P. O. Prospect) is in Marion County.
6s '20 M-S $146,000c M-S '23-'44
(See V. 111, p. 218, for maturity.)
BOND. DEBT Apr 13 '23 $145,000
Assessed value 1923 3,750,000
Population in 1923 (est.) 2,000

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $67,500 Mch 19 '24 32
5s '13 J-J 25,000 July 3 '23-'32
5s '14 M-S 50,000 Mar 10 '24-'33
TOTAL DEBT June 4 1918 $100,000
Assessed val. 1916 3,931,340
Total tax rate (per $1,000) '16 $11.40
Population 1910, 18,518; 1920 2,588

PUT-IN-BAY SCHOOL DIST.
This district (P. O. Put-In-Bay) is in Ottawa County.
School Building Bonds.
5s '19 M-S $2 ,000 M-S '23-'44
5s '19 J-D 4,000c June 1 '23-'30
BOND. DEBT Apr 6 '22 $27,000
Assess. val., real estate 1,140,040
Assess. val., personal 199,220
Tot. asses. val. '21 (80% act.) 1,339,260
Tot. tax rate (per $1,000) '21 $14.40
Population in 1919 (est.) 485

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twps.*)
5s --- $170,000 1923-1924
Court-House Bonds.
4s '10 M-S $25,000c M&S 15 '23-'24
TOTAL DEBT July 1 '22 $297,115
Assess. val. real estate 33,086,295
Assess. val. personal 15,596,795
Total assessed value 1921 (about 3-5 act.) 48,683,090
State&Co. tax (per $1,000) '21 $7.57+
Population 1910, 29,972; 1920 27,751
INT at County Treas. office.

RADNOR SPECIAL S. D.
This district (P. O. Radnor) is in Delaware County.
Building Bonds.
5s '16 M-S $15,000 M-S 1 '26-'36
5s '15 M-S 3,000 M-S 1 '23-'25
BOND. DEBT May 15 '17 $39,500
Sinking fund 5,600
Total assessed val. 1915 2,800,000
School tax (per $1,000) 1917 $5.50

RAVENNA.
This city is situated in Portage County. Incorp. Dec. 6 1852
Fire Station & City Hall Bonds.
6s '20 M-S $75,000 Sept 1 '26-'37
Fire Truck & Equip. Bonds.
5½s'22 A-O $4,000 Oct 15 '23-'26
Sewer Bonds.
4s '05 J-D $22,500 J&D 30 '23-'25
4s '06 J-D 22,500 J&D 30 '25-'27
5s '13 J-D 24,000 J&D 1 '23-'26
5½s'19 J-D 14,000 J-D 30 '25-'29
(See V. 110, p. 389, for maturity.)
6s '21 J-D 4,000 J&D 30 1927
6s '21 J-D 5,500 J&D 30 1928
5½s'22 A-O 500 Otc 15 '24-'25
Refunding Water Bonds.
5½s'18 M-S $50,000 M&S 15 '32-'40
Water-Works Bonds.
4½s'12 M-S $6,500 M&S 15 '23-'24
4½s'16 M-S $40,000 M & S '24-'30
(See V. 102, p. 911, for maturity.)
4½s'16 F-A 60,000 M-S 15 '30-'37
(See V. 103, p. 343, for maturity.)
500 Sept 15 1924
5,000 A&O 15 '25-'29
3,000 Mar 15 '30-'35
6,000 Sept 15 '30-'35
5s '17 J-J 2,000 M&S 15 1936
5,000 M&S 15 1937
4,000 Mar 15 1938
4,500 Sept 15 1938
5,000 Mar 15 1939
5½s'20 M-S 5,000 M-S '25-'29
18,000 M-S '30-'38
5½s'22 M-S 12,500 Sept 15 '23-'30
5½s'23 M-S 15 4,000 Sept 15 '24-'31
Street Bonds (*Village's portion*).
4½s'16 M-S $17,000 M S 1 '23-'26
5s '18 M-S 350 Sept 1 1924
5½s'19 M-S 720 Sept 1 '23-'24
5½s'22 A-O 2,000 Oct 1 1924
9,000 Oct 1 '25-'30
GEN. BONDS Apr 16 '23 $432,070
Water bonds (incl.) 231,000
Assessment debt 16,051
Sinking fund 51,400
Assessed val'n, real estate 6,234,440
Assessed val'n, personal 4,841,490
Total assessed value 1923 11,075,930
Total tax (per $1,000) 1923 $22.60
Population 1910, 5,310; 1920 7,219
INT. at 2d Nat. Bk., Ravenna.

RAVENNA CITY SCH. DIST.
School Bldg. Bonds.
6s '20 A-O $350,000c A-O '23-'55
(See V. 111, p. 1776, for maturity.)
5s '22 J-D 30 *20,000c. Dec 30 '24-'31
BOND. DEBT May 1 1923 $320,000
Floating debt (additional) 20,000
Sinking fund 25,148
School tax rate (per $1,000) '22 $8.60
* INT. at Second Nat. Bank, Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $31,500c Oct 1 '23-'41
(See V. 100, p. 1021, for maturity.)
BOND. DEBT May 1 '23 $34,500
Floating debt (add'l) 75,000
Sinking fund 1,769
Assessed valuation 1921 4,073,420
School tax rate (per $1,000) '22 $8.60
Pop'n 1910, 1,141; 1920 (est.), 1,275
INT. at Second Nat. Bk., Ravenna.

RAWSON VIL. SCHOOL DIST.
This district is in Hancock Co.
Building Bonds.
5s '17 M-S 38,000 Mar 1 '24-'37
5s '18 s-a 1,500 Sept 1 '23-'25
9,000 Sept 1 '26-'34
TOT. BD. DT. May 31 '23. $75,000
Floating debt 5,500
Total assessed value 1922 3,200,000
Total tax rate (per $1,000) '22 $18.10
Population in 1919 700

READING.
This village is in Hamilton Co.
Judgment & Funding Bonds.
6s '21 s-a $6,500
Water-Works & Electric Light.
6s '19 s-a $3,000 June 1 1929
Street Impt. (*Village's portion.*)
4½s'16 J-J $7,500 July 1 1926
6s '20 s-a 500 Sept 1 1929
1,000 Mar 1 1930
5½s'22 s-a 9,000 June 1 '24-'32
TOT. BD. DT. Feb 21 '21 $167,246
Water debt (incl.) 65,100
Sinking fund 18,504
Total assessed val. 1920 3,005,700
Total tax rate (per $1,000) '20 $24.84
Population 1910 3,985

READING SCHOOL DIST. NO. 1.
Building Bonds.
4½s'16 F-A $60,000c
Feb 1 '36, '46, '51 & '56
6s '18 F-A 2,700
BOND. DEBT Feb 6 '18 $62,700
Sinking fund 757
Total assessed val. 1920 3,000,000
INT. at First Nat. Bk., Lockland.

RECOVERY.
This village (P. O. Fort Recovery) is in Mercer County.
BOND. DEBT May 24 '20 $34,070
Assessment debt (add'l) 19,970
Water bonds (included) 14,10
Assessed valuation, real 900,000
Assessed val., personal 420,000
Total assessed val. 1919 1,320,000
Total tax rate (per $1,000) '19 $15.50
Population 1920 1,092

REILY TWP. SCHOOL DIST.
This district (P. O. Reily) is in Butler County.
4½s'16 M-S $23,000 M-S 1 '23-'36
4½s'17 M-S 1,500 Sept 1 '23-'25
TOTAL DEBT (?)
INT. at First Nat. Bk., Hamilton.

RICHFIELD TWP. SCH. DIST.
This district is in Summit County.
School-Building.
5s '15 A-O $30,000c Apr 1 '24-'39
BOND. DEBT May 20 '22 $39,000
Sinking fund 4,200
Total assess. val. 1922 2,240,000
Tax rate (per $1,000) 1922 $18.60
Popul'n 1910, 990; 1922 (est.), 1,000

RICHLAND COUNTY.
Mansfield is the county seat.
Flood Emergency Bonds.
5s '13 A-O $20,000 A-O '23-'26
5s '14 A-O 4,000 A&O '23-'24
Bridge Bonds.
6s '18 M-N $5,000c M-N '23-'27
6s '19 M-S 2,000 M-S 1923
6s '19 A-O 24,000 Oct 1 '23-'26
24,000 Apr 1 '24-'27
5,000 Oct 1 1927
Funding Bonds.
6s '22 A-O $8,300 Oct 1 1923
16,000 Oct 1 '24-'25
42,000 Oct 1 '26-'31
Road Bonds.
5s '19 J-J $32,000 J-J '23-'30
5s '19 J-J 14,000 J-J '23-'29
5s '19 J-J 24,000 J-J '23-'28
5s '19 J-J 36,000 J-J '23-'31
5s '19 J-J 43,000 J-J '23-'31
5s '19 J-J 7,500 J-J '23-'24
6s '20 J-J 14,000 A-O '23-'29
6s '20 A-O 76,245
6s '21 A-O 11,000 A-O '23-'31
6s --- 13,000
5½s'22 A-O 26,000 Oct 1 1924
200,000 Oct 1 '25-'32

RICHLAND COUNTY (*Concl.*)—
TOT. DEBT July 1 1922 $649,856
Assessed val., real estate 57,440,520
Assessed val., personal 46,380,530
Total assessed val. 1921 103,821,050
Population 1910, 47,667; 1920, 55,178
INT. payable at Treasurer's office.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. South Euclid) is in Cuyahoga County.

6s '21	---	$5,000	Oct 1 '25-'29	
		20,000	Oct 1 '30-'39	
		33,000	Oct 1 '40-'50	
		32,000	Oct 1 '51-'58	

BOND. DEBT Apr 24 '23 $40,000
Sinking fund 2,780
Tot. sch. tax rate (per $1,000) '22 $16.50

RICHWOOD.
This village is in Union County.
Refunding Bonds.
6s '18 s-a $21,000 A-O '24-'44
BOND. DEBT Apr 12 '23 $37,000
Sinking fund 3,000
Tot. assess. val. '23 (act.) 2,970,000
Total tax rate (per $1,000) '23 $24.60
Population 1910, 1,729; 1920, 1,601

RIDGEFIELD TOWNSHIP.
This township (P. O. Monroeville) is in Huron County.

5s '19	A-O	$2,200	A-O	'23-'24
5s '19	A-O	1,500	A-O	'24-'25
5s '19	A-O	1,100	A-O	'25-'26
5s '19	A-O	2,450	A-O	'26-'28

BOND. DEBT June 6 '19 $74,700
Total assessed val. 1913 3,116,180
Total tax rate (per $1,000) '13 $3.17
Population 1910, 1,976; 1920, 2,020

RIDGE TWP. RURAL SCH. Is
This district (P. O. Van Wert) is in Van Wert County.

5½s '18	M-S	$10,000	M-S	'27-'29
		33,000	M-S	'29-'32
		15,000	M-S	'32-'34

Building Bonds.
5s '17 M-S $25,000c M-S 1 '23-27
TOT. BD. DT. Apr 1917 $45,000
Tot. assess. val. '17 (90% act.) 4 125,000

RIPLEY.
This village is in Brown County.
Deficiency Bonds.
5½s '22 s-an $1,000 May 1 '23-'29
500 May 1 1930
Refunding Bonds.
6s '22 --- $29,000c Jan 1 '24-'52
6s --- 23,000 July 6 1926
BOND. DEBT Apr 14 '23 $93,500
Floating debt (add'l) 5,108
Total assess. val. 1922 1,425,000
Total tax rate (per $1,000) '23 $32.00
Population 1910, 1,840; 1920, 1,600

RIPLEY SCHOOL DISTRICT.
Building Bonds.
5s '16 M-N $2,500 Nov 3 1936
(Subject to call after Nov. 3 1931.)
Refunding Bonds.
5s '18 M-N $2,500c Nov 29 1938
(Subject to call after Nov. 29 1928)
Electric Light Bonds.
6s '21 --- $6,500 1941
BOND. DEBT June 3 '22 $56,000
Sinking fund 5,144
Total assessed value 1921 2,000,000
Tax rate (per $1,000) 1922 $26.70
Population 1920 1,529

RITTMAN.
This village is in Wayne County.
Sewer Bonds.
5½s '17 --- $2,000 1925-1930
s '17 --- 4,000 1925
6s '18 --- 2,000 Apr 1 '27-'30
Park Bonds.
6s '20 s-a $6,000 June 1 '26-'37
Street-Improvement Bonds.
5½s '19 s-a $5,000 Mar 15 '30-'34
Water Works Bonds.
5½s '17 --- $1,100 1944
Refunding Bonds.
5½s '22 J-J $144.93 July 1 1925
8,000.00 J&J 1 '26-'33
BOND. DEBT May 23 '23 $160,000
Total assessed val. 1923 3,159,975
Total tax rate (per $1,000) '23 $26.20
Population 1922 (est.) 1,800

RITTMAN VILLAGE SCH. DIST.
This district is in Wayne County.
5½ '23 M-S 15 $110,000 Sept 15 '23-47
(For maturity see V. 116, p. 645.)

5s '23	A-O	$22,000c	Oct 1	'24-'34
		3,000c	Oct 1	1935
		22,000c	Oct 1	'36-'46
		3,000c	Oct 1	1947

BOND. DEBT May 10 '23 $193,250
Assessed value 1922 3,426,685
INT. at the Rittman Savings Bank, Rittman.

ROCKY RIVER.
This village is in Cuyahoga Co.
Water Mains & Sewer Bonds.
6s '21 A-O $37,500c A-O 1923-36
Highway Bonds.
6s '22 --- $9,000 Oct 1 '23-'31
6s '22 --- 11,000 Oct 1 '23-'31
(For maturity see V. 114, p. 2630)
Paving Bonds (Villages share).
5½s'18 F-A $6,000 A-O '23-'25
Park Bonds.
6s '20 A-O $5,000 Apr 1 '24-'28
5,000 Oct 1 '23-'27
Water and Light Bonds.
5s '18 s-a $10,000 Oct 1 '25-'34
53,000 A-O '35-'54
6s '20 A-O 4,500 Oct 1 '23-'31
Street-Improvement Bonds.
5½s '19 A-O $2,500 Apr 1 '24-'28
6,000 Oct 1 '23-'28
6s '21 A-O 8,000 Oct 1 '23-'30
6s '22 A-O 9,000c A-O 1923-31
2,000c Oct 1 1931
Road Impt. (*Village's portion*).
5s '16 J-D $450 Apr 1 1923
Sewer & Sewage-Disposal Bds.
4½s'16 A-O $44,000 A-O 1 '23-'36
Street Lighting System Bonds.
6s '22 A-O $500 Oct 1 1925
2,000 Oct 1 '26-'27
GEN. BD. DT. Apr 1 '23 $171,000
Assessment debt (add'l) $432,324
Sinking fund 19,132
Water debt (incl.) 77,500
Total assessed val. 1923 6,181,780
Total tax rate (per $1,000) '22 $22.50
Population 1920 1,861
INT. on sewer bonds payable at the Rocky River Sav. & Bank. Co.

ROCKY RIVER VIL. SCH. DIST.
Building Bonds.
4½s'16 A-O $72,000 A-O '23-'40
(For maturity see V. 103, p. 2176)

5s '17	A-O	$20,000c	A&O 1	'31-'40
		1,000c	Apr 1	1941
		2,000c	Oct 1	1941
		4,000c	Apr 1	'42-'45
		8,000c	Oct 1	'42-'45
		20,000c	A&O 1	'46-'50
5½s'19	A-O	22,000	Oct 1	'23-'44
6s '20	---	11,770	Oct 1	'23-'27
6s '21	A-O	19,000	Oct 1	1931
6s '22	A-O	200,000	Oct 1	1946
5½s'22	A-O	13,000	Oct 1	'24-'49

GEN. BD. DT. Feb 19 '23 $397,770
Total assessed val. '21-'22 6,494,910
Tax rate (per $1,000) '22-'23 $22.50
Population 1923 (est.) 2,500

ROME TWP. RURAL SCH. DIST
This district is in Ashtabula Co.

5½s'22	A-O	$66,000	Oct 1	'23-'44
		4,000	Oct 1	'45-'46

BOND. DEBT June 1 '23 $70,000
Total assessed val. 1922 1,650,612
Population 1922 622
INT. payable at Clerk's office.

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $18,000 Due $2,000 y'ly
Bridge Bonds.
4s '11 J-D $23,000 June 15 1934
(Opt. $2,000 yearly beg. June 15 '16)
4s '12 J-J 6,000 Jan 1 1926
(Subject to call Jan 1 1916)
5s '13 A-O 11,000 Apr 1 1934
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '15 M-N 1,000 Nov 1 1923
10,000 Nov 1 '24-'28
5s '16 M-S 1,000 Sept 1 1923
12,000 Sept 1 '24-'29
5s '17 M-N 142,000 1957
5s '17 M-N 16,000 1929
5s '18 M-S 18,000 1930
6s '20 s-a 32,000c Oct 1 '23-'30
6s '20 s-a 52,000c Mar 15 '24-'36
Memorial Building Bonds.
5s '16 F-A $26,000 1927
Refunding Bonds.
5s '13 A-O $48,000 Apr 1 1942
(Opt. $3,000 yrly. beginning 1920)
BOND. DEBT Apr 13 '23 $416,000
Sinking fund 21,365
Assessed val'n, real estate 33,251,310
Assessed val'n, personal 27,373,500
Tot. ass'd val. '23 (3-3act.) 60,624,810
Total tax rate (per $1,000) '23 $19.80
Popula't'n 1910, 40,069; 1920, 41,556
INTEREST on bridge bonds payable at County Treasurer's office.

ROSS TWP. RURAL S. D.
This township (P. O. Jamestown) is in Greene County.
School-Completion Bonds.
5s '16 A-O $3,500 A-O 1 '32-'33
BOND. DEBT Apr 24 1923 $36,000
Total assessed val. 1923 2,200,000
Sch. tax rate (per $1,000) '23 $21.30

SABINA SCHOOL DISTRICT.
This district (P. O. Sabina) is in Clinton County.
Building Bonds.
4½s --- $24,000 1923-1946
BOND. DEBT May 1923 $36,000
Total assess. val. 1923 1,799,670
Tax rate (per $1,000) 1923 $22.00
Population 1923 (est.) 1,800

ST. BERNARD.
This city is in Hamilton County
Incorp. 1878. Pop'n 1910, 5,002; 1920, 6,312.
Police & Fire Dept. Bonds.
5s '13 F-A $6,000 Feb 1 1933
4½s'15 J-J 13,000 July 1 1945
6s '18 --- 6,000 1948
5½s'19 s-a 9,000c Apr 1 '24-'41
5½s'19 M-S 52,000 Sept 1 '23-'51
1,000 Sept 1 1952
5½s'20 s-a 23,000c Sept 15 '23-45
5½s'21 --- 4,000 1923-1926
Park and Playground Bonds.
4s '10 J-D $15,000c June 1 1940
4s '11 M-N 6,000 May 10 1941
4s '11 J-D 6,000 Dec 1 1941
4½s'10 A-O 4,400 Oct 15 1940
5s '13 F-A 12,000 Aug 1 1943
6s '21 --- 16,000 Sept 1 1951
Water & Light Bonds.
4s '04 A-O $85,000c Apr 1 1934
4s '05 F-A 1,000c Feb 1 1925
4s '05 F-A 1,000c Aug 1 1925
4s '06 M-N 6,000c May 1 1936
4s '06 F-A 4,000c Aug 1 1936
4s '07 F-A 10,000c Aug 20 1937
4s '07 A-O 6,500c Apr 20 1937
4½s '08A-O 4,000c Apr 15 1938
4s '10 --- 12,000 1940
4s '12 A-O 10,000c Apr 1 1942
5s '13 M-N 30,000 Nov 15 1943
5s '14 J-J 4,500 Jan 15 1944
5s '15 J-J 10,000 Jan 15 1945
4½s'17 --- 7,000 1947
5s '17 --- 4,000 1947
5s '18 --- 6,000 1948
5½s'19 --- 13,000 1922-1939
($500 in even years, $1,000 in odd.)
6s '21 --- 10,000 Sept 1 1951
5s '20 --- 14,000 Sept 15 1935
Water Main Ext. Bonds.
4½s'17 M-S 3,000 Mar 5 1947
5½s'20 --- 6,400 1923-1950
Street, Sidewalk and Sewer (City's Portion) Bonds.
4s '06 M-S $3,000c Mar 1 1936
4s '06 J-D 1,000c June 16 1936
4s '03 F-A 14,000c Aug 1 1933
4s '04 M-S 15,000c Mar 1 1934
4s '05 M-S 6,000c Sept 20 1935
4s '06 J-D 5,000c June 15 1936
4s '07 J-D 6,000c Dec 10 1937
4s '12 Sept $3,000 Sept 1 1932
5s '13 M-S 10,000 Mar 1 1943
5s '13 A-O 5,000 Apr 1 1933
5s '13 M-S 2,500 May 1 1943
5s '13 June 600 June 15 1933
5s '13 July 45 July 15 1923
5s '13 Aug 36.22 Aug 1 1923
5s '14 F-A 13,000 Feb 1 1934
5s '14 J-D 5,000 Jan 15 1944
5s '14 --- 61 1923-1924
5s '14 --- 17.60 1923-1924
5s '14 --- 139.20 Aug 15 1924
5s '15 A-O 3,000 Oct 10 1945
5s '17 --- 7,000 1945
4½s'16 F-A 2,000 Aug 27 1956
4½s'16 J-J 50,000 July 9 1946
4½s'16 M-N 3,500 May 15 1936
4½s'17 M-S 70,000 Mar 30 1947
4½s'17 A-O 12,000 Apr 12 1947
4½s'17 A-O 3,000 Apr 12 1947
5s '17 --- 2,000 1927
5s '17 --- 4,500 1947
5½s'18 s-a 13,000c Apr 1 '24-'49
5½s'18 s-a 21,000c Jan 1 '24-'44
5s '19 --- 1,200 1934
5s '19 --- 8,500 Sept 1 '23-'39
5s '19 --- 6,000 Sept 1 '23-'34
5½s'20 --- 33,000 Sept 15 '23-'55
5½s'20 --- 900 June 1 1950
6s '20 --- 13,000 Mar 1 1934
5½s'20 M-S 8,000 Sept '23-'30
5½s'20 --- 2,600 1923-1935
840 1923-1950
6s '21 --- 4,700 1923-1951
6s '21 --- 13,000 July 1 1951
6s '21 --- 150,000 July 1 1951
6s '21 --- 48,000 July 1 '23-'46
6s '20 --- 60,000 July 1 1951
5s --- 17,500
Town-Hall Bonds.
4s '08 J-J $6,000c July 1 1938
Condemnation Bonds.
4½s'16 M-N $600 Nov 26 1946
Electric Light Plant Bonds.
5s '23 --- $1,000 Mar 1 1932
21,000 Mar 1 '33-'38
TOT. BD. DT. Jan 1923 $1,137,900
Sinking fund 191,246
Assessed value 1922 29,214,000
Tax rate (per $1,000) 1922 $16.46
INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
4s '00 M-N $30,000c May 29 1930
4s '09 A-O 22,000 Apr 15 '23-'44
4s '12 F-A 75,000 Aug 27 1952
4s '12 J-D 100,000 Dec 23 1952
4½s'15 M-N 20,000 Nov 6 1952
4½s'16 M-S 15,000 Mar 15 1956
5½s'19 s-a 32,000c Jan 1 '24-'55
BOND. DEBT July 1 '21 $312,000
Assessed valuation 1915 13,513,450
District tax (per $1,000) 1922 $1.36
Population in 1916 (est.) 6,000
INT. at Cit. Bank of St. B.

ST. CLAIRSVILLE.
This village is in Belmont County.
Street Impt. (*Village's portion*).
5s '16 J-J $1,000c M-S 1 '23-'26
6s '20 A-O 59 000 Oct 1 '23-'39
BOND. DEBT May 1923 $80,028
Total assessed val. 1919 2,252,460
Total tax rate (per $1,000) '23 $21.70
Population 1910, 1,393; 1920, 1,561.

ST. MARY'S.
This city is in Auglaize County.
Street-Improvement Bonds.
-s '09 --- 15,000 July 1 1934
-s '13 --- 1,480 Oct 1 1925
-s '13 --- 964.88 Dec 1 1929
5½s'19 A-O $1,000c Apr 1 '25-'26
-s '21 --- 2,000 Apr 1 1926
-s '22 --- 600 Oct 1 1924
1,050 Apr 1 1925
5½s'22 s-an 16,000 Apr 1 '24-'31
5½s'22 s-an 2,500 Apr 1 '24-'28
Sewer Bonds.
-s '14 --- $2,700 Jan 1 1929
-s '06 --- 50,000 Dec 1 1936
General Deficiency Bonds.
-s '20 --- 3,562.43 Apr 1 1927
Refunding Bonds.
4½s'04 M-S $19,000c Mar 1 1924
5s '15 M-S 8,000 Mar 1 1925
General Street Refunding.
-s '04 --- 2,000 Mar 1 1924
4½s --- 20,000 Mar 1 1928
4s '12 A-O 46,000c Oct 1 1937
4.80s'16J-J 18,200 Feb 10 1936
6s '18 A-O 47,000 A-O '23-'46
Water Works & Elec. Lt. Bonds.
5s '16 A-O $35,000 A-O 1 '23-'40
5½s'19 A-O 18,000c A-O '23-'31
Water Bonds.
5s '95 M-S $15,000c 1923-1930
Funding Bonds.
-s '19 --- $8,499.68 Oct 1 1926
Fire Engine Bonds.
-s '19 --- $3,500 Apr 1 1926
GEN. BD. DT. Apr 12 '23 $344,057
Assessment debt (add'l) 43,919
Floating debt (ad 'l) 68,800
Sinking fund, general 78,000
Sinking fund, water 12,800
Tot. val. 1923 (70% act.) 6,280,000
Tax rate (per $1,000) 1923 $24.00
Population in 1920 5,679
INT. at office of Sinking Fund Trustees

ST. MARY'S SCHOOL DIST.
5s '22 M-S 176,000 Sept 1 '24-'45
14,000 Sept 1, '46-47
BOND. DEBT Feb 1923 $256,000
Tot. ass'd val. '22 (90% act) 7,250,000
School tax (per $1,000) 1923 $8.20
Population in 1923 (approx.) 6,000
INT. is payable at St. Mary's Banking & Trust Co.

SALEM.
This city is in Columbiana County
6s '21 --- 15,000 July 1 '27-'41
Refunding Bonds.
4½s'07 M-S $1,000 Mar 25 1924
4½s'07 F-A 9,000
(Due part yearly on Aug. 1.)
4½s'10 J-J 10,000c July 1 '24-'33
4½s'10 A-O 7,000c Oct 1 '23-'29
5s '15 F-A 27,000 Feb 1 '24-'50
5s '15 M-S 12,000 Sept 1 '25-'36
5s '16 M-S 15,000 Mar 15 '26-'40
5½s'18 F-A 12,000 Feb 15 '27-'29
5½s'18 --- 11,814 Apr 1 '29-'34
5s '19 s-a $4,740 Mar 15 1930
15,000 Mar 15 '31-'33
1,000 Mar 15 1934
5s A-O 6,000c Apr 1 '24-'29
5¼s'22 s-an 2,307 Apr 1 1924
39,000 Apr 1 '25-'37
Street-Impt. Bonds (*City's Por.*).
5s '15 M-N $4,000 May 1 '24-'25
5s '15 F-A 5,000 Feb 15 '24-'28
5s '16 M-N 15,000 Feb 1 '25-'39
6s '21 --- 2,000 Sept 1 1930
27,000 Sept 1 '31-'39
Fire-Department Bonds.
'16 J-D $15,000 Mar 1 '25-'39
Electric-Light Bonds.
4½s'11 J-D $9,000c Apr 1 '24-'32
Sewer Bonds.
4½s'12 F-A $34,000 Apr 1 '24-'40
5¼s'13 J-J 16,000 Mar 1 '24-'39
5s '15 M-S 2,000 Mar 1 '24-'25
5½s'18 --- 10,000 Mar 1 '24-'25
Sewage-Disposal Bonds.
5½s'18 --- $10,000 Mar 1 '24-'25
Water-Works Bonds.
4s '09 J-J $138,000c July 1 1959
4½s'16 M-N 40,000 Nov 1 '23-'42
5½s'18 s-a 20,000 Part yearly
Funding Bonds.
4¼s'09 A-O $1,000 Apr 1 1924
6s '20 s-a 23,928 Feb 1 '31-'45
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $5,000c Apr 1 '24-'28
Deficiency Bonds.
6s '20 s-a $10,277 Sept 15 '24-'28
TOT. DEBT July 1 '22 $693,077
Assessed valuation 1917 $10,900,000
(Assessment about actual value.)
Total tax (per $1,000) 1916 $14.60
Population in 1920 10,305
INTEREST on the refunding bds. of 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SALEM SCHOOL DISTRICT.
Building Bonds.
4½s'16 M-S $65,000c Mar 6 '24-'56
5s J-D 15,000c 1938
School Bonds.
4½s M-N $115,000c 1946
5s '23 J-J †50,000 Jan 1 '24-'43
BOND. DEBT Apr 12 '23 $236,500
Floating debt (add'l) 40,000
Total assessed value 1923 (about 65% actual) 15,201,480
Tax rate (per $1,000) 1923 $22.70
Population 1923 11,000
† INT. at Dist. Treasurer's office.

SALEM TWP. ROAD DIST.
This district (P. O. Leetonia) is in Columbiana County.
BOND. DEBT Apr. 14 '23 $75,625
Total assessed val. 1922 6,500,000
Total tax rate (per $1,000) '22 $15.30

SALEM TWP. RURAL S. D.
This district (P. O. Upper Sandusky R. F. D. No. 8) is in Wyandot County.
5¼s'19 s-a $60,000 M-N '23-'40
BOND. DEBT Dec. 1919 $70,000
Tot. assess. val. '19 (act val.) 3,349,240
Population in 1920 (est.) 1,200
Prin. and int. payable at the First Nat. Bank of Upper Sandusky.

SALINEVILLE.
This village is in Columbiana Co.
Water Works Impt. Bonds.
6s '20 J-J $4 000 Jan 15 '24-'31
4 500 July 15 '23-'31
Electric Light Plant Bonds.
6s '18 M-S $25,000 Mar 1 '24-'35
†**Water Works Refunding Bds.**
6s '22 s-an $9,000 Oct 1 '25-'33
500 Oct 1 1934
BOND. DEBT May 1922 $52,900
Assessment debt (add'l) 3,440
Assessed val. '21 (60% act.) 1,511,250
Tax rate (per $1,000) 1921 $25.90
Population 1910, 2,403; 1920, 2,700
INT. on bonds of 1918 payable at Village Treasurer's office and on bonds marked (†) at the office of the Village Sinking Fund Trustees.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '07 M-S $8,000c Mar 1 1927
4½s'19 M-N 24,000 May 1 '31-'36
2,500 May 1 1937
4½&5s'20J-D 34,000 June 1 '29-'37
City Building Bonds.
5s '18 A-O $500 Oct 1 '23-'25
Office Equipment Bonds.
6s '20 A-O $1,000 Oct 1 '23-'24
Police Equipment Bonds.
5s '19 M-N $1,000 May 1 1924
Market Equipment Bonds.
5s '19 F-A $1,200 Aug 1 '23-'27
Heating Plant Bonds.
5s .19 M-S $1,800 Sept 1 '23-'31
Fire Department Bonds.
5s '14 F-A $24,000 Aug 1 '23-'24
5s '18 J-D 8,000 July 1 '23-'24
6s '20 M-S 2,000 Sept 1 '23-'26
5s '22 J-D 14,000 Dec 1 '24-'32
Water Bonds.
4s '12 J-J $60,000c July 1 '23-'24
4½s'14 M-S *30,000 Oct 1 '25-'26
5½s'20 F-A 6,500 Aug 1 '23-'26
5½s'20 J-D 5,750 Dec 1 '23-'25
5s-6s'20 A-O 3,500 Nov 1 '23-'28
5s '22 M-N 77,800 May 1 '25-'38
Sewer Bonds.
5s '21 J-J $900 Jan 1 1931
4½s'17 F-A 6,950 Aug 1 '23-'27
4½s'15 M-S 116,500 Sept 1 '23-'30
5s '18 A-O 5,800 Oct 1 '23-'28
4½s'14 M-N 106,350 May 1 '23-'30
4½s'15 J-D 103,500 June 1 '23-'30
Grade-Crossing Elimination.
4½s'15 M-N $3,000 Nov 1 '23-'25
4½s'16 M-S 44,000 July 1 '23-'26
5s '19 J-J 33,500 July 1 '23-'28
Harbor Bonds.
4s '06 A-O $39,000c Apr 1 '23-'32
5s '20 F-A 68,000 Aug 1 '23-'35
Public Comfort Station Bonds.
5s '22 M-N $15,000 May 1 '25-'31

SANDUSKY (*Concluded.*)
Paving Bonds.
5s '22 J-J $42,800 July 1 '23-'26
5s '17 F-A 45,650 Aug 1 '23-'32
4½-5s'21 M-S 75,900 Mar 1 '23-'27
4½-6s'21 A-O 95,600 Apr 1 '23-'31
4½-6s'21 M-N 109,000 Nov 1 '23-'31
5s '22 J-D 40,400 June 1 '24-'31
5s '23 100,000 Mar 1 '25-'32 ($12,000 in odd years and $13,000 in even years.) 12,700 Mar 1 1933
5s '23 s-a 27,000 Apr 1 '25-'33
TOT. BD. DT. Dec 31 '22 $1,268,400
Assessed valuation 1922:
Real estate 24,661,760
Personal 15,303,690
Total 39,965,450
Co. tax rate (per $1,000) '22 $22.40
Population in 1920 22,897
INT. on water bonds marked (*) in N. Y. City at American Exch. Nat. Bank; on other bonds by City Treas.

SANDUSKY COUNTY.
Fremont is the county seat.
5s '17 --- $53,000c
Road Bonds.
5s '17 M-S $20,000c M&S 15 '23-27
5s '18 M-S 20,000c M&S 15 '23-26
5s M-S 136,000
--s --- 273,500
6s --- 43,500
6s '21 M-S 25,000 Sept 15 1929
5½s'22 A-O $28,000c Oct 1 '23-'29; $10,000c Oct 1 '30-'31
5½s'22 A-O 4,000c Oct 1 '23-'24; $21,000c Oct 1 '25-'31
5s '23 A-O 72,000 1924-1932
Ditch Bonds.
5s --- $3,895
TOT. DEBT Apr 12 '23 $1,705,145
Sinking fund 81,409
Assess. val. real estate 44,350,390
Assess. val. personal 29,783,410
Total assess. val. 1922 74,133,800
State & Co. tax (per $1,000) '22 $5.95
Pop'n 1910, 35,171; 1920 37,574

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $150,000 1923-1951
5s '14 J-D 59,000c Dec 15 1939
5½s'20 s-a 21,000 Aug 27 '23-'29
6s '21 s-a 15,000 Mar 1931
5s --- 20,000 1944
5s --- 55,000 1948
TOT. DEBT Apr 14 '23 $311,000
Assessed valuation 1923 39,000,000
School tax (per $1,000) 1922 $4.80
INT. at Amer. Banking & Trust Co., Sandusky.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT.
This district (P. O. Savannah) is in Ashland County.
5½s'23 M-S $8,000c Sept 1 '24-'27; 7,000c Sept 1 '28-'46
BOND. DEBT May 17 '23 $65,000
Sinking fund 3,000
Assessed value (est.) 1,700,000
School tax rate (per $1,000) $4.00
Population 1923 (est.) 1,000
INT. at the District Clerk's office in Savannah.

SCIOTO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s '13 M-S $335,000 Sept 1 '23-'47
4½s'16 M-S 10,000 Sept 1 1949; 12,500 Sept 1 1950
Road Bonds.
--s --- $193,000
6s '20 M-S 140,000 Sept 1 '23-'29
Children's Home Bonds.
5s '20 J-J $70,000 Jan 1 '25-'59
Funding Bonds.
4½s'17 M-N $36,000 M-N 1 '23-'28
5s '19 M-S 30,000 Sept 1 '23-'42; 28,500 Mar 1 '24-'42
TOTAL DEBT July 1 '22 $908,500
Total assessed val'n 1921 85,767,250
Tax rate (per $1,000) 1921 $9.425
Population in 1920 (Census) 62,850

SCIOTO TWP. SCHOOL DIST.
This district (P. O Lockbourne R. F. D. No. 1) is in Pickaway Co.
Building Bonds.
5s '15 J-D $32,000c M&S 1 '23-'38
5s 18 M-S 3,000 1923-1928
TOTAL DEBT June 1921 $61,000
Assessed value, real 2,198,590
Assessed value, personal 861,180
Other assess. property 59,770
Total assess. val. 1921 3,120,540
Tax rate (per $1,000) 1921 $13.80
Population 1910, 2,177; 1920, 2,461
INT. at office of Clerk Bd. of Ed.

SCIOTOVILLE SCHOOL DIST.
See Portsmouth School District.

SEBRING.
This village is in Mahoning Co.
Street-Impt. (Vil. Share) Bonds
5½s'16 M-S $5,000c Sept 15 '23-'26
Fire Apparatus Bonds.
5s '16 F-A $24,000c Oct 1 '23-'27
Water Works Bonds.
4½s'18 A-O $75,000c Oct 1 '23-'47; 21,000c Oct 1 1948
GEN. BD. DT. May 1922 $132,562
Assessment debt (add'l) 24,137
Sinking fund 16,041
Total assessed value 1921 4,139,000
Total tax rate (per $1,000) '21 $20.00
Population 1920 3,541

SEBRING SCHOOL DISTRICT.
Building Bonds.
5s '16 A-O $2,400 Apr 17 '24-'27
5½s'20 --- 1,500 Nov 1 '24-'26; 3,000 Nov 1 '27-'29
5½s'22 M-S 15,000 Mar 8 '24-'46
Deficiency Bonds.
6s '20 M-N $13,000 Nov 1 '23-'31
Refunding Bonds.
6s '20 M-N $5,000 Nov 1 '23-'29
BOND. DEBT June 1 '23 $174,300
Floating debt 11,500
Tot. assess. val. '22 (¼ act) 4,200,000
Total tax rate (per $1,000) '22 $25.00
Population in 1920 4,000

SENECA COUNTY.
Tiffin is the county seat.
Road Bonds.
5s '17 M-S $8,000c M&S 20 '23-26; 3,000c M&S 20 1927
5s '17 M-S 6,000c M&S 20 '23-25; 1,000c Mar 20 1926
5s '18 s-a 41,000 Part ea. 6 mos.
--s --- 26,000
5s '19 M-S 6,000c M-S '23-'25
6s '20 M-S 54,000c M-S '23-'28
6s '20 M-S 16,000c M-S '23-'26
6s '20 M-S 40,000c M-S '23-'26
6s '20 M-S 35,000c M-S '23-'27
6s '20 M-S 42,000c M-S '23-'28
6s '21 M-S 106,000c 1923-1929
6s --- 24,000
5½s'22 A-O 45,000 Oct 1 '23-'31
5½s'22 A-O 18,000 Oct 1 '23-'31
5½s'22 A-O 81,000 Oct 1 '23-'31
5½s'22 A-O 10,000c Oct 1 '23-'32
5½s'22 A-O 4,500c Oct 1 '23-'31
County Ditch Bonds.
6s --- $17,000
Bridge Reconstruction Bonds.
5s '14 M-S $40,000c M-S '23 '24
TOTAL DEBT July 1 '22 $386,300
Total assessed val'n 1921 83,642,390
Popu-'n 1910, 42,421; 1920, 43,176
INT. at County Treasurer's office.

SEVILLE VIL. SCHOOL DIST.
This district (P. O. Seville) is in Medina County.
Building Bonds.
5s '16 A-O $27,000c A-O 1 '23-'49
BOND. DEBT May 4 '21 $28,500
Sinking fund 101
Total assess. val. '21 (act.) 1,594,370
School tax rate (per $1,000) '21 $6.00
Population in 1920 800
INT. at Seville State Bk., Seville.

SHADYSIDE.
This village is in Belmont County.
Water-Works Bonds.
5s '15 May $38,000 May 15 '24-'45
*Sewer Refunding Bonds.
6s '22 s-a $18,000 Oct 1 '23-'31
6s '22 s-a 1,200 Oct 1 1928
6s '22 s-a 4,000 Oct 1 '27-'30
TOT. DEBT Apr. 1921 $40,000
Total assess. val. 1921 2,236,010
Tot. tax rate (per $1,000) 1921 $17.20
Population in 1920 3,084
*Int. at the Village Treasurer's office.

SHAKER HGTS. VILLAGE S. D.
This district (P. O. Cleveland) is in Cuyahoga County.
4s '12 A-O $42,000c Oct 1 '23-'35
5s '17 A-O 285,000 1923-1924
5s '17 A-O 238,000 1923-1924
6s '21 A-O 300,000 Oct 1 '24-'43
5½s'22 A-O 600,000c 1923-1942
East View Bonds (Annexed).
5s '21 A-O $8,500 1923-1931
BOND. DEBT May 25 '23 $1,470,000
Tot. ass'd val '22 (40% act) 34,000,000
School tax (per $1,000) '22 $8.45
Population in 1923 (est.) 4,200
INT. at office of Village Treasurer.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $36,000c A-O '23-'34
BOND. DEBT May 12 '23 $35,500
Assess. val. 1923 $1,800,000
Tot. tax rate (per $1,000) '22 $20.40
Population 1910, 1,123; 1920, 1,087
INT. at Sharon Center Bank'g Co.

SHAWNEE.
This village is in Perry County.
Street Bonds (*Village Portion*).
5s '17 M-S $5,300 Sept 1 '23-'37
Funding Bonds.
6s '16 A-O $2,250 A-O 1 '23-'25
Water-Works Bonds.
5½s --- $2,400 Sept 15 1928
BOND. DEBT May 26 '22 $34,000
Tot. ass'd val. '21 (60% act.) 1,200,000
Total tax rate (per $1,000) '21 $34.20
Population 1910, 2,280; 1920, 1,918

SHAWNEE SCHOOL DISTRICT.
Building Bonds.
5½s'14 --- $8,000 1930
5½s'15 J-D 22,000 June 15 '23-'44
5½s'17 s-a 12,000 1940
--s --- 25,000 1959
TOT. BD. DT. Apr 5 1922 $63,000
Tax rate (per $1,000) '22 $34.20
Total ass'd val. (abt. 65% act.) 1922 1,200,225

SHELBY.
This village is in Richland County.
Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $3,200 Feb 1 '25-'28
5s '16 J-J 4,500 Jan 1 '24-'32
6s '18 s-a 4,100 June 1 '25-'32
Boiler Purchase Bonds.
6s '20 s-a $22,000 Sept 1 '26-'36
Electric-Light Bonds.
5s '14 J-D $30,000 Dec 1 '23-'37
Bridge Improvement.
5s '14 J-D $2,000 Dec 1 '23-'24
Sewer Bonds.
4½s A-O $13,000c Apr 1 '24-'36
Impt. Bonds (*Village's portion*).
5s '13 A-O $375 Apr 1 1924
5s '13 Apr 4,558 Apr 1 1935
5s '16 J-D 1,400 June 1 '24-'25
5s '16 J-D 3,500 June 1 '27-'33
Fire-Apparatus Bonds.
5s '11 J-J $2,000 1923-1926
TOTAL DEBT July 1 '22 $243,628
Assessed valuation 1916 5,400,000
(Assessment about actual value.)
Total tax (per $1,000) 1916 $12.50
Population in 1920 5,578
INTEREST payable at Shelby.

SHELBY COUNTY.
Sidney is the county seat.
Bridge Bonds.
6s '21 M-S $5,000 Mar 1 '24-'28; 5,000 Sept 1 '23-'27
Inter-County Highway Bonds.
6s '22 s-an $5,400 A&O 1 '23-'31; 400 Apr 1 1932
6s '22 s-a $5,500c A&O '23-32
(For maturity see V. 114, p. 1934)
6s '22 s-an $18,000c A&O 1 '23-'31; 9,000c Apr 1 1932
6s '22 s-an $23,400c A&O 1 '23-'31; 1,200c Apr 1 1932
TOTAL DEBT July 1 1922 $235,400
Total assessed val'n 1921 50,361,570
Popul'n 1910, 24,663; 1920, 25,923

SHELBY SCHOOL DISTRICT.
This district (P. O. Shelby) is in Richland County.
BOND. DEBT July 1 1922 $74,500

SHERMAN TOWNSHIP.
This township (P. O. Bellevue) in Huron County. Pop'n 1910, 675.
Road District Bonds.
5s M-S $6,000c Sept 15 1931
4½s M-S 10,000c Mar 15 1931
5s M-S 11,500c Mar 15 1933
5s M-S 7,500c Sept 15 1935
BOND. DEBT Apr 20 '23 $29,500
Total assessed val., 1922 1,482,390
Total tax rate (per $1,000) '23 $19.10
Population 1910, 675; 1920, 590
INT. payable at First National Bank, Bellevue.

SIDNEY.
This city is in Shelby County.
Street Bonds (*City's Portion*).
4s '12 A-O $15,000 1923
5s '17 J-J 6,000 J&J 1 1923; 45,000 J&J 1 '24-'28
6s '18 --- 3,000 1924
6s '19 --- 14,500 1929; 600 1924; 1,500 1926
Water-Works Bonds.
5s '17 F-A $2,000 F-A 1 '23-'24
6s '20 --- 25,000 1931; 550 1926
6s --- 100,000
General Impt. Bonds.
6s '18 $10,000 1924
Sewer Bonds
3½s'02 J-J $50,000c July 1 1926
5s '17 A-O 4,000 A&O 1 '23-'24; 12,000 A&O 1 '25-'28
5½s 17 --- 3,000 1923-1928
6s --- 100,000
Motor-Truck Bonds.
5s'17 A-O 3,000 A&O 1 '23-'25
5½s'20 --- $2,000 1927
Deficiency Bonds.
6s '19 s-a $6,500 1926
TOTAL DEBT July 1 '22 $639,301
Assessed value, real 5,842,760
Assessed value, personal 5,720,010
Tot. assess. val. '21 (act.) 11,612,770
Tax rate (per $1,000) 1921 $21.40
Population 1910, 6,607; 1920, 8,590
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $90,000c 1923-1932
5s '13 M-S 14,000c M-S 1 '32-'38
BOND. DEBT Apr 12 '23 $99,000
Floating debt (add'l) 20,500
Sinking fund 28,865
Assess. val. '22 (80% act.) 12,159,660
School tax (per $1,000) 1923 $4.96
Population in 1923 (est.) 11,000
INT. payable in Sidney at Citizens' National Bank.

SILVER LAKE.
This village is in Summit County.
Street Impt. Bonds (*Village's Share*).
6s '19 M-S $50,000c Sept 15 1939
Water Works Bonds.
6s '19 M-S $10,000c Sept 15 1939
Sewage Disposal Bonds.
6s '19 M-S $10,000c Sept 15 1939
BONDED DEBT $199,690
Assessed value 1919 1,500,000

SMITH TOWNSHIP.
This township (P. O. Sebring) is in Mahoning County.
BOND. DEBT Apr 18 1923 $59,475
Total assessed value 1922 5,944,000
Total tax rate (per $1,000) '21 $20.00
Population 1910, 4,657; 1920, 5,480

SOLON TOWNSHIP SCH. DIST.
This district (P. O. Solon) is in Cuyahoga County.
School-Improvement Bonds.
4½s --- $2,000 Oct 1 '23-'24
5½s'18 A-O $1,000c Oct 1 1923; 22,000c Oct 1 '24-'34; 15,000c Oct 1 '35-'39
6s '21 --- 16,000c Oct 1 '23-'31
(For maturity see V. 113, p. 2103.)
TOTAL DEBT Apr 14 '23 $56,000
INT. on bonds of 1918 payable at Chagrin Falls Banking Co., Chagrin Falls.

SOMERSET VIL. SCHOOL DIST.
This district is in Perry County.
Deficiency Funding Bonds.
6s M-S $3,500
School Improvement Bonds.
5s '17 M-S $31,200c M&S 1 '23-'42
BOND. DEBT Apr 12 '23 $31,200
Assess. val. '22 (80% act.) 1,492,000
Tax rate (per $1,000) 1923 $27.80
Population in 1923 (est.) 1,339
INT. payable at Treas. office.

SOUTH EUCLID.
This village is in Cuyahoga Co.
BOND. DEBT Apr 1923 $1,060,979
Sinking fund 105,031
Assessed value 4,479,680
Population 1920 1,605

SOUTH EUCLID SCH. DIST.
This district (P. O. South Euclid) is in Cuyahoga County.
5½s'19 A-O $155,000
5½s'23 A-O 24,000c Oct 1 '24-'47; 8,000c Oct 1 '48-'51
BOND. DEBT Apr 28 '22 $242,000
Sinking fund 12,000
Assess. val. '22 (½ act.) 4,340,850
Sch. tax rate (per $1,000) '22 $22.10
Population in 1920 1,605

SPENCER TOWNSHIP.
This township is in Medina Co.
Road-Improvement Bonds.
5s '15 M-S $24,000c M-S '23-'30
5s '15 M-S 8,000c M&S 15 '23-'30
BOND. DEBT April 1923 $31,500
Total assessed value 1922 2,619,630
Tax rate (per $1,000) 1922 $20.40
Population in 1920 1,080
INT. payable at Farmers' Savings Bank, Spencer.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851. Commission Manager government adopted Aug. 26 1914.
Hospital Bonds.
4s '04 M-S $15,000 Sept 1 '23-'25
4s '05 M-S 14,000c Mar 1 1924
4s '06 M-S 20,000c Sept 1 '24-'25
4s '08 M-S 15,000c Mar 1 '30-'32
4½s M-S 1,500 Mar 1 1924
Emergency Bonds.
5s '13 --- $22,000 1930-1933
Park Improvement Bonds.
4s '10 M-S 20,000c Mar 1 '33-'36
5s '19 --- 3,350 1923
5½s'22 --- 16,000 1924-1933
Mill Run Impt. Bonds.
4½s'12 M-S $5,295.84 1933-1935
5s '15 M-S 6,000c Sept 1 '23-'28
Bridge Bonds.
4s '08 --- $40,000 1931-32
Fire Department Bonds.
4s '03 M-S $10,000 M&S '23-'24
4½s'08 M-S 20,000 Mar 1 1930
4½s'12 M-S 6,000c Sept 1 1927
5s '15 M-S 8,000c Mar 1 '24-'25
5½s'22 --- 15,000 1924-1933
City Share St. Impt. (Paving).
5s '13 --- $63,000.00 1923-1943
5s '12 --- 16,000 1923-1926
4½s'12 --- 41,000 1923-1931
4½s'10 --- 71,245.61 1925-1935
4½s'11 --- 1,560.00 1932-1933
4½s'09 --- 42,581.43 1929-1932
4½s'08 --- 50,000.00 1929-1931
5s '15 --- 25,500.00 1923-1925
4½s'16 --- 60,000.00 1923-1926
4½s'17 --- 24,000.00 1923-1927
5s '18 --- 9,000 1923-1928
5s '19 --- 59,000.00 1923-1929
5½s'20 --- 2,100 1923-1929
6s '21 --- 2,620 Mar 1 1929
5½s'22 --- 100,578 1924-1933
5s '22 s-a 6,417.56c Sept 1 1923; 48,000.00c Sept 1 '24-31
City Share St. Impt. (Sewers).
4½s'12 --- $215,000.00 1923-1938
4½s'11 --- 29,000 1923-1933
5s '14 --- 6,000.00 1923-1925
4s '07 --- 43,735.77 1923-1926
4½s'08 --- 15,913.18 1927-1928
4s '07 --- 68,600.60 1927-1930
4s '14 --- 4,000 1923-1924
4½s 07 --- 25,000 1929-1931
4½s'09 --- 2,354.18 1925
5s '13 --- 12,273.58 1926-1928
5s '15 --- 7,500.00 1923-1925
4½s'16 --- 16,500.00 1923-1926
4½s'17 --- 10,000 1923-1927
5s '18 --- 12,500.00 1923-1927
5s '19 --- 17,500.00 1923-1929
5½s'20 --- 20,000 1923-1930
6s '22 --- 3,313 1924-1929
Refunding Bonds.
4.45s'17 --- $24,862 1941-1945
Police-Department Bonds.
4½s'12 M-S $3,000c Sept 1 1928
Water Bonds.
4½s M-S $285,000 1923-1939
6s '21 --- 90,000 Mar 1 '23-'30
Market-House Bonds
4½s M-S $23,000 1923-1939
Beech Creek Improvement Bds.
4s M-S $17,500 1927-1928
General Light Bonds.
4½s'12 --- $10,000 1923
Deficiency Bonds.
5s '19 s-a $70,000 1923-1927
Paving Bonds.
6s '21 --- $15,000 1923-1931
Sewer Bonds.
6s '21 --- $3,500 Mar 1 '23-'29
Improvement Bonds.
6s '21 --- $35,000 Mar 1 '25-'31
6s '21 --- 41,000 Mar 1 '23-'31
6s '21 --- 10,000 Sept 1 1923
GEN. BD. DT. June 30 '23 $1,663,494
Water debt (additional) 355,000
Spec. ass'd debt (add'l) 464,929
Assessed valuation 1922 91,470,270
Pop'n 1910, 46,921; 1920, 60,840
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD RURAL S. D.
This district (P. O. Poland R. D.) is in Mahoning County.
5½s'22 A-O $56,000 Oct 1 '23-'36
BOND. DEBT May 1 '23 $56,000
Assessed valuation 1922 3,403,400
Total tax rate (per $1,000) '22 $21.80
Population 1920 2,113
INT. at the Central Bank & Trust Co., Youngstown.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'08 J-D $20,000c Dec 1 '23-'24
4½s'10 F-A 100,000c Aug 1 '25-'34
4½s'11 M-N 45,000c May 1 '35-'39
4½s'12 F-A 60,000 Aug 31 '40-'43
5s '13 J-J 85,000 July 2 '23-'39
5s '15 A-O 25,000 Apr 15 '24-'27
(See V. 100, p. 1114 for maturity)
5s '18 M-S $160,000 Mar 1 '25-'34
6s '20 J-D 125,000 1925-1947
6s '20 M-N 150,000 Nov 1 '28-'48; 10,000c Jan 2 1928; 20,000c Jan 2 1931; 15,000c Jan 2 1934; 50,000c Jan 2 1937; 15,000c Jan 2 1940; 30,000c Jan 2 1943; 60,000c Jan 2 1946; 60,000c Jan 2 1949
5½s'21 J-J
6s '21 J-J 230,000 July 1 '27-'48
5s '22 M-S 235,000 May 1 '24-'46
4¼s'23 M-S 180,000 Mar 1 '24-'46
BOND. DEBT June 1 '23 $1,625,000
Floating debt (add'l) 92,000
Sinking fund 81,856
Tot. ass'd val. '22 (actual) 92,025,810
School tax (per $1,000) 1922 $7.45
Population in 1923 63,000

SPRINGFIELD SCH DIST *(Con.)*
INT. on 4½s '08 at office of Seasongood & Mayer, Cincinnati; on 4½s of 1910, 1911 and 1912 at the American Trust & Sav. Co., Springfield; on 6s of 1920 and 1921 at State Treasurer's office, Columbus; on 5s of 1913 at Otis & Co., Cleveland; on 5s of 1914, 1915 and 1918 and 5s of 1922 and 4¾s of 1923 at the office of the District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '09 --- $35,000
5s '14 --- A-O 37,000 Oct 1 '23-'33
BOND. DEBT May 1 1923 $90,000
Sinking fund 24,621
Total valuation 1922 3,403,400
Total tax rate(per $1,000) '22 $21.80
Population 1910, 1 990; 1920, 2,113
INT. at Central Bank & Trust Co., Youngstown.

SPRINGFIELD TWP. S. D.
This district (P. O. East Akron R. F. D. No. 22) is in Summit Co.
School Bonds.
5s A-O $5,000 1926
5s M-S 21,000 1940
5s Oct 1,800 1928
6s --- 49,000 1930
6s '21 A-O 120,000 Oct 1 '23-'46
BOND. DEBT Apr 10 1921 $207,375
Sinking fund 5,000
Assessed valuation, real 7,670,000
Assessed val'n, personal 4,205,000
Tot. val. '20 (80% act.) 11,855,650
Total tax (per $1,000) 1920 $12.80
Population in 1920 (est.) 2,200

STARK COUNTY.
County seat is Canton.
6s '21 --- $60,000 Dec 31 '22-'31
Road Bonds *(County's portion.)*
4½s'16 A-O $20,250 Apr 15 '24-'26
4½s'16 M-N 28,000 May 27 '24-'26
4½s'16 F-A 12,000 Aug 10 '23-'26
4.40s'17 M-S 20,049 Apr 15 '24-'26
5s '17 J-J 48,500 July 23 '23-'27
4½s'17 M-S 10,000 1923-1927
5s '18 J-J 42,250 Jan 4 '24-'28
5s '19 A-O 182,400 Apr 21 '24-'29
5s '19 J-J 82, 20 July 15 '23-'29
5s '19 M-N 16,800 May 21 '24-'29
5s '19 A-O 5,250 Oct 10 '23-'29
6s '20 J-J 70 000 July 30 '23-'30
6s '20 M-N 61 360 Nov 1 '23 '30
6s '21 J-J 11 400 Jan 10 '23 '31
6s '22 M-S 150,540 Mar 15 '24-'32
(For maturity see V. 114, p. 1101.)
6s '21 M-N 22,680 1923-1931
6s '21 A-O 20,160 1923-1931
6s '21 J-D 37,200 1923-1931
6s '21 J-J 22,000 1923-1931
6s '21 F-A 10,400 1922-1931
6s '21 M-S 67,700 1922-1931
6s '21 M-N 106,410 1922-1931
6s '21 J-D 32,400 1922-1931
5½s'22 F-A {75,000 Aug 10 '24-'28
{56,000 Aug 10 '29-'32
Bridge Bonds.
5½s'22 M-N 17,500 Aug 1 '24-'32
5½s'22 M-N 42,000 1924-1932
5s '13 J-J $50,000 July 21 '23-'24
5s '15 M-N 7,000 May 24 '24-'25
TOT. BD. DT. June 1 '23 $1,365,848
Assessed value, real estate 1,981,916
Assessed value, personal 1,419,019
Tot. val. '23 (90% act.) 340,093,530
County tax (per $1,000) 1923 $4.62
Popul'n 1910, 122,987; 1920, 177,218
INT. at County Treasurer's office.

STAUNTON TWP. RURAL S. D.
This district (P. O. Troy) is in Miami County.
6s '21 M-S {$500 Mar 1 1928
{57,000 M-S '29-'56
School Erection Bonds.
5s '19 M-S {$40,000 M-S '23-'42
{20,000 M-S '43-'47
BOND. DEBT Apr 1923 $115,500
Assessed value 2,600,000

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. '10, 22,391; '20, 28,508
Fire Truck Apparatus & Impt. Bonds.
6s '21 J-D $35,000 Dec 15 '23-'32
6s '22 A-O {32,000 Oct 1 '23-'30
{3,000 Oct 1 1931
Refunding Bonds.
5s '16 M-S {$70,000c Sept 1 '23-'35
{9,000c Sept 1 1936
6s '18 A-O 96,000 Apr 1 '24-'39
6s '20 s-a 60,000 Aug 1 '23-'34
Market-House Bonds.
5s '13 M-N $3,400 Sept 1 1923
Water Bonds.
5s M-S $110,000c Mar 1925
5s '13 A-O 130,000 Sept 1 '23-'35
6s '20 M-N 4,000 May 1 '24-'25
Sewer Bonds.
5s '22 M-S $30,000 Sept 1 '24-'38
Building Improvement Bonds.
5s --- $26,000
GEN. BD. DT. Jan 1 '23 $344,545
Water debt (additional) 191,000
Special ass't debt (add'l) 282,363
Sinking funds, general 168,718
Sinking funds spec. ass't 96,672
Assessed valuation 1923 46,000,000
Total tax rate (per $1,000) '23 $23.10
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N $3,000 May 1 '24-'25
4s '11 J-D 30,000c $4,000 yearly
4½s'14 J-D 132,000 June 1 '24-'35
4s '21 --- 72,000 $5,000 yearly
TOTAL DEBT July 1 '22 $271,000
Assessed valuation 1920 43,000,000
Tot. tax rate (per $1,000) 1922 $22.20
INT. at Peoples Nat. Bk., Steubenv

STOW TWP. CENT. S. D.
This district (P. O. Cuyahoga Falls R. F. D. No. 8) is in Summit County.
6s '20 A-O {$6,000 Oct 1 '23-'25
{15,000 Oct 1 '26-'30
{75,000 Oct 1 '31-'45
BOND. DEBT May 9 1923 $174,000
Tot. assess. val. '22 (act.) 4,390,000
Tax rate (per $1,000) 1922 $12.00
Population in 1922 (est.) 4,000

STRUTHERS.
This village is in Mahoning Co.
Town-Hall Bonds.
5s '16 J-D $14,000 June 1 '24-'37
Sewer Bonds.
6s '19 A-O $4,080c 1924-1931
Street Bonds.
5½s'20 J-D {$13,000 Jan 7 '25-'37
{8,000 Jan 7 '38-'41
5s '22 s-a {16,000 Oct 1 '24-'31
{2,644.86 Oct 1 1932
{18,000 Oct 1 '33-'41
Fire Department Bonds.
6s '19 s-a {$12,000 Oct 1 '25-'36
{10,000 Oct 1 '37-'41
Municipal Building Bonds.
6s '18 F-A {$6,00) F&A 15 '23-'28
{400 Feb 15 1929
TOT. BD. DT. Sept 7 '22 $159,981
Sinking fund 16,8 4
Total assess. val. 1922 16,430,000
Total tax rate(per $1,000) '22 $16 80
Population in 1921 6,500

STRUTHERS SCHOOL DIST
5s A-O $12,000c 1923-1925
4½s J-J 25,000c 1926-1937
4½s'13 A-O 35,000c Oct 1 '26-'45
5s A-O 7,000c Oct 1 '38-'44
5s '17 --- 10,000 '26-'32
5s '17 F-A 25,000c 1934-1948
5s '17 A-O {2,000c Apr 1 1948
{12,000c Apr 1 '49-'51
{1,000c Apr 1 1952
6s '21 s-a 275,000c Mar 15 '24-'59
(See V. 112, p. 584, for maturity.)
5½s'22 s-a {112,000 Dec 21 '23-'38
{48,000 Dec 21 '39-'46
Of the above bonds 22,000 have been transferred to E. Youngstown School District, leaving a bonded debt of $11 ,000 April 5 1921.
Sinking fund 39,458
Assessed valuation 1922 18,640,000
School tax (per $1,000) '20 $7.62+
Population in 1920 (est.) 6,000
INT. at Commercial Nat. Bank, Youngstown.

STRYKER.
This village is in Williams County.
Paving Bonds.
5s '19 A-O $25,000
BOND. DEBT Apr 2 1923 $32,500
Assessment debt (add'l) 16,000
Total assessed val'n 1923 1,000 000
Tax rate (per $1,000) 1922 $22.70
Population 1910, 1,026; 1920, 1,014
Prn. and int. payable at Stryker.

STRYKER VILLAGE SCH. DIST.
This district (P. O. Stryker) is in Williams County.
Refunding Bonds.
6s '18 s-a $10,500 Oct 1 '23-'29
5s '19 s-a 107,000 Mar 1 '23-'49
BOND. DEBT June 1 1922 $160,800
Assessed valuation 1922 4,098,720
Population in 1922 2,000

SUGAR CREEK TWP. RURAL SCHOOL DISTRICT.
This district is in Wayne County.
High School Bonds.
5s '23 A-O $85,000c Oct 1 '28-'43
(For maturity see V. 116, p. 2174)
BOND. DEBT April 1923 $85,000
Assessed value 1922 4,768,624
Tax rate (per $1,000) 1922 $14.50
Population 1923 (est.) 5,000

SUMMIT COUNTY.
Akron is the county seat.
Disposal Plant Bonds.
5s '18 --- $20,000 Oct 1 1925
Sewer Bonds.
6s '21 A-O $105,000c Oct 1 '23-'37
6s '21 --- 75,000 Oct 1 1942
5s '19 --- {10,876 Apr 1 1924
{8,000 Apr 1 1924
5s '22 A-O 28,000c Oct 1 '23-'36
5s '22 A-O 65,000c Oct 1 '24-'38
(For maturity see V. 115, p. 2608)
5s '23 A-O $26,000c Oct 1 '24-'36
Bridge Bonds.
5s '13 A-O $40 000c Oct 1 '23-'27
5s '13 A-O 7,000c Oct 1 '23-'25
4½s'16 A-O {24,000 Oct 1 '23-'26
{6,999 Oct 1 1927
5s '19 A-O 400,000c Oct 1 '28-'48
5s '19 A-O {10,000 Oct 1 1923
{13,000 Oct 1 1924
6s '20 A-O {8,000c Oct 1 '23-'24
{12,000c Oct 1 '25-'30
6s '20 A-O {5,000c Oct 1 1923
{28,000c Oct 1 '24-'30
6s '21 --- 100,000 Oct 1 1936
5½s'22 A-O {225,000c Oct 1 '23-'31
{27,000c Oct 1932
Building Bonds.
6s '20 A-O $450 000c Oct 1 '23-'40
Children's Home Bonds.
5s '18 --- $30,000 Oct 1923
5s '19 A-O 8,000c Oct 1 '23-'28
Viaduct Bonds.
4½s'17 M-N $1,050,000 Oct 1 '23-'47
(For maturity see V. 104, p. 1415.)
5s '19 --- $380,000 Oct 1 1948
Flood Emergency Bonds.
5s '13 A-O $16,000c Oct 1923
5s '15 A-O 36,000c Oct 1 '24-'26
Road Bonds.
5½s'22 A-O $169,000c Oct 1 '23-'30
(For maturity, see V. 114, p. 2512.)
5½s --- 106,000
5½s'22 A-O {21,000c July 1 1924
{44,000c July 1 '25-'26
{22,550c July 1 1927
5s '22 A-O {72,000c Oct 1 '23-'30
{8,300c Oct 1 1931
-s --- 74,500c
-s --- 35,600c
5s '22 A-O 74,400 Oct 1 1931
5s '23 A-O 392,000c Oct 1 '24-'32
(Due $44,000 in even years and $43,000 in the odd years.)
5s '23 A-O {30,000 Oct 1 '24-'26
{9,000 Oct 1 1927
{30,000 Oct 1 '28-'30
{9,000 Oct 1 1931
{10,000 Oct 1 1932
5s --- 47,700
5s --- $49,500
5s '23 A-O {6,000 Oct 1 1924
{5,000 Oct 1 1925
{6,000 Oct 1 1926
{5,000 Oct 1 1927
{30,000 Oct 1 '28-'32
Court-House Bonds.
4s '05 F-A $28,000 Feb 1 1925
Tuberculosis Hospital Bonds.
5s '20 A-O $240,000c Oct 1 '23-'30
6s '21 A-O 250,000 Oct 1 '23-'32
4¾s'23 A-O 300,000c Oct 1 '24-'37
(For maturity see V. 116, p. 2046.)
TOT. BD. DT. Jan '23 $6,084,084
Sinking fund 251,040
Total val. 1922 441,932,940
State & Co. tax (per $1,000) '21 $2.75
Population '10, 108,253; '20, 286,065
INT. at office of Treasurer.

SYLVANIA.
This village is in Lucas County.
Water-Works Bonds.
5s '16 M-N $6,500c May 10 '24-'36
5½s'15 F-A 22,000c Aug 20 1940
GEN. BD. DT. June 1 '23 $28,500
Assessment debt (add'l) 51,432
Floating debt (add'l) 2,744
Sinking fund 17,039
Assessed value, real 745,540
Assessed value, personal 609,700
Tot. ass'd val. '22 (60% act.) 1,355,240
Total tax rate (per $1,000) '22 $22.00
Population 1910, 1,002; 1920, 1,222

THOMPSON TWP. RURAL S. D.
This district (P. O. Flat Rock) is in Seneca County.
5½s'19 M-S {$12,000c Mar 1 '24-'33
{20,000c Mar 1 '37-'46
{9,000c Sept 1 '23-'31
{28,000c Sept 1 '32-'45
6s '20 M-S 50,000c M-S '23-'42
BOND. DEBT Apr 16 1923 $119 000
Sch. tax rate (per $1,000) '22 $9.00
Population in 1923 (est.) 800

TIFFIN.
This city is in Seneca Co. Inc. in 1850. Pop. '10, 11,894; '20, 14,375.
Fire Apparatus Bonds.
5s '19 --- $3,000 Sept 1 1925
Sandusky River Impt. Bonds.
5s '14 --- $54,000 Sept 1 '23-'27
5s '15 --- 115,000 Sept 1 '27-'37
5s '19 --- 11,000 Sept 1 1937
5s --- 5 0 0 0 Sept 1 1938
Street Improvement Bonds.
5s '21 M-S {5,000 Sept 1 '23-'27
{9,000 Sept 1 '23-'28
Motor Street Flusher Bonds.
5s '18 --- $6,393 Sept 1 1923
Deficiency Bonds.
5s '19 M-S $22,313.57 Sept 1 1927
6s '20 M-S 26 410.32 Sept 1 1928
6s '21 M-S 35 000 Sept 1 1926
GEN. BD. DT. Apr 1 '23 $292,116
Assessment debt (add'l) 46,490
Sinking fund 66,433
Assessed val., real 10,089,520
Assessed val., personal 6,712,490
Total val'n '22 (75% act.) 16,802,010
Total tax (per $1,000) 1923 $19.60
INT. at office of Sinking Fund Trustees.

TIFFIN CITY SCHOOL DIST.
5½s'22 A-O $180,000c Apr 1 '24-'41
BOND. DEBT Apr 13 '23 $225,000
Sinking fund 16,017
Tot. assess. val. '22 (60% to 75% actual) 17,515,790
School tax rate (per $1,000) '22 $6.35
Population (est.) 15,000
INT. at District Treasurer's office.

TIPPECANOE.
This village (P. O. Tippecanoe City) is in Miami Co. Incorp. 1851.
Water-works bonds $12,500
Street-paving bonds 10,500
GEN. BD. DT. Apr 12 '23 79,500
Assessment debt (addl) 7,500
Floating debt (additional) 5,600
Sinking fund 4,554
Assess. val. real 2,800,000
Assess. val. personal 500,000
Total assessed val. 1923 3,300,000
Total tax rate(per $1,000) '23 $15.10
Population 1910, 2,038; 1920, 2,426

TIPPENCANOE CITY S. D.
Building Bonds.
5s '16 M-S $80,000
4½s'16 s-a 60,000
TOTAL DEBT (?)

TIRO CON. SCH. DIST.
This district (P. O. Tiro) is in Crawford County.
5s '19 A-O {$2,000 Apr 10 '24-'27
{8,000 Apr 10 '28-'35
{6,000 Apr 10 '36-'39
{1,000 Apr 10 1940
{20,000 Apr 10 '41-'50
{500 Oct 10 1923
{10,000 Oct 10 '24-'33
{10,500 Oct 10 '34-'40
{20,000 Oct 10 '41-'50
6s '20 J-D {19,000c Dec 15 '32-'50
{6,000c Dec 15 '51-'52
BOND. DEBT May 25 '23 $111,000
Floating debt (add'l) 5,500
Sinking fund 7,000
Assessed val'n, real estate 2,200,000
Assessed val'n personal 1,000 000
Other assessable property 400,000
Tot. assess. val. '21 (75% act) 3,600,000
Dist. tax rate (per $1,000) '23 $21.20
Population in 1922 (est.) 1,600
Prin. and int. payable at the office of the Board of Education.

TOLEDO.
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing $8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914. City Council passed ordinance Feb. 21 providing for annexation of West Toledo.
6s '21 --- *125,000 June 1 1936
Bridge Bonds.
4¼s'08 F-A $525,000 Aug 1 '28-'33 & '38
4s '09 F-A 300,000 Aug 1 '40-'41
4s '95 F-A 200,000 Feb 1 1925
4s '12 A-O 185,000c Oct 1 1927
4s '12 J-D 33,000 Dec 1 1927
4½s'13 M-S 227,000c Sept 1 1931
4½s'15 F-A 45,000 Feb 1 1925
5s '18 --- 20,000 May 1 1924
5s --- 6 000 '23-'24
5s --- 25 000 '23 '34
5s '22 M-S {51,000 Sept 1 '24-'40
{14,000 Sept 1 '41-'47
4¾s'23 J-J15 {34,000 Jan 15 '25-'41
{18,000 Jan 15 '42-'47
Grade Separation Bonds.
4½s'13 M-S $98.000c Sept 1 1933
Fire Department.
4s '06 J-D $60,000 Dec 15 1926
4s '08 M-S 30,000 Mar 1 1928
4½s'13 M-S 200,000c Sept 1 1928
4s '17 --- 21,000 Apr 1 1932
5s '18 --- 30,000 May 1 1948
5s '18 --- 10,000 May 1 1924
5s '19 A-O 30,000 Oct 1 1929
5s --- 52 000 1923-1948
6s '21 --- 30,000 Apr 1 1951
(Optional April 1 1931.)
5½s'21 --- 37,000 Feb 1 1941
Comfort Station Bonds.
6s --- $30,000 1951
(Optional 1931.)
Fire and Police Alarm Bonds.
5s '19 --- $20,000 May 15 1934
(Optional May 15 1924.)
5s --- 16 000 1923-1939
City Hall Bonds.
4s '10 J-D $300,000 Dec 1 1935
4s '12 J-D 30,000c Dec 1 1943
5s '18 --- 25,000 May 1 1924
5s --- 205 000 '23-'49
Park & Boulevard Bonds.
4½s'07 J-D $50,000 Dec 30 1927
4s '94 J-J 100,000 July 1 1944
4s '92 J-J 400,000 July 1 1942
3½s'00 J-D 100,000 June 1 1930
4s '09 A-O 55,000 Apr 1 1924
4s '09 J-D 30,000 Dec 1 1929
4s '10 J-D 30,000 June 1 1930
4½s'13 J-D 25,000 June 1 1936
4½s'13 M-S 150,000c Sept 1 1936
4½s'14 M-S 150,000 Sept 1 1924
4½s'15 A-O 150,000 Apr 1 1925
4½s'15 M-N 200,000 May 1 1925
4½s'15 M-S 75,000 Sept 1 1926
4s '16 J-J 150,000 July 1 1932
4s '17 --- 50,000 May 1 1947
5s '18 --- 100,000 Apr 1 1948
5s '18 --- 135,000 Apr 1 1948
5s '19 A-O 250,000 Apr 1 1942
(Redeemable after April 1 1924.)
5s --- 13,000 1923-1948
6s '21 --- 490,000c Oct 1 1951
(Opt. Oct 1 1931.)
Park, Boulevard & Playg'd Bds.
5s'22 M-N {$270,000 Nov 1 '23-'32
{30,000 Nov 1 1933
University Dormitory Bonds.
5s '18 F-A $200,000 Aug 1 1948
5s '18 --- 25,000 May 1 1948
Sewer Bonds.
5s '18 --- $50,000 Nov 1 1948
5s '19 M-S 1,000,000 Sept 1 1949
(Optional Sept. 1 1924.)
5½s'21 --- $660,000 Jan 1 1951
(Optional Jan. 1 1931.)
4½s'23 J-J15 {310,000 Jan 15 '25-'34
{390,000 Jan 15 '35-'47
Engine House Repair Bonds.
5s --- $19 000 1923-192
Garbage Bonds.
5s '18 --- $40,000 May 1 192
House of Correction Bonds.
5s '18 --- $15,000 May 1 192
Police Building Bonds.
5s '18 --- $25,000 May 1 1924
Bay View Park Refund. Bonds.
3½s'99 J-D $150,000 June 1 1929
(Subject to call after June 1 1924.)
Refunding Bridge Bonds.
4s '99 A-O $250,000 Apr 1 1929
(Subject to call after Apr 1 1919)
Market Bonds.
4s '10 J-D $110,000 Dec 1 1927
4s '10 M-S 70,000 Mar 1 1930
General Street Impt. Bonds.
4s '04 J-J $75,000 Jan 1 1924
4s '06 A-O 75,000 Oct 15 1926
4s '04 J-J 142,195 Jan 1 1924
4s '10 M-S 60,000 Sept 1 '23-'28
4s '12 F-A 117,000 Feb 1 '25-'26
4 '12 M-S {65,000c Sept 1 1925
{100,000c Sept 1 1926
4s '12 A-O 114,500c Oct 1 1928
4½s'13 M-S 17,700c Sept 1 1923
4½s'14 M-N 169,000 May 1 1931
4½s'15 J-J 131,000 July 1 1925
4½s'15 F-A 53,000 Aug 1 1924
4½s'16 F-A 193,000 Feb 1 1931
5s '17 M-N 300,000 May 1 1927
5s '19 F-A 200,000 Feb 1 1934
5s '20 --- 250,000 Jan 1 1930
5s --- 40 0 0 '23-'34
6s '21 --- 209,000 Apr 1 1951
(Optional April 1 1931.)
5s '22 M-N 125,000 Nov 1 '23-'47
5s '22 M-N {12,000 Nov 1 1923
{88,000 Nov 1 '24-'31
5s '22 M-N 12,000 Nov 1 '23-'34
5s '22 M-S {120,000 Sept 1 '24-'47
{30,000 Sept 1 '48-'52
General Fund Refunding.
4s '03 A-O $200,000 Oct 2 1923
4s '04 J-J 100,000 Jan 1 1924
3½s'00 M-N 431,000 May 4 1930
General Revenue Bonds.
4s 16 A-O $145,000 yrly. on Oct. 1 ($25,000, 1923-1927, and $20,000 1928.)
4s '16 A-O 605,000 yrly. on Oct. 1 ($15,000, 1928; 35,000, 1929-32; $40,000, 1933-37, and $50,000, 1938-1942.)
Library Bonds.
4½s'13 J-J $25,000c July 1 1923
4½s'16 F-A 40,000 Feb 1 1926
5s '19 --- 25,000 Mar 25 1929
Pump Station Bonds.
4s '10 J-D $41,570 Dec 1 1927
University Farm Bldg. Bonds.
6s '21 --- 110,000 June 1 1951
(Optional June 1 1931.)
Public Office Equip. Bonds.
6s '21 --- 100,000 Mar 1 1936

TOLEDO—(*Concluded*).
University Completion Bonds.
5s '22 M-N {$42,000..Nov 1 '23-'36
{ 8,000..Nov 1 '37-'38
Water Bonds.
4s '10 A-O $200,000..Oct 1 '23-'26
4s '12 M-N 150,000..May 1 '27-'29
4½s'13 M-S 150,000c.Sept 1 '29-'31
4½s'14 J-J 250,000c.July 1 '34-'36
4s '16 F-A 125,000..Aug 1 '32-'36
4s --- 40,000...1929 & '31
5s '19 F-A {50,000....Aug 1 1941
{100,000....Aug 1 1942
{250,000..Aug 1 '43-'44
(Optional Aug. 1 1924.)
5s '19 F-A {400,000..Aug 1 '37-'40
{50,000....Aug 1 1941
5s '22 M-N {264,000..Nov 1 '23-'44
{11,000...Nov 1 1945
Deficiency Bonds.
6s '20 s-a $845,387.88 Nov 1 1928
6s '21 s-a 1,083,616.48 Feb 1 1929
Site-Purchase Bonds.
5s '19 A-O $250,000....Oct 1 1949
(Optional Oct. 1 1924.)
Sanitary Refunding.
3.65s'06A-O $120,000....Oct 1 1923
Workhouse Farm Bonds.
4s '17 --- $100,000....Dec 1 1941
Work-House Bonds.
5s '19 M-N $50,000....May 1 1949
(Optional May 1 1924.)
5s --- 45,000..May 1 '24-'49
Public Wharf Bonds.
6s '20 M-S $185,000...Sept 1 1960
(Optional Sept. 1 1930.)
Wharf-Warehouse-Storage.
4s '15 M-S $12,000....Sept 1 1926
Public Building Bonds.
4½s'23 A-O {$18,000....Oct 1 1924
{400,000..Oct 1 '25-'44
Miami & Erie Canal Pur. Bonds.
4½s'22 M-S {$308,000.Sept 1 '24-'51
{7,000...Sept 1 1952
Hospital Bonds.
5s '22 M-N {$136,000.Nov 1'24-'40
{54,000.Nov 1'41-'46
{10,000...Nov 1 1947
Refunding Bonds.
4¾s'22 M-N {$459,000.Nov 1 '24-'50
{16,000...Nov 1 1951
{15,000...Nov 1 1952

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo

In the following table the general debt of the city, outstanding Dec. 31 1922 is classified according to purpose

Toledo & Woodville Ry.	$432,000
Sanitary	120,000
Redemption of certifs.	1,323,000
Bridge	1,962,000
Park-Boulevard	3,520,000
Street-City part	2,569,095
Street repair	555,000
General fund deficiency	1,929,004
Summit St. extension	624,000
City hall site	580,000
Fire	494,000
Market place and house	180,000
Library	94,500
Grade	248,000
Wharf	185,000
Fire-police alarm	51,000
House of Correction	65,000
Workhouse farm	100,000
Water (pay. from water fund)	2,125,000
High pressure mains	41,570
Garbage	165,000
City office	125,000
Police building	25,000
Intercepting sewer	2,100,000
University	275,000
University farm	110,000
Public comfort station	30,000
Municipal hospital	200,000
Miami & Erie Canal Park-Boulevard	315,000
General fund refunding	490,000
Sidewalk	2,000
Total	$21,035,169

BONDED DEBT, &c.—The city debt has been as follows:

	Dec. 31'21.	*Dec.* 31'22.
	$	$
BOND. DEBT	19,071,468	21,035,169
Sk. fd. general	4,080,654	4,418,743
NET DEBT	14,990,814	16,616,426
Less water dt.	*a*1,900,000	*a*2,215,000
Total general net debt	13,090,814	14,491,426
Assessment dt. (add'l)	1,238,109	1,460,075
Sk. fd. (assess.)	181,626	119,930
	1,056,483	1,341,045

The city had a borrowing capacity of $11,350,246 on Dec. 31 1922.

a Water bonds and interest are payable from Water Works Department earnings.

EQUALIZED VALUATION.—

	1921.	1922.
Real estate	$306,969,460	$310,060,730
Personal	161,340,550	148,471,910
Total	468,310,010	458,532,640
Total per (per M)	$20.40	$22.20

POPULATION.—In 1920, 243,-109; 1910 (census), 168,497.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4s '96 M-N $63,000c..Nov 18 1926
4s '97 M-S 90,000c..Mar 8 1929
4s '98 M-N 45,000c..May 20 1928
4s '08 A-O 150,000c Oct 9'23,'28,33
4½s'08 M-N 150,000c.May 23 1928
4s '10 A-O 500,000c.Mar 16'30-'39
4s '11 M-N 160,000c.May 8 '40-'43
4s '12 J-J 165,000c.Jan 2 '44-'47
4s '12 A-O 400,000...Oct 9 '39-'48
4½s'14 M-S 120,000 .Mar 1 1924-29
4½s'14 M-S 119,000c.Sept 1 '25-'44
($25,000 due every 5 years)
4½s'15 M-S 726,700.Sept 1 '23-'54
4½s'15 J-J 100,000....Sept 1 1935
4½s'16 F-A 138,500..Aug 1 '23-'56
($12,000 in odd years, $13,000 in even yrs.)
5s '17 M-N $96,000c..Nov 1 '42-'56
($12,000 every 2 years.)
5s '17 M-N 78,000c..Nov 1 '43-'57
($13,000 every 3 years.)
5s '19 s-a 465,000 1923-1959
5½s'19 s-a 465,000 1923-1959
6s '20 s-a 950 000...Nov 1 '23-'60
(Optional Nov. 1 1935)
5½s'20 s-a 1 900,000 Feb. 1 '24-'61
5½s'20 s-a 1 900 000 Feb. 1 '24-'61
4½s'22 M-S {328,000..Sept 1 '23-'30
{672,000..Sept 1 '31-'46
4½s'23 M-S 125,000c.....
BOND. DEBT July 1 '22 $9,601,000
Sinking fund June 30 '21.. 1,134,614
Total assess. val. 1921..474,149,130
Total tax rate (per $1,000) '21..$20.04
INT. at U. S. Mtg. & Tr. Co., N. Y.

TORONTO.
This village is in Jefferson County.
Land Purchase Bonds.
6s '22 M-S $15,000..Sept 1 '23-'37
Water Works Bonds.
6s '23M-S {*$90,000..Sept 1 '24-'42
{25,000..Sept 1 '43-'47
* Due $4,500 in even years and $5,000 in odd years.
BONDED DEBT.....(?)
Population 1910; 4,271; 1920, 4,684

TORONTO VILLAGE S. D.
This district (P. O. Toronto) is in Jefferson County.
{$67,000c..Mar 1 '24-'60
6s '20 s-a { 57,000c.Sept 1 '23-'60
BOND. DEBT Apr 12 '23.. $106,000
Total assess. val. 1923....6,900,000
Sch. tax rate (per $1,000) '23..$10.00
Population 1923 (est.).....6,000

TOWNSEND TWP. RURAL S. D.
This district (P. O. Vickery R. F. D.) is in Sandusky County.
{$12,000..Apr 1 '24-'29
5s '19 A-O { 15,000..Apr 1 '30-'34
{ 4,000..Oct 1 '23-'24
{30,000..Oct 1 '25-'34
BONDED DEBT.....(?)

TRIMBLE TWP. RURAL S. D.
This district (P. O. Glouster) is in Athens County.
5s '23M-S15 $105,000Sept 15 '24-'48
(For maturity see V. 116, p. 1575)
5s '23M-S15 $84,000.Sept 15 '24-'46
BOND. DEBT Apr 1923... $189,000
Assessed valuation 1922....2,502,030
Population (estimated).....5,000
INT. at Glouster State Bank, Gloucester.

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Deficiency Bonds.
5s '17 --- {$1,000....Sept 1 1929
{6,000..M&S 1 '30-'35
6s '20 M-S 8,000....Sept 1 1928
Paving Bonds (*City's portion*).
4s '08 M-S $8,000r..M-S 1928-'31
4s '12 M-S 34,000....M-S '25-'32
4s '12 M-S 18,000....M-S '23-'28
5s '14 M-S 1,800...Sept 1 '29-'37
5s '14 M-S { 6,000..M&S 1 '27-'28
{ 3,500....Mar 1 1929
5s '15 M-S 2,000...Mar 1 '29-'32
5s '15 M-S 9,000...Mar 1 '25-'42
4½s'16 --- 24,000..M&S 1 '23-'39
.s --- 1,500....Mar 1 1940
5s '18 --- { $200....Sept 1 1925
{ 2,000..M&S 1 '26-'30
{ 200....Mar 1 1931
Refunding Paving Bonds.
4s '07 M-N $4,000 1923
5½s'18 --- { 500....Sept 1 1928
{ 4,000..M&S 1 '29-'36
Refunding Bonds.
4s '05 M-, $12,000...M-S '25-'28
4½s'08 --- 4,000 1923-1926
6s '21 M-S 4 000...Mar 1 '30-'33
Electric Light Bonds.
4s '04 J-D $4,000....June 1 1924
4s '05 --- 1,500 1925-1928
4½s'17 M-S 18,000..M-S 1 '23-'28
5½s'18 --- 1,500..M&S 1 '23-'25
5½s'18 --- 1,000..June 1 '25-'29
5½s'19 M-S 34,000....A-O '23-'39
6s '19 --- 6,000 1925-1936
6s '20 M-S 200,000....M-S '28-'46
(See V. 111, p 219 for maturity)
6s '21 M-S 30,000....M-S '23-'32
Sewer Bonds.
5s '13 M-S $400..M&S '25-'26
4s '12 M-S { 8,000..M&S 1 '23-'30
{ 500....Mar 1 1931
5s '14 M-S 200....Mar 1 1924
5s '14 M-S 300....Sept 1 1924
5s '14 M-S 1,000..Sept 1 '28-'29
5s '15 M-S 200....Mar 1 1925
6s '20 --- 250.....1925
6s '21 --- 400.....1930
6s '21 --- { 200....Sept 1 1930
{ 1,000..Sept 1 '31-'32
Water Works Bonds.
4½s'16 --- 6,000 1923-1928
5½s'18 M-S {22,000..M&S 1 '25-'46
{ 500....Mar 1 1947
5s s-an {20,000..Sept 1 '24-'43
{ 1,052....Sept 1 1944
Fire Bonds.
4s '04 M-N $10,000r...Nov 1 1924
4½s'13 M-S 7,000r...M&S '26-'32
5s '15 M-S 1,800...Sept 1 '25-'28
Fire Engine Bonds.
5½s'22 M-S $7,407..Sept 1 '24-'32
Street Bonds.
5s '15 M-S $400....Mar 1 1925
5s '16 --- 200....Sept 1 1925
5½s'18 --- 1,000.....1928
5½s'18 --- { 800..M&S 1 '30-'33
{ 200....Mar 1 1934
5s '18 --- 1,500 1925-1927
5s '19 --- 1,000 1930-1931
6s '20 --- 800 1926-1929
5½s'18 --- { 500....Sept 1 1930
{ 4,000..M&S 1 '31-'34
4½s'16 --- { 3,500..M&S 1 '23-'29
{ 500....Mar 1 1930
5s '19 --- 4,000 1930-1944
Road Roller & Scarifier Bonds.
4½s'16 --- $1,500..M&S 1 '25-'29
Sidewalk, Curb & Gutter Bds
5s '15 --- $400..M&S 1 '23-'24
Park Bonds.
6s '21 --- $10,000 1925-1934
Flood-Emergency Bonds.
5s '13 M-S $2,500..M-S 1 '24-'26
5s '13 M-S { 4,000..M&S 1 '25-'28
{ 500....Mar 1 1929
5s '13 M-S 2,000....M-S '23-'24
5s '13 M-S 700....M-S '25-'26
5s '13 M-S 1,600....Mar 1 1925
5s '13 --- 200....Sept 1 1923
5s '14 --- 1,600..M&S 1 '26-'29
5s '22 M-S {46,000..Dec 1 '24-'46
{1,368.47..Dec 1 1947
Road and Ditch Bonds.
5s --- $6,000.. M&S1 '22-'33
4½s'17 --- {1,000....M&S 1 1929
{ 500....Mar 1 1930
Improvement Bonds.
5s '94 M-S $10,000.M&S 1 '23-'24
C. H. & D. Ry. Funding Bonds.
5s '14 M-S $850....Mar 1 1927
Refunding Impt. Bonds.
4s '05 F-A $15,000..F-A 1925-'27
4½s'08 M-S 8,000..M-S 1923-'26
5½s'18 --- 3,500 1928-1936
5s '19 --- 3,500 1930-1944
Refunding City-Hall Bonds.
5s '90 M-S $1,000.....(*past due.*)
(Due Sept. 1 1898, but never presented for payment.)
TOTAL DEBT July 1 '22.. $718,400
Assessed val. 19 1.....13,066,670
City tax (per $1,000) 1921....$9.63
Population 1910, 6,122; 1920, 7,260
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.
4s '12 M-S $112,500..Dec 14 1942
5s '14 M-S 12,500....Sept 1 1924
5s '15 M-S 30,000....Sept 1 1935
BOND. DEBT Apr 14 '23 $155,000
Sinking fund.....17,777
Tot. val. 1922 (60% act.)..12,113,200
School tax (per $1,000) 1922....$9.13
Population in 1920 (est).....7,260

TROY TWP. RURAL SCHl DIST.
This district (P. O. Luckey) is in Wood County.
5s '23M-N $120,000c.Sept 1 '24-'43
BONDED DEBT.....(?)
INT. at the office of the Sinking Fund Trustees.

TRUMBULL COUNTY.
Warren is the county seat.
Machinery & Tool House Bds.
5s '17 A-O $7,000c.A&O1 '23-'29
Road Bonds.
{$4,000c.A&O1 '23-'24
5s '18 A-O { 6,000c.A&O1 '25-'26
{ 1,500c...Apr 1 1927
{ 1,200c...Oct 1 1927
5s '19 A-O { 15,000....A-O '23-'27
{ 4,000.....A-O 1928
5s '19 A-O 4,000....A-O '23-'24
5s '19 A-O { 54,000..Apr 1 '24-'27
{ 70,000..Oct 1 '23-'27
{ 29,000.....A-O 1928
.s --- 52,813.....
5s '19 A-O 30,000....A-O '23-'28
5s '19 A-O 71,000.....1928
5s '19 A-O 15,000....A-O '23-'28
5s '19 A-O 30,000....A-O '23-'28
5s '19 A-O 50,000....A-O '23-'27
5s '19 A-O 105,000....A-O '23-'28
5s '19 A-O 30,000....A-O '23-'28
5s '19 A-O 35,000....A-O '23-'28
6s '20 A-O 76,000....A-O '23-'29
5½s'22 M-S {196,000..Sept 1 '23-'29
{ 58,000..Sept 1 '30-'31
5½s'22 A-O 27,000..Oct 1 '23-'31
5½s'22 A-O {44,000...Oct 1 '23-'26
{60,000...Oct 1 '27-'31
5½s'22 A-O { 8,000...Oct 1 '23-'30
{ 2,000....Oct 1 1931
5½s'22 A-O 136,000.....
5½s'22 A-O 30,000.....
5½s'22 A-O 46,000.....
Bridge Bonds.
5s '18 A-O $10,000....A-O '23-'27
Sewer Bonds.
5½s'22 A-O $130,000..Oct 1 '23-'32
TOT. DEBT May 25 '23..$2,988,212
Sinking fund.....338,102
Tot. val. 1923.....216,631,300
State&Co. tax (per $1,000) '23..$7.8
Popul'n 1910, 52,766; 1920, 83,920
INT. at County Treasurer's office

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
5s M-S $90,000c...M-S '23-'32
5s '08 M-S 18,000c..M&S 1 1923
5s '10 M-S 25,000c...M-S '33-'34
5s '11 M-S 8,000..M & S 1 1935
5s '14 M-S 30,000....M-S '24-'29
BOND. DEBT Apr. 1921 $2,031,668
Ass'd val. (65% act.) '21..216,000,000
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.
4½s'08 M-S $12,000c..M-S 12 1923
5s '05 M-S 100,000.....
5s '15 M-S 35,000....M-S '24-'28
BOND. DEBT May 1913...$162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Road Impt. Bonds.
6s '21 A-O $68,000....A-O '23-'26
6s '21 A-O 48,000....A-O '23-'26
6s '22 M-S 190,000c...M-S '23-'27
5½s'22 A-O 20,000....Oct 1 '23-'27
5½s'22 A-O {48,000c..Oct 1 '23-'26
{11,000c...Oct 1 1927
5½s'22 A-O {20,000c..Oct 1 '23-'24
{33,000c..Oct 1 '25-'27
5½s'22 A-O { 8,750c...Oct 1 1923
{40,000c..Oct 1 '24-'27
5½s'22 A-O 40,000....Oct '23-'27
TOTAL DEBT July 1 '22 $515,725
Assessed value, real estate..50,529,620
Assessed value, personal..48,117,810
Tot.ass'd val.'22(80%act.)98,674,430
State&Co. tax (per $1,000) '21..$4.90
Popul'n 1910, 57,035; 1920, 63,578
INT. at County Treasurer's office

TYMOCHTEE TOWNSHIP.
This township is in Wyandot Co.
Road Bonds.
BOND. DEBT June 21 '21 $111,420
Assess. val. (real estate).....1,839,960
Assess. val. (personal)..... 955,740
Tot.ass'd val.'20(85%act.).2,795,700
Total tax rate (per $1,000)...$14.50
Popul'n 1910, 1,283; 1920, 19,481

UHRICHSVILLE.
This village is in Tuscarawas Co.
Cemetery Bonds.
5s '17 M-N {$2,500..May 1 '24-'28
{ 700...May 1 1929
Deficiency Bonds.
6s '21 --- $10,500....Nov 1 1931
Sewer Bonds.
6s '20 s-a $15,000.....
Refunding Bonds.
5s, 4½s & 5s $68,000.....
5½s'18 J-D 1 ,000..$1,000 yearly
Street Bonds.
5s s-a $9,300 1923-1928
--- --- 26,160.....
Retaining-Wall Bonds.
4½s --- $2,500.....
Fire-Department Bonds.
4½s & 5s $10,000 .....
Deersville Ave. Pike.
4½s-5s --- $11,000.....
TOTAL DEBT July 1 '22.. $342,445
Assessed valuation 1921...6,255,570
(Assessment about actual value.)
Tax rate (per $1,000) 1921...$19.00
Population 1910, 4,761; 1920, 6,428
INTEREST on deficiency bonds of 1921 payable at the Union Bank of Uhrichsville.

UHRICHSVILLE SCHOOL DIS.
Building Bonds.
5s '16 M-S $39,000 1923-1956
BOND. DEBT Apr 12 '23.. $375,000
Total assessed valuation '23 7,330,000
School tax rate (per M) '23..$24 00
Population in 1910, 1,764; '23, 8,000

UNION COUNTY.
Marysville is the county seat.
5s '6s--- $13,200.....1923
Road Bonds.
6s --- 610.000.....1926
Bridge Bonds.
4½s'08 J-J $20.000c.....1928
Children's Home Bonds.
5s '09 A-O $3,000c.....1924
Refunding Bonds.
4½s'08 M-S $75,000c.....1928
TOTAL DEBT July 1 '22 $915,500
Assess. val., real.....26,863,330
Assess. val., personal.....16,050,540
Tot.ass'd val. 21(80%act.)42,913,870
State & co. tax(per$1,000) '21..$5.60
Popu-'n 1910, 21,871; 1920, 20,918
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
Building Bonds.
5s '15 J-J $29,2.0c...J-J '23-'35
TOT. BD. DT. May 26 '22 $48 000
Assessed value, real estate..2,316,610
Assessed value, personal....1,878,950
Total assessed value 1921...4,195,560
Tax rate (per $1,000) 1921....$18.50
INT. pay. at office of Dist. Treas.

UNION TWP. RUR. SCH. DIST.
This district (P. O. Milford Center) is in Union County.
BOND. DEBT Apr. 1 '21 $52,000
Assess. val., real estate....2,427,440
Assess. val., personal.....1,895,870
Total assessed val. 1921...4,323,310
School tax (per $1,000) 1920...$9.00

UPPER ARLINGTON.
This village (P. O. Columbus) is in Franklin County.
Impt. Bonds (*City's Portion*).
{$1,000....Oct 1 1924
{ 6,000...Oct 1 '25-'27
5½s'23 A-O { 1,000....Oct 1 1928
{ 6,000...Oct 1 '29-'31
{ 1,000....Oct 1 1932
GEN. BOND. DEBT..... None
Assess't debt Apr 14 '23... 301,800
Assess. val., real estate....2,807,350
Assess. val., personal.....488,370
Tot.ass'd val. '23(80% act.)3,295,720
Tot. tax rate (per $1,000) '23..$25.20
Population in 1920 620

UPPER ARLINGTON VIL. S. D.
This district is in Franklin County.
5½s'22 A-O {$18,000...Oct 1 '23-'25
{147,000...Oct 1 '26-'46
BOND. DEBT Sept 26 '22 $165,000
Floating debt (add'l).....3,500
Assessed value 1921.....2,878,850

UPPER SANDUSKY.
This village is in Wyandot Co. Inc. in 1848. Population in 1910, 3,779; 1920, 3 708.
Street-Improvement Bonds.
5s '13 A-O $16,000c...A&O 1923
5s '15 J-D 24,000...Oct 1 '24-'25
5s '16 J-D 17,000...Oct 1 '26-'27
5s '16 A-O 15,500.....Oct 1926
Fire Dept. Bonds.
6s '20 A-O $12,500....Oct 1 1930
GEN. BD. DT. May 24 '21 $60,500
Assessment debt (add'l)... 35,500
Sinking fund..... 43,133
Assessed val., real..... 3,237,000
Assessed val., personal... 2,649,000
Tot.asses.val.'20(90% act.)5,886,000
Tax rate (per $1,000) '20...$14.60
INT. at Fourth Nat. Bank, N. Y.

UPPER SCIOTO DRAINAGE & CONSERVANCY DIST.
Tnis district is in Hardin County.
5½s'20 A-O $265,460..Oct 1 '23-'35
--s --- 296,500.....
BOND. DEBT May 1923...$560,960
Population in 1920 (est.).....5,000
Prin. and int. payable at State Treasurer's office.

URBANA.
This city is in Champaign County.
Bridge Bonds.
4½s'17 J-J $10,000...Jan 15 1934
City Building Bonds.
6s '21 --- {$600....Aug 1 1923
{3,000..Aug 1 '24-'26
Refunding Bonds.
4½s'11 J-D $95,000c June 15 '24-'28

URBANA (*Concluded*)—
Sewer & Sewage Disposal Bds.
4½s'12 M-S $20,000c Sept 1 '28-'30
5s '14 A-O 48,000 Apr 1 '31-'33
5s '15 M-S 11,900 Mar 1 1931
5s '15 A-O 10,300 Apr 1 '32-'33
4½s'16 M-N 2,000 May 15 1924
4½s'16 J-D 2,400 June 1 1926
5s '16 M-N 2,500 Nov 1 1927
6s '22 --- 8,000 June 1 '24-'31
6s '22 --- 3,000 Oct 1 '24-'29; 400 Oct 1 1930; 2,200 Oct 1 '24-'34
5½s'22 --- 1,200 Nov 1 1924; 8,000 Nov 1 '25-'32
General Street Bonds.
5s '15 J-D $9,500 June 15 1934
4½s'16 M-N 3,000 May 15 1925
4½s'16 J-D 2,600 June 1 1926
6s '22 --- 500 Apr 1 1924
Fire Dept. Bonds.
5½s'18 A-O $15,000 Oct 1 1926-1930
Water-Works Bonds.
4½s'08 J-D $10,000c Dec 15 1923
4½s'11 J-J 25,000 July 1 '29-'30
5s '14 F-A 6,500 Feb 15 1931
Deficiency Bonds.
5s '19 --- $7,500 Nov 20 '23-'27
6s '21 --- 6,000 Nov 1 '23-'28
BONDED DEBT Jan 1 '23 $333,600
Water bonds (incl.) 41,500
Assessment debt (add'l) 107,195
Floating debt (add'l) 6,725
Sinking fund 4,178
Assessed val'n, real estate 5,051,015
Assessed val'n, personal 4,220,740
Total val. (78% act.) '17 9,271,755
Tax rate (per $1,000) 1922—
City $8.62
Total 22.46
Population 1910, 7,739; 1920, 7,621
INT. payable at the City Treasury.

VAN BUREN TWP. RURAL S. D.
This district (P. O. Dayton R. F. D. No. 12) is in Montgomery Co.
Building Bonds.
5s '16 J-J $28,000c July 1 '23-'36
5s '17 J-J 25,000
(Due part yly. from 1919-1933)
6s '21 J-D 144,000c Dec 24 '23-'46
BOND. DEBT May 6 1922 $205,000
Assess.val. '21 (75% act.) 12,6 0,600
Tax rate (per $1,000) 1921 $14.40
Population in 1921 5,000
INT. at Dayton Savings & Tr. Co.

VANLUE SCHOOL DISTRICT.
This district is in Hancock County.
School-Building Bonds.
5½s M-S $147,350 Sept 1 1948
BONDED DEBT (?)

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Street Bonds (*City's Portion*).
5½s'13 J-J $13,400 July 1 1923
5s '14 J-D 8,000 June 15 '24-'39
5s '15 M-N 600 Nov 10 '23-'28
5s '23 s-an 3,576.22 Sept 1 1932
Light Bonds.
5s '22 M-S $4,000 Sept 1 1932
Water-Works Bonds.
5s '13 --- $1,650 Aug 14 1923
5s '13 --- 2,650 Sept 1 1923
5s '13 --- 2,000 Sept 17 1923
Water Refunding Bonds.
4.15s'11 A-O $80,000c Apr 1 '24-39
Assessment Bonds.
4s,4½s&5s $61,000 1923-1939
TOTAL DEBT July 1 '22 $170,603
Sinking fund Jan 1 1923 18,925
Ass'd val. 1920 (80% act.) 9,934,810
Tot. tax rate (per $1,000) '20 $4.66+
Population 1910, 7,157; 1920, 8,100
INTEREST payable by City Treas.

VAN WERT COUNTY.
Van Wert is the county seat.
Road Improvement Bonds.
5s '18 M-S $4,500 M-S 1923
5s '19 M-S 90,000 M-S '23-'28; 10,500 Mar 1 1929
5s '19 M-S 5,000c Mar 1 '24-'28; 6,000c Sept 1 '23-'28; 2,000c Mar 1 1929
5s '19 M-S 2,000 Sept 1 1923; 18,000 Sept 1 '24-'29
6s '20 M-S 98,000 Sept 1 '23-'29; 84,000c Mar 1 '24-'29
6s '20 M-S 7,446
5½s --- 30,000c Sept 15 '23-'24; 112,000c Sept 15 '25-'31
Ditch Bonds.
5s '19 M-S $67,040c Mar 1 '29-'38
TOTAL DEBT July 1 '22 $485,500
Assessed val'n, real 32,997,930
Assessed val'n, personal 25,030,120
Tot. ass'd val. 21 (¼ act.) 58,028,050
Tax rate (per $1,000) 1921 $3.30
Population '10, 29,119; '20, 28,210

VAN WERT SCHOOL DIST.
School-House Bonds.
4s --- $78,000 May 1 1937
4s --- 4,000 Mar 9 1924
BOND. DEBT Apr 14 '23 $17,000
Total assessed val. 1922 11,053,210
School tax (per $1,000) 1922 $9.12

VERMILION.
This village is in Erie County.
Sewage Disposal Plant Bonds.
5s '15 J-J $17,000c Jan 1 '24-'40
Sewer Bonds.
5½s'19 A-O $42,000 Oct 1 '25-'38
Refunding Bonds.
5s '17 M-S $8,000 Mar 1 '24-'31
Street Improvement Bonds (Village's Portion).
6s '22 s-a $500 Sept 1 1928; 4,000 Sept 1 '29-'32
BOND. DEBT Apr 10 '22 $160,000
Assessment debt (add'l) 29,500
Sinking funds 4,103
Assessed val'n, real estate 1,376,320
Assessed val'n, personal 1,154,680
Total assessed val'n 1920 2,531,000
Total tax rate (per $1,000) '21 $18.40
Population 1910, 1,369; 1920, 1,436

VERONA VIL. SCHOOL DIST.
This village is in Preble County.
School Bonds.
6s '17 A-O $3,000 A-O 1 '23-'25; 24,000 A-O 1 '26-'37
5½s'18 A-O 20,000 A-O '38-'47
TOTAL DEBT Apr 5 1923 $47,000
Sinking fund 7,470
Total assessed value 1921 (about ¾ actual) 1,626,624
Sch. tax rate (per $1,000) '22 $10.82
Pop'n 1910, 400 1921 (about) 1,000

VIENNA TOWNSHIP.
This township (P. O. Vienna) is in Trumbull County.
BOND. DEBT June 8 1920 $41,500
Total assess. val. '20 (act.) 1,268,820
Total tax rate (per $1,000) '19 $15.40
Population 1920 961

WADSWORTH.
This village is in Medina County.
Ice Plant Bonds.
5½s --- $11,000 1924-1934
Street & Sewer Bonds.
5s --- $5,000 1924
Water & Light Bonds.
4¾s '15 A-O $69,000 Apr 1 '24-'43
5½s'19 A-O 34,500c Apr 1 '24-'46; 34,500c Oct 1 '23-'45
5½s'19 s-a 14,000 Apr 15 '24-'37; 14,000 Oct 15 '23-'36
GEN. BD. DT. May 24 '23 $8,250
Assessment debt (add'l) 6,350
Water debt (add'l) 184,000
Total assessed val. 1923 6,953,670
Total tax rate (per $1,000) '23 $20.40
Population 1910, 3,073; 1920, 6,053

WADSWORTH TWP. RUR. S. D.
This district is in Medina County.
Deficiency Bonds.
6s M-N $1,000c May 1 '24-'25
6s J-J 11,000c 1924-1935
Building Bonds.
5s '22 A-O $90,000c 1924-1945
5s A-O 30,000c 1924-1946
5½s'22 A-O 44,000c Oct 1 '23-'33; 5,000c Oct 1 1934; 36,000c Oct 1 '35-'43; 5,000c Oct 1 1944
BOND. DEBT May 1 1923 $132,000
Total ass'd value '22 (act.) 2,975,000
School tax rate (per $1,000) '22 $4.94
Population (estimated) 1,600
INT. at First Nat. Bank, Wadsworth.

WADSWORTH VIL. SCH. DIST.
5s '15 M-S $2,000 Sept 1 '23-'24; 41,000 M&S '25-'36
(See V. 100, p. 329, for maturity.)
5s '17 M-S 10,000 Mar 1 '24-'33
6s --- 230,000 M-S '23-'45
6s '22 M-S 39,000 M & S 1 '23-'61; 500 Mar 1 1962
High-School Bonds.
4½s'07 M-S $34,000 1923-1930
BOND. DEBT May 1922 $339,000
Assess. val. '20 (abt. act.) 7,777,711
School tax (per $1,000) 1921 $18.00
Population in 1920 (est.) 4,800
INT. at Wadsworth Sav. & Tr. Co.

WAKEMAN TOWNSHIP.
This township (P. O. Wakeman) is in Huron County.
Road Bonds.
5s '16 A-O $15,000
Town-Hall Bonds.
5½s'15 A-O $1,000 Oct 1 '23-'24
BOND. DEBT May 1 '17 $72,000
Sinking fund 7,500
Total assessed val. 1917 2,900,000
Total tax rate (per $1,000) '17 $15.00
Population 1910, 1,200; 1920, 1,070

WAPAKONETA.
This city is in Auglaize County.
Incorporated Mar. 2 1849.
Fire Dept. Bonds.
5s '18 A-O $8,000 Apr 1 '24-'31
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $3,000c Sept 1 '23-'28
Electric Light & Water Bonds.
6s '21 s-a $45,000c Apr 1 '24-'32; 30,000c Apr 1 '33-'37; 35,000c Apr 1 '38-'42
Street and Highway Bonds.
5s '16 J-J $2,000c Jan 1 '24-'27
-s '16 --- 1,700 1923-1926
5s '16 A-O 3,180 Oct 1 '23-'28
5s '17 J-J 17,500 July 1 '25-'29
5s '17 J-J 17,400 July '23-'28
5s '17 A-O 9,000 Oct 1 '23-'27; 4,000 Oct 1 '23-'27; 500 Oct 1 1923
5½s'18 J-D 4,000c June 1 '23-'30
5½s'19 s-a 7,000c Apr 1 '24-'30; 1,300c Apr 1 1931
5½s'22 s-a 10,800 Oct 1 '24-'32
5½s'22 s-a 7,200 Oct 1 '24-'31; 500 Oct 1 1932
Sewer Bonds.
5s '13 A-O $3,500c 1923-1927
TOT. BD. DT. July '22 $478,355
Water & light debt (incl.) 110,000
Assessment debt (incl.) 247,120
Certificate debt (add'l) 2,250
Total assess. val. '22-'23 7,130,000
Tot. tax rate (per $1,000) '22-23 $23.00
Population 1910, 5,349; 1920, 5,295
INT. at office of City Treasurer.

WAPAKONETA CITY S. D.
School Addition Bonds.
5½s'18 M-S $2,500c M-S 1 '24-'27
BOND. DEBT July 1 '23 $26,000
Assessed valuation 1923 7,200,000
Tax rate (per $1,000) 1923 $23.20

WARREN.
This city is the county seat of Trumbull County.
Fire Bonds.
5½s'19 --- $3,500 Nov 1935
6s '20 --- 7,500 May 1926
Park Bonds.
4½s'11 --- $21,000 Sept 1943; 15,000 Sept 1958
4s '12 --- 20,000 Sept 1978
Refunding Bonds.
5s '17 --- $26,500 May 1934
5½s'19 --- 58,500 July 1933
Armory Bonds.
4s '12 --- $2,750 Apr 1926
Police Station Bonds.
5s '15 --- $19,000 Apr 1927
City Bonds.
5s '15 --- $19,500 Apr 1927
4½s'16 --- 38,000 Sept 1938
6s '19 --- 6,000 Mar 1924
5½s'19 --- 6,700 Nov 1927; 23,600 Sept 1929
5½s'20 --- 76,900 Oct 1929
6s '21 --- 107,500 Apr 1939
Street & Sewer Impt. Bonds.
5s '16 --- $13,000 Aug 1933
Hospital Bonds.
5s '17 --- $6,500 June 1931
6s '20 --- 5,000 May 1928
Safety Bonds.
5s '17 --- $22,500 May 1923
Deficiency Bonds.
6s '20 s-a $27,000 Oct 1 '23-'26
6s '21 --- 35,000 Oct 1930
4½s'12 --- 5,500 Apr 1928
4½s'13 --- 10,000 Oct 1929
5s '15 --- 4,000 Apr 1925; 20,000 Apr 1934; 6,000 Apr 1927; 9,500 Apr 1926
5s '15 --- 4,000 Oct 1925
5s '16 --- 11,500 Apr 1931; 7,500 Apr 1926; 12,500 Apr 1928
5s '16 --- 20,000 May 1936
4½s'17 --- 36,000 Apr 1934
6s '20 --- 19,000 June 1938
6s '20 --- 29,000 June 1941; 49,200 June 1934
6s '21 --- 16,000 Feb 1926
6s '21 --- 35,000 July 1936
5½s'22 --- 8,000 Nov 1927
6s '21 --- 66,000 Apr 1 1940
4½s'16 A-O 10,000 Apr 1 '29-'30; 12,000 Apr 1 '31-'32
5s '17 M-S 25,000 Sept 1 '23-'37
5s '17 --- 25,000 May 1934
5s '17 J-D 12,000 June 1 '29-'31; 4,500 June 1 1932
6s '19 s-a 4,000c Apr 15 1924
6s '20 s-a 7,500 Aug 1 '30-'33
5½s'22 s-a 800c Sept 1 '23-'26; 100c Sept 1 1927
5s '23 A-O2 21,000 Oct 1 '24-'27; 16,000 Oct 1 '28-'31; 3,000 Oct 1 1932
Bridge Bonds.
5s '16 --- $4,500 Apr 1933
4½s'17 A-O 40,000 Apr 1 '27-'34
4½s'17 A-O 34,000 April 1 ($3,000 yearly, 1924 to 1933; $4,000, 1934.)
Water Works Bonds.
5½s'22 s-a $60,000c Oct 2 '24-'43
5½s'22 --- 17,500 Oct 1932
-s --- 48,000
Sewer Bonds (*City's portion*).
5s '17 --- 5,000 Aug 1932
6s '19 s-a 1,500c Feb 27 1924
6s '21 --- 9,700 May 1936
5½s'22 --- 269,250 Oct 1928
5s '21 --- 150,000 Nov 1944
5½s'22 --- 89,500 Nov 1933
5s '23 --- 81,000 Oct 1933
Building Repair Bonds.
5½s'22 s-a $800 Sept 1 '23-'27
6s '21 --- 91,100 Apr 1937
Water Line Bonds (*City's share*).
5½s'22 --- $18,000c Oct 1 '23-'31; 1,300c Oct 1 1932
TOT. BD. DT. June '23 $2,911,950
Water debt (incl.) 987,500
Assess. debt (incl.) 1,171,650
Sinking fund 80,187
Assess. val., real 42,291,270
Assess. val., personal 19,707,160
Total assess. val. 1923 61,998,430
Tot. tax rate (per $1,000) '23 $23.07
Pop'n, 1910, 11,081; 1920 27,050

WARREN COUNTY.
Lebanon is the county seat.
6s '21 --- $60,000 M-S '23-'30
Infirmary Construction Bonds.
4½s'16 M-S $13,000 ($1,000 each 6 mos., Sept. 15 1917 to March 15 1927.); 42,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Bridge Bonds.
5s '15 M-S $4,000 Sept '23-'26; 3,000 Mar '24-'26
Funding Bonds.
4½s'15 M-S $34,500 Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $168,000 M&S '23-'43
BOND. DEBT May 28 '23 $366,112
Sinking fund 12,800
Total assess. val. 1921 41,479,910
State & Co. tax (per $1,000) '22 $11.40
Population 1910, 24,497; 1920, 25,716
INTEREST at County Treasury

WARREN TWP. RURAL S. D.
This district (P. O. Trumbull) is in Trumbull County.
6s '20 A-O $225,000c A-O '30-'53
(See V. 111, p. 1777, for maturity.)
BOND. DEBT Apr 11 '23 $243,000
Total assessed val. 1923 8,000,000
Sch. tax rate (per $1,000) '23 $10.00

WARREN SCHOOL DISTRICT.
4s '99 M-S $8,500c 1923-1931
4s '02 M-S 11,000c 1923-1933
4s '10 J-J 53,000c 1923-1941
5s '14 J-J 72,500 J-J '23-'37
5s '15 J-J 47,000 J-J '23-'39
(see V. 100, p. 159, for maturity)
5s '17 --- 46,000 1930-1933
6s '18 --- 89,500 Dec 1923
5s '19 --- 85,000 1924-1932
6s '20 s-a 22,000 June 1 1938; 100,000 June 1 '39-'42
5½s'20 F-A 45,000 Feb 15 '24-'32; 30,000 Mar 1 '24-'25
5s '20 s-a 420,000 1923-1940
6s '20 J-D *36,000 Dec 1 '40-'46
6s '21 --- 500,000* 1924-1946; 200,000 1924-1940
Funding Bonds.
6s '20 s-a *$84,000 Oct 1932-1940
Refunding Bonds.
5s '17 --- $39,000 1923-1927
5½s'19 s-a 75,000 Nov 1 '28-'30; 12,500 Nov 1 1931
BOND. DEBT Apr 17 '23 $1,946,000
Total assess. val. 1922 (60% actual) 74,567,165
Sch. tax rate (per $1,000) '23 $23.07
Population in 1920 (est.) 27,050
INT. at any Warren bank on bonds marked (*) at Chase Nat. Bank, N.Y.

WARRENSVILLE RURAL S. D.
This district (P. O. Warrensville) is in Cuyahoga County.
5½s'20 s-a $2,000c Mar 1 '24-'25; 7,500c Mar 1 '26-'30; 10,000c Mar 1 '31-'35; 12,500c Mar 1 '36-'40; 30,000c Mar 1 '41-'50
BONDED DEBT (?)

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
5s '13 --- $70,000 June 2 1936
5s '13 M-S 40,000 Sept 1 '23-'30
5½s'22 s-a 16,000 Oct 1 '24-'31
Road Bonds.
5½s'23 --- $68,000 Jan 10 1933; 72,000 Sept 15 '24-'32; 5,000 Sept 15 1933
Experiment Farm Bonds.
5s '13 --- $3,000 Dec 26 1923
BOND. DEBT Apr 12 '23 $274,000
Floating debt 10,900
Sinking funds 11,937
Assessed value 1922 61,500,000
Tax rate (per $1,000) 1922 $18.50
Pop '10, 45,422; '20 (Census), 43,049

WASHINGTON C. H.
This city is in Fayette County.
6s '19 F-A 10,500 Feb 1 1929
6s '21 --- 7,287 75 yrly on Mar 1
6s '22 --- 5,400 yrly on Mar 1
6s '22 --- 9,000 Mar 1 '24-'32; 1,500 Mar 1 1933
Street Impt. (*Village's share*).
5s '15 M-S $13,000 Sept 1 '23-'35
5s '16 M-S 5,500 Mar 1 '24-'34
5s '15 J-J 1,350 July 1 '23-'25
5s '15 F-A 4,200 Aug 1 '23-'25
5s '15 M-S 2,250 Sept 1 '23-'25
5s M-S 11,800
5½s'19 s-a. 32,000 $1,000 yearly
5½s'19 s-a 2,000 Oct 1 '23-'24
Refunding Bonds.
6s '20 s-a $15,000 Aug 1 '22-'52
Street and Sewer Bonds.
4s --- $13,500 1937
5½s J-J 12,700
6s '20 s-a 4,000 Aug 1 '23-'30
Fire Dept. Bonds.
5s '18 --- $1,500 Jan 1 '24'38
TOTAL DEBT July 1 '22 $511,561
Sinking fund 18,000
Total assessed val. 1922 12,146,480
Total tax rate (per $1,000) '22 $18.80
Population 1910, 7,277; 1920, 7,962

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County
4s '11 M-S $72,000 Mar 1 '24-'47; 4,000 Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $22,000c Mar 1 '24-'45
4½s M-S 860 Mar 1 1924
5s '15 M-S 1,350 Mar 1 '24-'26
5½s'22 M-S †40,000c Sept 4 '23-'32
TOTAL DEBT May 1923 $198,000
Assessed valuation 1921 10,844,120
Population in 1923 (est.) 8,000
INT. at Midland Nat. Bank; on bonds marked (†) at District office.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Arcadia) is in Hancock County.
School Building Bonds.
5½s'20 M-S $6,000c M-S 1923; 176,000c M-S '24-'45
BOND. DEBT Apr 10 '22 $190,000
Total assess. val. 1922 5,500,000
Total tax rate (per $1,000) '22 $16.80
Population (est.) 1,800
Prin. and int. payable at the office of the Board of Education.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Centerville) is in Montgomery County.
5½s'22 M-S $60,000c Sept 1 '23-'42; 20,000c Sept 1 '43-'46
5½s'23 --- 34,000 Oct 1 '24-'40; 1,000 Oct 1 1941
BONDED DEBT (?)
INT. at Winters National Bank.

WASHINGTON TWP. S. D.
This district (P. O. West Toledo) is in Lucas County.
5s --- $190,000
BOND. DEBT Apr 1 '23 $190,000
Total assess. val. 1921 11,979,260
Total tax rate (per $1,000) '20 $12.80
INT. payable at office of Treasurer of Washington Township Board of Education.

WASHINGTON TWP. S. D.
This district (P. O. Dublin) s n Franklin County.
5s '17 --- $50,000
5s '19 A-O 23,000c A-O '23-'45
GEN. BD. DT. May 1 '20 $100,000
Sinking fund 9,000
Total assessed value 1919 (about 50% actual) 1,766,200
Total tax rate (per $1,000) '22 $20.60

WATERVILLE VILLAGE S. D.
This district is in Lucas County.
5½s'22 M-S $17,000 1923-1939
5s '23 M-S 1,550c Sept 1 1924; 13,500c Sept 1 '25-'33; 28,000c Sept 1 '34-'47
BOND. DEBT Mar 31 '23 $62,050
Sinking fund 3,000
Tot. ass'd val. 1923 (act.) 2,542,260
School tax rate (per $1,000) '23 $21.40
Population (estimated) 1,800
INT. on 5s of 1923 at the District Treasurer's office.

WAUSEON.
This village is in Fulton County
Incorporated in June 1852.
Water Bonds.
6s '96 Sept $2,000c----1923-1924
4s '06 F-A 10,000c ---1923-1933
5s '17 A-O 20,000--M-S 1 '23-'43
5s '19 M-S 159,000----------
Refunding Bonds.
6s '22 s-a $43,000----M-S '23-'44
City Hall Repair Bonds.
6s '18 s-a $2,500c--Oct 1 '23-'28
GEN. BD. DT. Apr 12 '23- $236,500
Assessment debt (add'l)--- 63,474
Total valuation 1923------4,501,390
Total tax (per 1,000) 1923---$21.70
Population in 1910----------2,650
INT at People's State Bk., Wauseon.

WAVERLY.
This village is in Pike County.
Refunding Bonds.
6s '18 s-a $2,500-Sept 15 '23-'27
Electric Light Bonds.
6s '18 s-a $1,800----Nov 1 1928
5½s'19 s-a $1,000--May 1 '29-'39
Street Impt. Bonds.
4½ '17 M-S $9,500----------
(Due part each 6 mos. begin. Sept.'17
Funding Bonds.
6s '17 --- $1,500-Nov 15 '23-'25
BOND. DEBT June 18 '19 $68,604
Water debt (incl.)-------- 37,000
Assessed valuation 1918---1,306,690
Tax rate (per $1,000) 1918---$15.30
Population 1910, 1,803; 1920, 1,625

WAYNE COUNTY.
Wooster is the county seat.
Ditch Bonds.
5s '22 ---$180,000-Mar 15 '24-'32
County Road Bonds.
5s '18 A-O $6,000 -----1923-1925
5½'22 M-S15 {88,000-Sept 15 '23-'30
{12,000---Sept 15 1931
5½s'23 s-a 90,000--Mar 1 '24-'33
TOTAL DEBT July 1 '22 $599,900
Assess. val. '21 (abt. act.)-89,147,240
State&Co. tax (p.$1,000) '21-$4.22+
Popul'n 1910, 38,058; 1920, 41,346
INT payable at County Treasury.

WAYNE TWP. SCHOOL DIST.
This district (P. O. Waynesville) is in Warren County.
Building Bonds.
5s '16 J-J $3,000c-July15'26'31'36
TOTAL DEBT Apr 1 '23-- $29,500
Sinking fund----------4,893
Tot.ass'd val.(act.val.)'23 4,450,000
Total tax rate (per $1,000) '22-$20.90

WEATHERSFIELD TOWNSHIP.
This township is in Trumbull Co.
Bridge Bonds.
5½s'18 A-O $104,000-A & O '23-'48
BOND. DEBT June 8 '23 $104,000
Tot.assess.val.'22(80% act)10,023,360
Total tax rate (per $1,000) '22$.15.20
Pop'n 1910, 10,708; 1920----17,034

WELLINGTON.
This village is in Lorain County.
Power Plant Bonds.
5s '19 s-a $48,000c-July 1 '23-'70
Water Works Bonds.
-s --- $25,000----------
BONDED DEBT----------(?)
Population 1910, 2,131; 1920, 2,245

WELLINGTON SCHOOL DIST.
Building Bonds.
5s '16 M-S $46,000--M&S 1 '23-'45
BOND. DEBT May 25 '22--$55,000
INT. at office of Clerk, Bd. of Ed

WELLSTON.
This city is in Jackson County.
Incorporated in 1875.
Street-Improvement Bonds.
4s F-A $2,000-----1923-1924
5½s --- 31,000----------
Water-Works Bonds.
5s M-N $6,000-----1923-1925
5s M-S 15,000---M-S 1 '26-33
5s '19 s-a 3,000---Jan 1 '24-'29
-s J-J 35,000-----1923-1929
Sewer Bonds.
-s '21 F-A $6,000-----1923-1929
-s '21 M-S 10,000-----1929-1938
Fire Engine Bonds.
-s --- $2,250 -----1923-1925
Electric-Light Bonds.
4s J-D $6,000 -------'23-'33
Funding Deficiency Bonds.
6s --- $5,344----------1927
Refunding Bonds.
4s --- $2,000----July 1 1923
TOTAL DEBT July 1 '22- $27,274
Assess. val., real---------2,859,394
Assess. val., personal-----1,900,000
Tot. val. '22 (75% act.)---4,759,394
Total tax (per $1,000) 1922---$21.00
Pop'l '10, 6,875; '20 (Census), 6,687
INT. at First Nat. Bank, Wellsto n

WELLSVILLE.
This city is in Columbiana County.
Incorp. 1848. Population 1910, 7,769; 1920, 8,849. At an election held on June 19 1923 a proposal that the City Manager plan of government be adopted was defeated.
Park Bonds.
4½s'10 Nov $6,000----Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750----Nov 1 1928
Refunding Bonds.
4s '02 Sept $11,000--Sept 1 '23-'44
4s '02 Dec 20,000--Dec 1 '23-'41
4½s'03 A-O 9,000---Oct 1 '23-'25
4½s'05 J-D 18,000--June 1 '25-'31
4s '05 J-D 20,000----Dec 1 1925
4s '06 J-D 20,000----Dec 1 1926
5s '09 Jan 8,500----Jan 1 1929
5s '10 Jan 11,500----Jan 1 1930
4½s'11 Jan 10,000----Jan 1 1931
4½s'12 Jan 18,000----Jan 1 1932
4½s'13 Jan 10,000----Jan 1 1933
5s '14 July 10,000----July 1 1934
-s ---- 15,000----------
-s ---- 45,000----------
Fire Station Bonds.
4s '06 J-D $5,000----Dec 1 1926
5s '08 Aug 1,000----Aug 1 1928
5s '08 Sept 500----Sept 1 1928
5s '13 J-D 5,000----June 8 1923
5s '16 J-J 3,100----------
Sewer Bonds.
4s '00 F-A $20,000--Aug 1 '23-'26
4s '01 J-J 12,000--July 1 '23-'26
4½s'05 A-O 5,000----Oct 1 1925
4s '06 M-S 3,000----Sept 1 1926
4s '06 M-N 4,000----Nov 1 1926
5s '08 Aug 6,000c---Aug 1 1928
5s '09 May 1,100c---May 1 1929
5s '09 Aug 1,200c---Aug 1 1929
Street Improvement.
4s '03 M-S $6,000----Sept 1 1923
4s '06 M-S 2,000----Sept 1 1926
5s '08 Feb 4,700----Feb 1 1928
5s '08 Aug 1,200----Aug 1 1928
5s '08 Apr 1,200----Apr 1 1928
5s '08 Dec 1,850----Dec 1 1928
5s '09 Aug 3,000----Aug 1 1929
5s '16 Dec 1,864----------
Water Works Bonds.
4s '02 July $19,000--July 1 '23-'41
4s '02 Dec 2,500--Dec 1 '23-'27
4½s'03 A-O 7,500----Oct 1 1923
4½s'04 F-A 16,000----Aug 1 1925
-s --- 240,000----Dec 1 1942
TOTAL DEBT July 1 '23- $230,000
Assess. val. 1922----------8,055,800
Total tax (per $1,000) 1922---$28.40
INT. at office of City Treasurer.

WELLSVILLE CITY S. D.
5s '19 J-J $44,000cJuly 15 '23-'44
5s '19 --- 60,000----Nov 1 1927
Building Bonds.
4s '05 J-J $5,000c--Mar 15 1926
5s '16 J-J 83,000c--July 22 1946
BOND. DEBT Apr 30 '23- $207,000
Sinking fund---------- 27,172
Tot.ass'd val.'23 (2-3 act.) 8,300,000
Sch. tax (per $1,000) 1923----$10.93
Population in 1923----------9,000
INT. at School Treasurer's office.

WEST ALEXANDRIA SCH. DIST.
Building Bonds.
4½s --- $34,000 -----1923-1939
BOND. DEBT May 24'22- $35,000
Sinking fund---------- 5,398
Total assess. val. 1922 ----2,021,153
School tax (per $1,000) 1922----$9.32
Population in 1922 (est.)-------1,300

WESTERVILLE.
This village is in Franklin Co. Incor. Oct. 11 1858. Population 1910, 1,903; 1920, 2,480.
Street Improvement Bonds.
4½s'08 J-J $3,500----Oct 1 1928
5½s --- 910----------1929
4½s --- 3,000----------1935
6s --- 5,548----------1931
Electric-Light Bonds.
4½s'06 A-O $12,000c---Oct 1 1926
4½s --- 2,000----------1926
4½s'07 A-O 1,500c---Oct 1 1927
6s --- 2,250----------1931
Water-Works Bonds.
5s --- $3,000----------1933
4½s --- 7,000----------1934
4½s --- 1,000----------1935
5½s'20 --- 35,000-----1923-1940
Sewer Construction Bonds.
5s --- $7,000----------1933
4½s --- 3,000----------1934
4½s --- 4,000----------1935
5s --- 1,000----------1925
Refunding Bonds.
5½s --- $81,000----------1952
Disposal Plant Bonds.
5½s'23 A-O $50,000c--Oct 1 '24-'47
(For maturity see V. 116, p. 1932)
BOND. DEBT May 30 '23 $224,758
Assessment debt (add'l)--- 30,366
Sinking fund, general----- 35,600
Assess. val. '23 (¾ act.)---3,250,000
Total tax (per $1,000) 1923---$26.40
INT. payable at Westerville.

WEST JEFFERSON.
This village is in Madison County.
BOND. DEBT Apr 1923--- $30,000
Total assessed val. 1922---1,300,000
Population 1910, 1,043; 1920, 1,170

WEST MANSFIELD.
This village is in Logan County.
Emergency Bonds (Series 3).
6s '18 J-J $500---Jan 1 '24-'25
BOND. DEBT Apr 12 '23- $31,600
Total assess. val. 1922--- 953,810
Tax rate (per $1,000) 1922----$7.00
Population 1910, 913; 1920------737

WEST PARK.
This village, incorporated in 1902, was annexed to the City of Cleveland in Nov. 1922.

WEST PARK SCH. DIST.
See Cleveland School District.

WESTON VIL. SCHOOL DIST.
This village (P. O. Weston) is in Wood County.
Building Bonds.
4½s'16 A-O $55,000----------
(Due part each six months beginning April 1 1922.)
BOND. DEBT May 1923- $68,500
Floating debt (add'l)------ 3,500
Total assessed value 1922
(about 70% act.)-------2,185,650
Total tax rate (per $1,000) '22-$22.40
Population in 1921----------1,375

WEST UNITY VILL. SCH. DIST.
This district (P. O. West Unity) is in Williams County.
5½s'18 M-S $63,000c-Mar 1 '24-'44
6s '21 J-D 22,500----Dec 1 1931
Refunding Bonds.
5s '22 J-D $19,000c-Dec 1 '24-'42
BOND. DEBT Apr 13 1923 $189,500
Assess. val. '23 (2-3 act.)--3,205,280
School tax rate (per $1,000) '22$18.20

WHETSTONE TWP. SCH. D.
This district (P. O. Martel R. No. 1) is in Crawford County.
School House Bonds.
5s '19 A-O {$6,000---Apr 10 '24-'29
{24,000--Apr 10 '30-'41
{34,000--Oct 10 '23-'39
{3,000----Oct 10 1940
BOND. DEBT June 15 '21 $72,000
Floating debt (additional)- 4,500
Tot.ass'd val. '21(4-5 act.)-2,733,410
Tax rate (per $1,000) 1921----$16.00

WILLARD.
This village (formerly Chicago Junction) is in Huron County. Incorporated 1882.
Public-Hall Bonds.
4½s'12 F-A $15,000c-Aug 1 '23-'37
Deficiency Bonds.
6s '19 J-D $2,000--Dec 1 '24-'27
Fire Equipment Bonds.
6s '21 --- {$500----Nov 1 1923
{3,500---M-N1924-27
Refunding Bonds.
6s '18 M-S $700--Sept15 '23-'24
General Street Bonds.
5½s'14 F-A $2,100--Aug 1 '23-'25
5½s'14 F-A 600--Aug 1 '23-'25
5½s'17 A-O 2,080--Apr 1 '24-'27
Sewer Bonds.
5s '06 Apr $2,000--Apr 2 '24-'27
4½n'12 J-J 6,000c-July 1 '23-'28
Waterworks & Electric Bonds.
6s '98 F-A $2,000--Feb 1 '24-'25
5s '99 F-A 10,000--Feb 1 '26-'35
5s '17 A-O 4,500--A&O 1923-27
6s '20 M-N 20,000-M&N 1924-33
6s '21 A-O 5,000--A-O 1923-'26
GEN. BD. DT. May 28 '23 $66,980
Assessment debt (add'l)--- 11,063
Assessed value 1923------4,500,000
Tot. tax (per $1,000) 1923----$26.00
Population 1910, 2,950; 1920--3,889
INT. paid at Village Clerk's office.

WILLARD SCH. DIST.
5s '10 M-N$31,000c----1923-1941
5s '10 A-O 20,000cA&O 14 '23-'42
BOND. DEBT April 1918- $60,000
Assessed valuation 1918---4,346,705
School tax (per $1,000) 1918---$4.90
Population in 1918 (est.)------5,000
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

WILLIAMS COUNTY.
The county seat is Bryan.
Road Bonds.
5s '18 s-a $36,000---M-S 23-'26
6s '20 s-a 43,500----M-S '23-'29
6s '20 s-a 22,000----M-S '23-'29
6s '20 s-a 56,000----M-S '23-'29
Bridge Bonds.
-s --- $40,000----------
5s '19 s-a {16,000----M-S '23-'24
{36,000----M-S '25-'28
{4,000---Mar 10 1929
5s '19 s-a {24,000----M-S '23-'28
{3,000---Mar 10 1929
5½s'22 M-S 33,000-M & S 10 '23-'44
Funding Bonds.
6s '22 --- $25,000--M-S 1923-32
(For amount due each payment date see V. 114, p. 1217.)
TOTAL DEBT June 8 '23 $1,500,000
Assess. val. '22 (80% act.)—
Real----------$29,935,320
Personal----------17,759,080
Total----------47,694,400
State&Co.tax(per $1,000) '22---$5.66
Pop'n '10, 26,189; '20 (Census)24,627

WILLOUGHBY.
This village is in Lake County.
Water-Works Bonds.
4½s'10 --- $500----------
4½s'12 --- 27,000----------
5s '16 M-S 4,000c--Sept 1 1926
5s '17 --- 25,000----------
6s '21 --- 120,000----------
6s '21 --- 22,500----------
Sewer Bonds.
4s '06 --- 145,000----------
5½s'22 A-O {$21,000---Oct 1 '24-'30
{3,491.35--Oct 1 1931
5½s'22 A-O {5,000---Oct 1 '24-'43
{275----Oct 1 1944
Street Bonds.
4½s'10 --- $2,500----------
4½s'11 --- 3,000----------
5s '15 --- 2,500----------
6s '20 --- 20,000----------
5½s'19 A-O {2,000----Oct 1 1927
{12,000---Oct 1 '28-'30
{5,500----Oct 1 1931
5½s'22 A-O {21,000--Apr 1 '24-'30
{3,181.21-Apr 1 1931
Jail Bonds.
5½s'22 A-O $20,000---Oct 1 '23-'42
Light Extension Bonds.
5½s'22 A-O {$4,000---Oct 1 '23-'30
{6,000---Oct 1 '31-'36
4½s'10 --- 2,500----------
Fire Engine Bonds.
6s '21 --- $28,500----------
GEN. BD. DT. Apr 2 '23-- $312,000
Water debt (included)----- 199,000
Special assess. debt (add'l)- 390,672
TOTAL BONDED DEBT 702,672
Certifs. of indebt. (special)- 41,500
Sinking fund, general----- 6,633
Sinking fund, special------ 4,000
Sinking fund, water------- 14,000
Total assessed value 1922
(about 2-5 actual)------4,952,000
Total tax rate (per $1,000) '22-$23.70
Population 1910, 2,072; 1920, 2,656

WILLOUGHBY TWP. S. D.
This district (P. O. Willoughby) is in Lake County.
BOND. DEBT Apr 12 '21- $111,500
Sinking fund---------- 5,920
Total assessed val. 1917--10,120,000
School tax (per $1,000) 1917---$3.47

WILLOUGHBY VILL. SCH. D.
5s '15 A-O $76,000c---A-O '23-'44
(see V. 99, p. 1697, for maturity)
BOND. DEBT Apr 17 '23- $112,000
Ass'd value 1923 (80% act.)5,500,000
School tax rate (per $1,000) '23-$7.19
Population in 1923 (est.)------2,700
INT. at Cleveland Trust Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
4s M-S {$14,000c---------1923
{41,000c---------1926
5s M-S 13,000c---------1930
5s '15 s-an 19,500---------1930
5s --- 23,000----------
TOTAL DEBT May 29 '22 $50,000
Tot.assess.val.'22(80%act) 3,574,000
Tax rate (per $1,000) 1922---$14.20
Population 1910, 2,405; 1920--2,145
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON.
This city is in Clinton County.
4s --- $24,500----------
4½s --- 25,000----------
5s --- 11,500----------
Deficiency Bonds.
6s '21 --- $18,000----Dec 1 1930
Street Impt. (*City's Portion*).
6s '20 J-J $7,500----July 1 1930
5½s'22 s-a 6,000----------
5½s'22 M-S 13,500 -----1922-1931
5½s --- 64,700----------
Refunding Bonds.
5½s'22 M-S $18,000--Sept 1 '23-'31
GEN. BD. DT. Apr 1 1923 $155,200
Assessment debt (add'l)--- 147,562
Total assessed value 1922--7,100,000
Total tax rate (per $1,000) '22-$27.60
Population 1910, 4,491; 1920, 5,037

WILMINGTON SCHOOL DIST.
4s '10 M-S $37,000---M&S '23-'50
5½s --- 58,000---M-S 1925-45
5s '22 M-S {6,000--Sept 1 '23-'24
{50,000--Sept 1 '25-'44
BOND. DEBT Apr 16 '23- $148,500
Sinking fund---------- 2,537
Tot.ass'd val.'23(80% act.)7,140,330
School tax (per $1,000) 1923---$7.30
Population in 1923----------5,200
INT. AT Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds (*County's share*).
6s '21 M-S $48,000c--M-S$1923-26
6s --- 25,000----------
5½s'22 M-S 20,000 -----1923-1927
5½s'22 M-S 30,000 -----1923-1927
5s '23 s-a {20,000---Sept 1 '24-'27
{4,000----Sept 1 1928
5s '23 M-S 40,000c-Sept 1 '24-'28
Road and Bridge Bonds.
5s '23 s-a {$9,000----Sept 1 1924
{28,000--Sept 1 '25-'28
Funding Bonds.
5s '18 M-S $24,000--M & S 1 1923
6s '21 M-S 32,000----M-S '23-'26
COUNTY BOND. DEBT—
Road----------$625,700
I. C. H----------27,000
Oregon Bridge-------- 37,000
Total----------$689,700
Ditch debt (additional)--- 25,700
Water line bonds (add'l)-- 35,000
Assessed valuation, real--56,577,880
Assessed val'n, personal--40,803,760
Tot.ass'd val.'22(80%act.)97,381,640
County tax (per $1,000) 1922--$3.82
Pop'n '10, 46,330; '20(Census) 44,892
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depositary.

WOODSFIELD.
This village is in Monroe County.
Electric-Light Bonds.
5s --- $15,000----Sept 1 1938
Road Bonds.
5s '17 A-O $10,000----------
(Due serially ending 1927)
6s '17 M-S $698.20-M&S '23-27
Street Bonds.
6s '18 M-S $2,052----M-S '23-'28
Power-House Bonds.
5½s'22 M-S $37,000--Sept 1 '24-'38
BOND. DEBT May 1923- $55,300
Total assessed val. 1922---2,964,840
Population 1910, 2,502; 1920--2,394

WOODSFIELD VIL. SCH. DIS.
Building Bonds.
-s M-S $3,000----------
5s '15 M-S 46,000--M-S 1 '23-'45
5s '16 M-S 12,000--Sept 1 '25-'49
BOND. DEBT Apr 17 '23- $59,000
Sinking fund---------- 2,000
Total assessed value 1922--2,964,840
School tax rate(per$1,000) '22-$11.05
Population in 1910----------2,527

WOODVILLE SCHOOL DIST.
This district (P. O. Woodville) is in Sandusky County.
6s '21 A-O $90,000c---A-O '31-'39
BONDED DEBT----------(?)
INT. at District Treasurer's office.

WOOSTER.
This city is the county seat of Wayne County. Population 1910, 6,136; 1920, 8,204.
Refunding Bonds.
4s s-a $7,000----Oct 1 1928
4s '06 J-D 21,000----Oct 1 1925
4s '04 J-J 8,000--July15 '23-24
4s '09 J-J 10,000----July 1 1929
4½s'12 M-S 76,000c---Sept 1 1932
5½s'15 F-A 25,000----F-A '23-'35
5s '15 J-D 2,500-June 15 '23-'27
Street Bonds (*City's share*).
5½s'19 --- $400---Oct 6 '23-'24
Paving Bonds (*City's Portion*).
4½s'10 F-A $13,000------1929-1931
4½s'11 M-S 17,500c-Sept 1 '31-'34
4½s'12 J-J 25,000c---July 1 1932
5s '13 A-O 35,000c---Apr 1 1933
-s '15 F-A 500----Aug '23-'25
5s '15 F-A 250---Aug 20 1923
5s '16 A-O 7,850----Apr '24-'39
Sewer Bonds.
4 '09 A-O 7,000-----Oct 1 1924
Water-Works Bonds.
4s '10 J-D $25,000c---Dec 1 1930
5½s'14 A-O 3,000--Oct 15 '23-'25
4½s'16 A-O {1,500---Apr 1 '24-'26
{9,000--Apr 1 '27-'38
4½s'17 F-A $69,000-F&A 15 '23-'47
5½s'17 J-D 200------June 1923
6s '20 M-N {2,000---May 15 1924
{51,000-May 15 '25-'41
{1,000---May 15 1942
TOT. BD. DT. June 15'23 $495,876
Water debt (included)---- 161,700
Special assess. debt (incl.). 60,089
Sinking fund---------- 78,214
Assessed value 1923------12,650,000
Tax rate (per $1,000) 1922---$22.40
INT. at office Sink. Fund Trustees.

WOOSTER SCHOOL DISTRICT.
4½s M-S 20,000 -----1923-1931
4½s'22 M-S {180,000c-Sept 1 '24-'33
{228,000c-Sept 1 '34-'45
5½s'19 s-a 20,000----Jan 15 1937
5s '16 J-J 10,000--Mar 1 '26-'35

WOOSTER SCH. DIST. (*Concl.*)—
5½s M-N $23,000 ----- 1925-1937
4½s M-S 46,000 ----- 1923-1943
5s M-S 2,000 ----- 1924-1925
5s '22 --- 105,000 -- Sept 1 '23-'43
TOTAL DEBT Apr 15 '23 $634,000
Total assessed val. 1923 12,725 610
Tot. tax rate (per $1,000) 1923 $22.40
Population in 1923 ----- 9,000

WORTHINGTON.
This village is in Franklin County
Incorporated in 1835-1836.
Water Works Bonds.
4s '12 A-O $12,000c Apr 1 '24-'31
5s '13 M-N 3,000c --- May 1 1938
5s '14 M-S 3,000c --- Mar 1 1939
Street Impt. Bonds (*City's Port'n*)
5s '16 F-A $1,200c --- Aug 1 1926
GEN. BD. DT. May 25 '20 $49,200
Sinking fund ----- 3,569
Tot. val. '20 (80% act.) ----- 862,590
Total tax rate (per $1,000) '22 $22.10
Population in 1910, 547 ; in 1920, 705
INT. payable at the Worthington Savings Bank.

WORTHINGTON SCHOOL DIS.
6 s '18 --- $2,250c ---- 1923-1925
High School Bldg. Bonds.
5s 15 J-J $28,000c July 1 '23-'35
BOND. DEBT May 29 '23 $32,000
Sinking fund ----- 2,900
Total val. 1922 ----- 1,849,140
Total tax rate (per $1,000) '22 $16.60
INT. is payable at the Worthington Savings Bank.

WYANDOT COUNTY.
Upper Sandusky is the county seat
Road Bonds.
5s --- $131,400 ---- Part yearly
5s --- 13,500 -- 1-10-yr serial
TOTAL DEBT July 1 '22 $557,963
Assessed value, real estate 26,329,270
Assessed value, personal 21,172,400
Total assessed value 1921 47,501,670
County tax (per $1,000) 1920 $2.90
Popul'n 1910, 20,760; 1920, 19,481
INT. at office of County Treasurer

WYOMING.
This village is in Hamilton Co.
5s '19 s-a $25,000 --- Aug 1 27-'51
BOND. DEBT May 1922 $185,000
Sinking funds ----- 70,000
Total val. '21 (act.) ----- 4,650,000
Total tax rate (per $1,000) '21 $2.21
Population 1910, 1,893; 1920, 2,040

XENIA.
This city is in Greene County.
Commission government adopted April 3 1917.
Water Works Bonds.
5½s'20 J-J {$20,000c -- Jan 1 '24-'25
{275,000 --- Jan 1 '26-'50
Sewer Bonds.
5s '15 M-S $48,000 Sept 15 '23-'34
5s '17 --- 5,000 -- Aug 1 '23-'27
Street-Impt. Bonds (*City's Por.*).
5s '15 F-A $1,000 Mar 15 '24-'25
5s '15 M-S 1,500c Mar 15 '24-'26
4½s'16 M-S 4,000 -- Mar 1 '24-'27
5½s'19 s-a 21,500 -- Mar 1 '24-'39
5½s 19 s-a 140,000 -- Mar 1 '24-'30
6s '20 s-a 21,000 -- Mar 1 '23-'30
6s '22 s-a {2,000 -- Apr 1 '25-'26
{1,500 ---- Apr 1 1927
{1,000 ---- Apr 1 1928
{1,500 ---- Apr 1 1929
{2,000 -- Apr 1 '30-'31
Fire-Department Bonds.
5s '13 J-D $12,000c --- June 1 1933
5½s'19 s-a 6,000 -- Sept 1 '23-'26
Refunding Bonds.
4s '04 M-N $16,000c --- Nov 1 1924
4s '04 --- 89,200c --- Oct 15 1924
TOT. BD. DT. July 1 '22 $869,700
Assess. val. '1919 ----- 11,152,850
Total tax (per $1,000) 1919 $15.30
Population 1910, 8,706; 1920, 9,110
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
5½s'18 J-D 5,000 $500 each 6 mos
5½s'20 F-A {$11,500 -- Aug 12 '23-'45
{11,500 --- Feb 1 '24-'46
6s '20 M-N { 9,000 --- Nov 1 '23-'40
{ 8,500 -- May 1 '24-'40
Floating Debt Bonds.
4½s J-J { 10,000c July 1 '25-'29
{ 10,000c -- Jan 1 '26-'30
--s --- 4,500c
Heating Bonds.
4½s --- 3,000
Building Bonds.
4s A-O 10,000 ----- 1923-1924
($2,000 each A. & O. from 1917 to 1923 and 3,000 A. & O. in 1924.)
BOND. DEBT July '22 --- $677,500
Assessed valuation 1921 -- 12,741,879
INT. at Citizens' National Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4½s'04 M-S $5,000c Sept 1 '23-'24
4s '07 M-S 10,000c Sept 1 '24-'26
4s '08 M-S 10,000c Sept 1 '25-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 7,500c Sept 1 '23-'28
4s '11 M-S 13,000c Sept 1 '28-'31
5s '12 M-S 14,000
5s '17 M-S 20,000 ---- Mar 1 1927
BOND. DEBT July 1920 --- $68,000
Total assessed val. 1919 (50% to 60%) ----- 3,689,850
Total tax rate (per $1,000) '19 -- $9.50
Population 1910, 1,489; 1920, 1,270
INT. at Van Wert National Bank.

YOUNGSTOWN.
This city is in Mahoning County. Incoorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s '14 A-O $15,000 -- Oct 1 '23-'25
5s '19 s-a 6,000c -- Oct 1 '23-'25
5s '19 s-a 30,000c -- Oct 1 '23-'28
Bridge Bonds.
4½s'17 F-A $120,000 -- Oct 1 '23-'34
5s '22 s-a $40,000 -- Oct 1 '24-'33
5s '22 s-a 6,000 -- Oct 1 '23-'25
5s '22 s-a 40,000 -- Oct 1 '24-'33
Parks & Playgrounds.
5s '05 A-O $3,300 ----- 1923-1925
5s '12 A-O 7,000 ----- 1923
4½s'15 A-O 10,000 ----- 1923-1924
5s '18 s-a 4,000c -- Oct 1 '23-'24
5s '19 s-a 32,000c -- Oct 1 '23-'29
5s '22 s-a 25,000 -- Oct 1 '24-'28
City Building Bonds.
4½s'12 A-O $110,000 ----- 1923-1933
5s '13 A-O 20,000 ----- 1923-1924
5s '14 A-O 12,000 ----- 1923-1926
Public Safety Bonds.
6s '20 s-a {$180,000c -- Oct 1 '24-'32
{30,000c ---- Oct 1 1933
6s '20 s-a 3,000c -- Oct 1 '23-'25
Funding Bonds.
6s '21 --- $659,000c --- Oct 1 1930
Storm Emergency Bonds.
6s '21 --- $5,000
Fire Department Bonds.
5s '14 A-O $3,000 ----- 1923
5s '16 J-D { 2,000 ---- Oct 1 1923
{ 3,000 ---- Oct 1 1924
5s '18 F-A 3,000 ---- Oct 1 1923
5s '19 s-a 4,000c -- Oct 1 '23-'24
5s '18 --- 6,300 ----- 1923-1925
5s --- 6,000c -- Oct 1 '23-'25
5s '19 s-a 10,000 -- Oct 1 '23-'24
5s '19 s-a { 2,000c --- Oct 1 1923
{ 3,500c --- Oct 1 1924
5s '19 s-a { 4,000c -- Oct 1 '23-'24
{ 2,500c -- Oct 1 1925
City Prison Bonds.
4½s'04 A-O $6,000 ----- 1923-1925
Filtration-Plant Bonds.
5s '03 A-O $35,000 ----- 1923-1929
Police Department Bonds.
5s '18 --- $1,500 ----- 1923
5s '19 s-a 2,000c -- Oct 1 '23-'24
5s '19 s-a 2,000c -- Oct 1 '23-'24
5s '19 s-a 40,000c -- Oct 1 '23-'32
General Street Bonds.
5s 10 A-O $3,500 ----- 1923-1924
5s '14 A-O 6,600 ----- 1923-1926
5s '17 F-A 2,700 ---- Oct 1 1923
5½s'17 M-N {200,000 -- Oct 1 '24-'33
{25,000 ---- Oct 1 1934
5s '19 s-a 120,000c -- Oct 1 '24-'35
5s --- 10,000c -- Oct 1 '23-'24
5s '19 s-a 30,000c -- Oct 1 '23-'28
6s '22 --- 4,000c -- Oct 1 '24-'25
5½s'22 --- { 4,000 ----------
{196,000 ----------
6s '22 s-a { 6,000 -- Oct 1 '24-'27
{ 1,562 ---- Oct 1 1928
Highway Impt. Bonds.
5s '18 A-O $15,000c -- Oct 1 '23-'25
Paving Bonds.
5s '19 s-a $1,190 --- Oct 1 '23-'24
5s '19 s-a 29,352 --- Oct 1 '23-'24
5s '19 s-a 9,280 --- Oct 1 '23-'24
5s '19 s-a 6,400 --- Oct 1 '23-'24
5s '19 s-a {12,000 --- Oct 1 '23-'28
{2,500 ---- Oct 1 1929
6s '20 s-a 34,509 -- Oct 1 '23-'25
6s '22 --- 5,360c -- Oct 1 '23-'26
6s '21 --- 50,000 -- Oct 1 '24-'33
{ 8,848 -- Oct 1 '23-'26
{16,508 -- Oct 1 '23-'26
{11,848 -- Oct 1 '23-'26
6s '21 --- { 4,088 -- Oct 1 '23-'26
{13,520 -- Oct 1 '23-'26
{16,004 -- Oct 1 '23-'26
{ 3,164 -- Oct 1 '23-'26
6s '22 s-a { 1,000 -- Oct 1 '24-'27
{ 400 ---- Oct 1 1928
6s '22 s-a { 5,200 -- Oct 1 '24-'27
{ 1,481 ---- Oct 1 1928
6s '22 s-a {10,000 -- Oct 1 '24-'27
{ 2,673 ---- Oct 1 1928
6s '22 s-a { 1,504 ---- Oct 1 1924
{ 8,000 -- Oct 1 '25-'28
6s '22 s-a { 6,000 -- Oct 1 '24-'27
{ 1,895 ---- Oct 1 1928
6s '22 s-a { 1,518 ---- Oct 1 1924
{12,000 -- Oct 1 '25-'28
6s '22 s-a { 4,000 -- Oct 1 '24-'27
{ 3,213 ---- Oct 1 1928
6s '22 s-a { 4,000 -- Oct 1 '24-'27
{ 2,693 ---- Oct 1 9128
5s '22 s-a {16,000 -- Oct 1 '24-'27
{ 5,990 ---- Oct 1 1928
Grade-Crossing Bonds.
4½s'15 A-O $715,000 ----- 1923-1957
6s '21 s-a 400,000 -- Oct 1 '23-'47
5s '22 s-a 100,000 -- Oct 1 '24-'48
Hospital Bonds.
5s '19 s-a {240,000c -- Oct 1 '24-'35
{10,000c ---- Oct 1 1936
6s '21 -- s-a 100,000c -- Oct 1 '24-'33
Market-House Bonds.
4s '07 A-O $15,000 ----- 1923-1927
Sanitary Bonds.
5s '03 A-O $3,000 ----- 1923-1925
Refunding Bonds.
4½s'03 A-O $480 ----- 1923-1924
-s --- 120,000 ----------
5¼s'23 s-a { 13,000 ---- Oct 1 1924
{112,000 -- Oct 1 '25-'32
Sewer Bonds.
5s '18 s-a $15,000c -- Oct 1 '23-'25
5s '18 --- 19,276 ---------- 1923
5s '18 s-a 800c --- Oct 1 1923
5s '19 s-a 1,786c -- Oct 1 '23-'24
5s '19 s-a 1,100c -- Oct 1 '23-'24
6s '20 s-a 15,000c -- Oct 1 '23-'25
6s '21 --- {2,436 -- Oct 1 '23-'26
{1,356 -- Oct 1 '23-'26
5s '22 s-a { 945 ---- Oct 1 1924
{ 4,000 -- Oct 1 '25-'28
6s '23 s-a { 640 -- Oct 1 '24-'27
{ 161 ---- Oct 1 1928
5s '22 s-a {20,000 -- Oct 1 '24-'27
{ 4,700 ---- Oct 1 1928
5s '22 s-a { 8,000 -- Oct 1 '24-'27
{ 1,545 ---- Oct 1 1928
Water Works Extension Bonds.
5s '08 A-O $54,000 ----- 1923-1931
4s '10 A-O 75,000 ----- 1923-1937
4½s'12 A-O 270,000 ----- 1923-1949
5s '13 A-O 215,000 ----- 1923-1940
5s '14 A-O 344,000 ----- 1923-1941
4½s'15 A-O 240,000 ----- 1923-1942
4½s'16 A-O 63,000 -- Oct 1 '2-3'29
4½s'16 J-D 40,000 -- Oct 1 '23-'26
5s '18 A-O 180,000c -- Oct 1 '23-'40
Refuse Disposal.
5s '19 s-a $5,000c -- Oct 1 '23-'24
Water-Works-Engine Bonds.
-s '13 A-O $7,000 ---------- 1923
Improvement Bonds (*City's Por.*)
5s '08 A-O $12,000 ----- 1923-1928
5s '15 A-O 25,000 ----- 1923-1927
4½s'15 A-O 20,000 ----- 1923-1927
5s '16 J-D 12,000 -- Oct 1 '23-'25
5s '19 s-a 20,000c -- Oct 1 '23-'27
5½s'18 s-a 40,000c -- Oct 1 '23-'30
5s '19 s-a 48,000c -- Oct 1 '23-'33
5s '19 s-a {10,000c --- Oct 1 1923
{ 8,000c --- Oct 1 1924
6s '20 s-a 32,000c -- Oct 1 '23-'30
Contingent Bonds.
5s '18 s-a $30,000c -- Oct 1 '23-'24
Deficiency Bonds.
6s '20 s-a $1,076,577 --- Oct 25 1928
Sidewalk Bonds.
5s '22 s-a {$16,000 --- Oct 1 '24-'27
{ 6,131 ------ Oct 1928

BONDED DEBT Apr. 10 1923.

Bridges	$1,023,500
City building	142,000
City's portion of impt.	1,295,300
Contingent	30,000
Deficiency	1,735,577
Emergency	72,500
Fire Dept. bldg. & equip.	86,800
Grade crossing eliminat'n	900,000
Highway emergency	21,000
Market house	17,500
Municipal hospital	411,750
Parks	382,300
Police Dept. bldg. & equip.	76,700
Public safety	34,000
Quarantine hospital	10,000
Public health	3,000
Retaining wall	8,800
Street repair	35,500
Street signs	4,000
Street opening & widening	586,000
Sewer repair & flushing	35,500
Sidewalks & crosswalks	6,000
West Drive Lincoln Park improvement	14,500
City water works ext.	1,018,000
City water works impt.	1,279,200
Refunding & debt ext.	494,000
Total	$9,723,427
Spec. assess. street impts.	2,610,782
Grand total	$12,334,209
Spec. assess. sink. fund	$20,690
General sinking fund	1,230,943
Water works sinking fund	203,059
Total assess. val. 1923	$326,000,000
Total tax (per $1,000)	$17.60

Population 1910, 79,066; 1920, 132,358; 1923 ----- 142,500
City water works impt. bonds and interest payable from receipts of water works earnings. All others except special assessments paid from general levy. All bonds and interest payable at office of Sinking Fund Trustees.
INT. at office of Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.
4½s'07 M-S $26,000c Sept 1 '23-'24
4½s'08 M-S 56,000c Sept 1 '25-'27
4½s'09 M-S 56,000c Sept 1 '28-'30
4½s'10 M-S 63,000c Sept 1 '31-'33
4½s M-S 150,000c Sept 1 '34-'36
4½s'11 M-S 69,000c Sept 1 '37-'39
4½s --- 100,000c Sept 9 '37-'38
4½s'12 M-S 175,000c Sept 1 '40-'42
4½s'13 M-S 55,000c --- Sept 1 1943
5s '13 --- 50,000c Sept 1 '23-'24
4½s'14 M-S 100,000c Sept 1 '25-'33
4½s'15 M-S 200,000c Sept 1 '44-'47
4½s'16 M-S 160,000c Sept 1 '25-'32
4½s'19 M-S 120,000 -- Sept 1 '23-'28
5s '18 M-S 200,000 ---- Sept '29-'36
5s M-S 20,500 M&S 15 '23-'39
5s '19 M-S { 10,000c --- Sept 1 1923
{100,000c Sept 1 '24-'28
{ 40,000c --- Sept 1 1929
{ 90,000c Sept 1 '30-'32
{120,000c Sept 1 '33 & '35
{ 50,000 ---- Sept 1 934
5s '20 M-S {360,000c Sept 1 '23-'34
{ 40,000c --- Sept 1 1935
6s '21 M-S 450,000 -- Sept 1 '23-'35
{ 30,000c Sept 1 '23-'25
{100,000c Sept 1 '26-'30
5¼s'21 --- {150,000c Sept 1 '31-'35
{200,000c Sept 1 '36-'40
5s '22 s-a 660,000c Sept 1 '23-'44
BOND. DEBT Apr 1 '23 $4,001,000
Sinking funds ----- 715,406
Assess. val. '22 (80% act.) 326,000,000
Total tax rate (per $1,000) '22 $17.60
Population in 1920 ----- 132,358
INTEREST payable at First National Bank, Youngstown.

ZANESVILLE.
This city is the county seat of Muskingum Co. Inc. April 1 1814. Under charter since Jan. 1 1918.
Public Building Bonds.
4½s'17 J-J $63,000 --- Jan 1 '23-'43
5s '17 --- $85,000 -- Sept 1 '23-'39
Park-Improvement Bonds.
4½s'13 A-O $15,000 ---- Apr 1 1928
5s '14 A-O 15,000 --- Apr 1 '24-'34
5s '15 A-O 9,500 --- Oct 1 '23-'25
6s '21 s-a 30,000 --- Jan 1 '26-'31
Levee-Repair Funding Bonds.
5s '13 A-O $3,000 --- Oct 1 1923
Fire-Department Bonds.
5s '15 --- $10,000 -- June 5 '23-'24
5s '19 --- 1,500 -- Feb 1 '24-'26
Water Bonds.
5s '14 A-O $9,000 --- Oct 1 1924
5s '15 --- 4,500 -- June 1 '23-'25
4½s'16 J-J 290,000 -- July 1 '23-'41
4½s'16 J-D 70,000 -- Dec 1 '23-'36
6s '20 s-a 1,250 -- May 1 '23-'35
4½s'17 --- 1,000 ---- Mar 1 1924
Flood Bonds.
5s '13 A-O $15,000 --- Apr 15 1928
Street, Alley & Sewer Bonds.
4½s'16 --- $15,000 -- June 1 '24-'26
Street-Improvement Bonds.
4½s'13 M-N $9,300 ---- May 1 1928
5s '13 F-A 19,500 ---- Aug 1 1927
5s '13 J-J 3,000 ---- July 1 1925
5s '15 --- 8,000 ----- 1923-1924
4½s'17 --- 1,000 ---- Mar 1 1924
5s '17 --- 5,000 -- Sept 1 '23-'27
5½s'19 --- 13,212 -- Oct 1 '23-'29
5½s'19 --- 14,600 -- May 1 '23-'29
Refunding Bonds.
4½s'15 J-J $144,000 -- July 1 '23-'34
Market-House Bonds.
4½s'16 F-A $9,000 -- Aug 1 '23-'25
Licking River Bonds.
4½s'16 --- $1,000 --- Oct 1 '23-'24
Deficiency Bonds.
6s '20 s-a $35,095 --- Nov 15 1928
Storage Bonds.
5½s'20 --- $1,600 --- Apr 1 '24-'25
Sewer Bonds.
5s '13 F-A $12,500 ---- Aug 1 1925
5s '13 M-S 4,500 ---- Sept 1 1927
5s '17 --- 1,800 -- Sept 1 '23-'25
6s '20 --- 900 -- June 1 '23-'24
6s '21 s-a {15,000 --- Jan 1 '24-'26
{90,000 --- Jan 1 '27-'35
{12,000 ---- Jan 1 1936

GEN. BD. DT. Dec. 31 1922—

Fire Department	$12,000
Emergency flood	15,000
Park improvement	72,000
City hall & market house	85,000
Cemetery	500
Street, alley and sewer	251,312
Deficiency	35,095
Miscellaneous	15,600
Miscellaneous refunding	55,765
Total general debt	$542,272

PUBLIC UTILITIES BD. DT.—

Water works bonds	$388,000
Water works ref. bonds	88,235
Total public utility dt.	$476,235
Assessment debt (add'l)	43,893
TOTAL DEBT	$1,062,400
Assessed value, real est.	$24,035,110
Assessed value, personal	12,569,090
Total assessed value	$36,604,200
Tax rate (per $1,000)	$22.80

Population 1910, 28,026; 1920, 29,569
INT. at office of City Treasurer and at Irving Nat. Bank, New York.

ZANESVILLE SCHOOL DIST.
4s '12 J-D $80,000c -- Dec 23 1952
5s '14 J-J 63,000c Jan 24 '25-'40
4s M-S 24,000c Feb 5 '24-'31
4s '06 M-S 130,000c --- Mar 1 1946
5s '15 J-D {1,500c -- June 25 1925
{20,000c June 25 '26-'35
6s '20 J-J 11,000 ------- Serially
5s '23 A-O 715,000c -- Oct 1 '24-'43
(For maturity see V. 116, p. 2430.)
5s '23 A-O 13,000c -- Oct 1 '42-'52
(For maturity see V. 116, p. 2430.)
TOT. BD. DT. May 1923 $1,129,500
Sinking funds ----- 112,000
Assessed val. 1922 (act.) -- 36,319,620
School tax (per $1,000) 1922 --- $8.00
Population in 1920 ---------- 29,569
x INT. at City Treas. office, Zanesville.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800). -- July 4 1800
Admitted as a State (Act April 19 1816) ---- Dec. 11 1816
Total area of State (square miles) ---------- 36,350
State Capital ---------- Indianapolis
Governor (term exp. 2d Mon. Jan. 1925) Warren T. McCray
Lieut.-Gov. (term exp. 2d Mon. Jan. '25) Emmet F. Branch
Secretary of State (term exp. Nov. 22 1924) --- Ed. Jackson
Treasurer (term expires Feb. 10 1925) ------- Ora J. Davies
Auditor (term expires Nov. 24 1924) ------- Robert Bracken
Attorney-General (term expires Jan. 1 1925) ---- U. S. Lesh

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The debt of the State, detailed, is as follows: An issue of $340,000 Purdue University bonds, which are in the nature of a trust fund. The U. S. Government gave the State this money, back in the sixties, to be invested in either Government or State bonds, bearing not less than 5% interest. Not being able to get any Government bonds at this rate, the State took the $340,000 for its own use and executed to Purdue University its obligation, which has been twice renewed and has paid the interest, 5% annually, to Purdue University since receiving the money. The State also has the following Indiana Board of Agriculture bonds outstanding:

* State Fair Ground Bonds.

4½s	1923	J-J	$75,000	July 1	1925-1927
			250,000	July 1	1928-1932
			150,000	July 1	1933-1934
			400,000	July 1	1935-1938
			125,000	July 1	1939

*Coupon bonds with privilege of registration as to prin. Int. payable at the Northern Tr. Co., Chicago, or Fletcher American Co., Indianapolis, at holder's option.

FINANCIAL STATEMENT, OCT. 1 1922.—The following is a statement of debt and cash as of Oct. 1 1922:

STATE DEBT.

Purdue University—Non-negotiable 5% bonds		$340,000 00
5% stock certifs. issued under Act 1845 and 1846	$3,469 99	
2½% certificates issued under the same Act	2,145 13	
		5,615 12
Temporary loans—Sec. 1, Chapter 168, Acts 1913		1,500,000 00
Temporary loans for Indiana State Board of Agriculture		50,000 00
Total		$1,895,615 12

There was a cash balance of $4,090,777 06 in the treasury on Sept. 30 1922. This balance was distributed among the various funds as follows: General fund, $264,461 62; Educational Institution fund, $68,370 78; vocational education fund, $64,965 93; unclaimed estates, $47,563; sale of State lands, $11,517 12; school revenue for tuition fund, $656,753 87; Fire Marshal fund, $78,582 34; hydrophobia fund, $19,706 02; State Highway Commission fund, $1,860,712 12; auto theft fund, $319,035 93; common school fund, $24,949 62; World War Memorial fund, $572,975 23; Agricultural Experiment Station (Purdue University), $57,775 08; teachers' retirement fund, $43,408 40.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property, also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed, but in 1913 the rate was reduced to $0.70. The Legislature of 1917 made a further reduction, placing the tax at $0.40. In 1919 the Legislature provided that the State Tax Commission, with approval of the Governor and the Auditor of State, should fix a general tax sufficient to cover appropriations made. For 1919 the rate was $0.20 and for 1920 and 1921 only $0.10. The tax for 1922 was $0.20.

Years—	Valuation.	Gen'l Fund Tax.	Years—	Valuation.	Gen'l Fund Tax.
1922	$5,225,692,395	$0.20	1908	$1,723,311,564	$0.90
1921	5,751,755,009	0.10	1907	1,717,037,215	1.20
1920	5,838,717,040	0.10	1906	1,654,888,461	1.20
1919*	5,749,258,800	0.20	1905	1,597,560,087	1.20
1918	2,199,086,651	0.40	1904	1,543,000,000	0.90
1917	2,125,388,598	0.40	1903	1,513,433,644	0.90
1916	2,044,381,648	0.70	1902	1,394,808,242	0.90
1915	1,967,434,018	0.70	1901	1,360,445,139	0.90
1914	1,939,876,166	0.70	1891	1,255,256,038	1.20
1913	1,898,207,235	0.70	1880	764,287,517	1.20
1912	1,890,460,710	0.90	1870	662,283,178	1.50
1911	1,891,601,167	0.90	1860	455,011,378	1.50
1910	1,797,486,410	0.90	1850	138,362,085	2.50
1909	1,776,132,096	0.90			

The total State tax, including all purposes, was $2.40 per $1,000 in 1921 and $2.70 in 1922.

* Section 3 of Chapter 59 of the General Laws of 1919 provided for a revaluation of all taxable properties at its true value.

POPULATION OF STATE.—

1920	2,930,390	1870	1,680,637	1830	343,030
1910	2,700,876	1860	1,350,428	1820	147,178
1900	2,516,462	1850	988,416	1810	24,520
1890	2,192,404	1840	685,866	1800	5,641
1880	1,978,301				

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

***FIRST, as to the State*, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.**

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

[The 1923 Legislature proposed to submit to the voters an amendment to the Constitution providing for payment of a bonus to war veterans, but the bill was vetoed by the Governor.—V. 116, p. 1209.]

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

***SECOND, as to municipalities*, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:**

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporaration, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

***THIRD, counties* (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:**

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

***COUNTIES are apparently restricted* by statute to a lower percentage than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.**

***Limit of* 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).**

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. The amount of such bonds that may be issued without the consent of the voters is limited to 2% of the assessed valuation of the township benefited by the improvement in the case of township roads and to 1% of the county valuation in the case of county unit highways. If petitioned for by the people and approved by the voters, additional debt may be created in either instance, but not to exceed 2% of the valuation for township roads and 1% for county unit highways. The full text of the Act containing these provisions may be found in the "Chronicle" of June 16 1923, p. 2794.

Park districts and sanitary districts situated in first class cities may issue bonds in aggregate amounts not to exceed ½% and 8-10%, respectively, of the assessed valuation of property, the bonds issued to be considered direct obligations of the issuing districts.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construction of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the constitutional debt limitation of 2% applies to bonds issued for the construction of highways under this Act."]

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition si ned by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—Provisions for exemption from taxation of State, county and municipal bonds are contained in sub-divisions 20 to 23, incl., of Section 1, Chapter 4, Acts of 1921, approved Feb. 8, and Sec. 37, Chapter 262, Acts of 1921, approved Mar. 11, which read as follows:

Twentieth. All bonds, notes and other evidences of indebtedness, hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest, shall be exempt from taxation.

Twenty-first. That all bonds hereafter authorized by any county or township in the State of Indiana for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: *Provided*, Said bonds shall not bear a greater rate of interest than 5% interest per annum, payable semi-annually.

Twenty-second. Old bonds and other evidences of indebtedness hereafter issued by or in the name of any municipality or other political or civil sub-division of the State of Indiana, or by or in the name of any taxing district in the State of Indiana, for the purpose of paying the cost of acquisition, construction, improvement, or maintenance of streets, highways, drains, levies, parks, docks, waterways, boulevards, playgrounds, bridges, sewage-disposal plants and other improvements of public benefit, and which bonds or other evidences of indebtedness are payable from special assessments or special taxes, shall be exempt from taxation, unless otherwise expressly provided in this section.

Twenty-third. All bonds, notes, mortgages and other evidences of indebtedness heretofore or hereafter issued and negotiated by the Indiana State Board of Agriculture, pursuant to the provisions of any statute then in force, shall be exempt from taxation.

Sec. 37. All bonds hereafter authorized by any board of county commissioners for the establishing, laying out, opening, changing, widening, grading, draining and constructing any highway wholly within a county or upon a county line under the provisions of this Act, shall be exempt from taxation, but said bonds shall not bear a greater rate of interest than 6%, payable semi-annually.

LEGALITY OF BONDS ISSUED IN APPLICATION OF 1919 CONTRACTORS' RELIEF LAW QUESTIONED.—A decision handed down in Nov. 1921 by the State Supreme Court, declaring the Contractor's Relief Law unconstitutional, has raised the question of whether bonds issued in the application of the law are legal (V. 113, p. 2527). This was a law passed at the 1919 session of the Legislature, the purpose of which was to give relief to contractors for county highway work who entered into contracts prior to June 1 1917, and who, because of conditions resulting from the war with Germany, were unable to carry out the provisions of their agreements without losses. Relief was furnished, under the Act, by allowing the county to pay for portions of the work completed at the contract price and to release the contractor from further performance of the contract; or, if work had not started, by the complete cancellation of the contract. Another section of the Act provided that, if the county commissioners re-let a contract, which had previously been canceled under the Act, and it was found that the funds realized by the sale of bonds for the payment of the original contract price, were insufficient to pay for the improvement, under the new contract, the county commissioners could issue additional bonds in a sum equal to the deficiency.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana, are contained in Sections 19 to 24, inclusive, of Chapter 6 of the Banking Law, originally passed in 1869, and amended in 1875, 1893 and 1903, as published in the report of the Banking Department for 1921. Chapter 153 of the General Laws of 1919 permits the investment of savings funds in bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

We give Sections 19 to 24, inclusive, in full below, together with Chapter 153 of the General Laws of 1919.

***INVESTMENT OF FUNDS.*—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit:**

First. In the bonds or notes of the United States.

Second. In the notes or bonds of the State of Indiana.

Third. In the orders or bonds of any county, township, city or town in this State, or of any other State of the United States, issued pursuant to the authority of law.

Fourth. In the notes or bonds of any State in the Union that has for five years previous to such investment being made regularly paid the interest on its legal bonded debt in lawful money of the United States.

Fifth. In bonds or notes secured by first mortgage on real estate situate in the State of Indiana, or in any adjoining county in an adjoining State, worth at least twice the amount loaned thereon.

Sixth. In promissory notes, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the

loan or purchase, made or endorsed by two or more responsible freeholders, one of whom at least shall be a resident of the State of Indiana, and no such promissory note shall exceed the amount of $10,000.

Seventh. In real estate subject to the provisions of Section 24.

Eighth. In dealing in exchange by purchasing and selling sight or time drafts or acceptances payable out of this State, but no such draft or acceptance shall exceed $10,000, nor have to exceed 120 days to run from the time of the purchase thereof.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits without investment, or deposit the same on call with or without interest, in any bank organized under the laws of this State or in any bank in any adjoining State, organized under the laws of such State, or in any national bank in the United States. Provided, That no such deposit shall be made outside the State of Indiana excepting in national banks as aforesaid without the approval of the Auditor of the State of Indiana.

RESTRICTION ON LOAN.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss upon claims held by the bank.

Chapter 153 General Laws of 1919—That any life insurance, fire insurance, live stock insurance, casualty or accident insurance, or bonding or surety company, or trust company, or saving bank, now or hereafter organized under the laws of the State of Indiana, in addition to the investment of its funds as now provided by law, be and hereby is authorized and empowered to invest its funds in the bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ADAMS COUNTY.
County seat is Decatur.
Hospital Bonds.
6s '21 s-a $90,000 (Due in 1 to 30 years.)
BOND. DEBT Apr 11 '23 $130,000
Gravel road debt $976,885
Assessed val., real 27,488,720
Assessed val., personal 14,074,890
Tot.val. '22 (abt.60% act) 41,563,610
State & co. tax (per $1,000) '21 $2.30
Population in 1920 (census) 20,503

ALLEN COUNTY.
County seat is Fort Wayne.
Tuberculosis Hospital Bonds.
4¼s'17 A-O $90,000 1937 (Optional after 1932.)
5s '18 A-O $21,000 1938 (Optional after 1932.)
4¼s'19 M-N 85,000
6s '20 M-N 31,500
6s '21 M-N 95,000 Nov 15 '23-'41 (Optional April 1 1926.)
5½s'22 133,000 Nov 15 '23-'41
5s '22 M-N 15 80,000 Nov 15 '23-'32
Refunding Bonds.
4¼s'19 M-N$85,000c
Bridge Bonds.
6s '20 M-N$130,000
Bridge Notes.
6s '23 J-J $45,000c July 1 1924; 90,000c J & J 1 1925; 45,000c Jan 1 1926; 20,000c July 1 1926
New Allen County Farm Bonds.
6s '20 M-N$45,000
Improvement Bonds.
6s '21 M-N$142,500
Court House Bonds.
4s J-J $279,0 0 1923-1935
GEN. BD. DT. Jan 1 '23 $1,244,000
County unit road bonds (additional) 505,120
Drainage bonds (add'l) 61,339
Twp. gravel road bonds 1,170,925
Sinking fund 3,881
Assessed valuation 1922 238,806,870
Total tax rate(per $1,000) '23 $22.70
Population in 1910 93,386
INT. at U. S. Mtge. & Trust Co., New York City.

ANDERSON
This city is in Madison County.
Improvement Bonds.
5s '22 $228,000 Dec 1 '23-'41
Refunding Bonds.
4s $16,000 1927
Electric-Light Bonds.
5s $37,000 $7,500 yearly
6s '21 26,000
5s '19 80,000 1924
Fire Dept. Bonds.
6s $22,500
City Hall Bonds.
4¼s'16 F-A $26,000c
BOND. DEBT July 1922 $649,000
Total valuation 1922 32,869,455
Tax rate (per $1,000) 1923 $28.40
Population in 1920 29,767
INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.
4½s'14 J-J $9,000 Jan 15 '24-'25
5s '19 30,000 July 1923-1928
6s '20 40,000 Sept 9 1925
6s '21 M-S 110,000c Sept 26 1931
BOND. DEBT Apr 5 1923 $189,000
Assessed valuation 1922 32,730,250 (Assessment full value.)
School tax (per $1,000) 1923 $9.50
Population in 1920 29,767
INT. on 5s and 6s at City Treasury and on 4½s at Farmers' Trust Co.

AUBURN SCHOOL CITY.
This school city (P. O. Auburn) is in De Kalb County.
5s '19 ann $70,000 Dec 19 1944 (Optional Dec. 19 1929.)
BOND. DEBT Jan 1 '23 $116,000
Assess. val. 1922 6,853,795
Sch. tax rate (per $1,000) '22 $11.90
Population 1923 4,650

BARTHOLOMEW COUNTY.
Columbus is the county seat.
Bridge Bonds.
4½s'17 M-N$23,320
Hospital (*Red. after* 1920)
4s '15 M-N $30,000c M-N '23-'25
GEN. BD. DT. Jan 1 '23 $53,320
County unit road bonds (additional) 34,520
Gravel road bonds owing by townships 530,669
Total valuation 1921 51,906,000
State & Co. tax rate (per $1,000) 1922 $6.70
Popul'n 1910, 24,813; 1920, 23,887

BEAVER TOWNSHIP.
This township (P. O. Morocco) is in Newton County.
BOND. DEBT July 1922 $89,180
Total valuation 5,100,000

BEDFORD.
This city is in Lawrence County.
City Bonds.
5s '22 J-J $40,000 J&J 1 '33-'42
Park Bonds.
4½s '17 J-D $6,000 1927
Refunding Bonds
4½s'09 M-N$10,000c Nov 15 '23-'27
4½s'12 17,000c Nov 15 '23-'32
4½s'14 12,000 Nov 15 '23-'29
4½s'12 M-N 15,000c Nov 15 '23-'32
4½s'23 J-J 35,000c (Due $1,000 each six months beginning July 1 1923.)
GEN. BD. DT. Apr 11 '23 $98,000
Water debt (incl.) 70,000
Assessment debt (add'l) 8,216
Floating debt (additional) 20,000
Assess. val., real estate 5,910,100
Assess. val., personal 2,431,400
Other assess. property 149,710
Tot .assess .val'23(75 act) 8,481,210
Total tax rate (per $1,000) '23 $41.70
Population 1910, 8,719; 1920, 9,076
INT. payable in Bedford.

BEDFORD SCHOOL CITY.
School Bonds
5s '18 J-J $8,000 $2,000 each 6 mos. beginning July 1 1923
5s .10 23,000
6s '21 98,000 July 1 '25-'34
5s '23 J-J 23,500 J-J '24-'36 (Due each six months.)
BOND. DEBT Apr 14 '23 $159,400
Assess. val. '23 (60% act.) 7,983,415
Sch. tax rate (per $1,000) '23 $15.40
Population in 1923 13,000
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BICKNELL SCHOOL CITY.
This school city is in Knox Co.
Building Bonds
5s '19 M-N $14,000 1923-1933; 2,000 1934; 5,000 1935; 24,000 1936-1939
BONDED DEBT 1919 $67,750
Assess. valuation 1919 4,317,610
Population 1920 7,635

BIG CREEK SCHOOL TWP.
This school township is in White County.
5s '22 $12,000 J&J 1 '24-'26; 18,000 J&J 1 '27-'29; 48,000 J&J 1 '30-'35
BOND. DEBT June 6 '23 $79,000
Tot.assess.val.'22(90% act.) 415,070
Tax rate (per $1,000) 1923 $6.40
Population 1923 (estimated) 11,20

BLACKFORD COUNTY.
County seat is Hartford City.
BOND. DEBT Dec 31 '19 $15,600
Floating debt (add'l) 22,311
Total debt Dec. 31 '19 37,911
Gravel road debt (add'l) 374,238
Ass'd val. 1921 (net) 28,759,075
Population in 1920 (census) 14,084

BLOOMINGTON.
This city is in Monroe County.
Water Bonds.
6s '16 $47,000
City-Hall Bonds.
4s '15 $10,000
5s '15 10,000
GEN. BD. DT. Sept 13 '19 $87,490
Assessment debt (add'l) 167,345
Sinking fund 4,883
Tot. ass'd val. '19 11,110,540
Total tax rate(per $1,000) '20 $21.20
Population 1920 11,595

BLOOMINGTON SCHOOL CITY
4½s'14 J-J $8,000 1925
4½s'15 10,000 1926
4½s 3,000 1924
4½s'16 J-J 13,400 J-J 1923-1933
5s '22 J-J 10,000 July 1 '25-'26; 10,000 Jan 1 '26-'27; 80,000 July 1 '27-'34; 70,000 Jan 1 '28-'34; 15,000 Jan 1 '35-'37; 15,000 July 1 '35-'37
TOT. DEBT Sept 1922 $234,400
Assessed value 1922 11,720,295
School tax (per $1,000) 1921 $13.50
INT. at Bloomington or Breed Elliott & Harrison.

BLUE RIVER SCHOOL TWP.
P. O. Greenfield.
5½s'22 J-J $24,000 J-J '23-'29; 25,000 J-J '29-'34; 15,000 J-J '34-'36; 5,000 Jan 1 1937
BOND. DEBT June 1922 $76,600
Assessed valuation 3,834,120

BLUFFTON.
This city is in Wells County.
Water Works Bonds.
6s '19 M-S $15,000 Sept 1 1929
6s '20 J-D 45,000 J-D '23-'30
BOND. DEBT Apr 1 1920 $34,000
Assessment debt 11,403
Floating debt 5,737
TOTAL DEBT 51,140
Cash on hand 8,933
Net assess. val. 1920 5,700,000
Tax rate (per $1,000) 1919 $21.00
Population in 1920 (census) 5,391

BOONE COUNTY.
Lebanon is the county seat.
Funding Bonds.
5s '20 J-J $40,000
Heating Plant Bonds.
6s '20 M-N $46,000c May 15 1930; 20,000c May 15 '31-'40; 20,000c Nov 15 '30-39
Crawfordsville County Unit Road Bonds.
5s '21 M-N$187,200 May 15 '24-'41
BOND. DEBT June 28 '21 $126,000
Assessed val., real estate 48,693,970
Assessed val., personal 24,223,345
Tot.assess.val. '21 (abt.act) 72,917,315
Total tax (per $1,000) 1921 $10.81
Pop'n 1910, 24,673; 1920 23,575
INT. at First Nat. Bank, Lebanon.

BOURBON SCHOOL TWP.
This twp. (P. O. Bourbon) is in Marshall County.
School Bonds.
4½s'17 J-J $32,000c July 1 '23-'30; 6,500c July 1 1931
BOND. DEBT Apr 11 1922 $41,000
Tot. assess. val. '21 (act.) 7,592,750
Total tax rate (per $1,000) '22 $16.00
Population in 1920 2,478

BRAZIL.
This city is in Clay Co. Inc. as a town Dec. 18 1866; city May 8 1873
Refunding Water.
4½s 14 M-N$15,000 M-N '23-'29
Park Bonds.
5½s'21 s-a $9,500
BOND. DEBT Apr 11 '23 $106,500
Water debt (incl.) 16,500
Sinking fund general 89,500
Sinking fund water 16,500
Total assess. val. 1923 6,990,190
Tax rate (per $1,000) 1923 $37.70
Population 1910, 9,340; 1920 9,293

CAMBRIDGE CITY SCH. TOWN.
See Cambridge City and Jackson Township Consol. School District.

CAMBRIDGE CITY AND JACKSON TWP. CONSOL. S. D.
P. O Cambridge City.
Share of Cambridge City School Building Bonds.
5s '22 J-J $1,000 July 15 1923; 38,000 J & J 15 '24-'42; 1,000 Jan 15 1943
Share of Jackson School Township School Building Bonds.
5s '22 J-J $2,000 July 15 1923; 12,000 J & J 15 '24-'26; 60,000 J & J 15 '27-'41; 2,000 Jan 15 1942; 9,000 July 15 1942
BOND. DEBTS June 1922:
Cambridge City Sch. Town $40,000
Jackson School Township 85,000
Assessed valuations 1921:
Cambridge City Sch. Town 2,078,254
Jackson School Township 4,266,202
INT. at the office of the Board of School Trustees in Cambridge City.

CAMDEN TWP. SCHOOL DIST.
This district (P. O. Kipton) is in Lorain County.
5½s'22 A-O $50,000c Oct 1 '23-'45 (For maturity see V. 115, p. 102.)
BOND. DEBT May 1 '23 $50,000
Floating debt (additional) 3,000
Sinking fund 1,500
Assessed valuation 1922 2,400,000
INT. at the Kipton Bank Co., Kipton.

CARROLL COUNTY.
County seat is Delphi.
***Court-House Bonds.**
4½s'16 M-N $56,000 M&N 15 '23-'26
GEN. BD. DT. Jan 1 '20 $105,000
Gravel road debt (add'l) Jan 1 1920 $571,973
Total val. 1921 $51,912,450
County tax (per $1,000) 1919 $3.80
Population in 1920 (census) 16,315
* INT. at County Treas. office.

CASS COUNTY.
Logansport is the county seat.
Bridge Bonds.
4s $207,500
5s '22 s-a 56,000
BD. DT. Bridge Dec 31 '19 $195,000
Twp. gravel road bonds 588,422
Assessed val. 1921 77,410,855
County tax (per $1,000) '17 $3.99
Pop'n 1910, 36,368; '20 38,533
INT. at County Treasurer's office.

CENTER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
4½s'16 s-a $21,933 Yrly July 15
6s '21 s-a $20,000 July 1 '24-'33; 1,000 July 1 1934
BOND. DEBT Jan 1 '23 $44,933
Assessed valuation 1922 9,094,100
School tax (per $1,000) 1923 $7.10
Population in 1920 (census) 5,840

CENTER SCHOOL TOWNSHIP.
This township (P. O. Muncie) is in Delaware County.
GEN. BD. DT. Apr 18 '18 $108,000
Tot. ass'd val. '18 (75% act.) 5,685,180
Total tax rate (per $1,000) '20 $20.00
Population in 1920 (census) 39,069

CENTER SCHOOL TWP.
This twp. (P. O. Indianapolis) is in Marion County.
6s '20 s-a $72,000 Dec 15 '23-'30
BOND. DEBT Apr 11 '23 72,000
Assumed debt (add'l) 20,000
Assess. val. real & person. '22 3,953,840
Tax rate (per $1,000) 1922 $6.50
Population (est.) 1920 314,000

CHARLESTOWN SCH. TWP.
This township (P. O. Charlestown) is in Clark County.
School Bonds.
4½s'18 J-J $36,000 May 1 1933
BOND. DEBT Apr 1 '23 $36,000
Floating debt (add'l) 15,000
Total assess. val. 1923 3,000,000
Sch. tax rate (per $1,000) '23 $8.60

CICERO TOWNSHIP.
This twp. (P. O. Tipton) is in Tipton County
School Investment Bonds.
5s '19 J-J $36,000 July 1 '24-'29
4½s J-J 3,330
4½s A-F 2,000
BOND. DEBT 1919 $54,330
Floating debt 5,500
Assess. val., real estate 7,787,840
Assess. val., personal 1,222,425
Other assess. property 1,300,000
Tot.assess.val. '19 (act. val.) 10,310,265
Total tax (per $1,000) 1920 $4.10
Population in 19 0 6,841

CLARK SCHOOL TOWNSHIP.
This twp. (P. O. Ladoga) is in Montgomery County.
School Bonds.
4s '17 M-S 30,500
($1,500 each six months July 1 1918 to Jan. 1 1931.)
5s '18 Jan 2,688 Jan 1 '24-'28
BOND. DEBT May 25 '23 $32,000
Assess. val. 1923 (act.) 4,444,530
Total tax rate (per $1,000) '23 $9.00
Population 1923 3,000
INT. on bonds of 1918 payable at Citizens' State Bank of Ladoga.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $10,000c Due 10 bonds each 6 months until July 1 1932
4s '13 J-J $29,500 July 1 1929
Bridge Bonds.
5s '17 J-D $42,500 Jan 1 1928
5s '19 M-N $5,000c Semi-ann
GEN. BD. DT. Jan. 1 '22 $207,000
Sinking fund 6,899
Gravel road debt (add'l) Jan 1 1922 671,115
Drainage debt (add'l) 779,115
Assessed val., real estate 17,791,280
Assessed val., personal 8,381,710
Tot.ass'd val. '21 (100% act.) 26,172,990
Tax rate (per $1,000) 1921 $9.40
Population 1910, 32,535; 1920 29,447
INTEREST at Brazil Trust Co.

CLAY SCHOOL TOWNSHIP.
This township (P. O. Burney) is in Decatur County.
6s '20 J-J $27,500 July 1 '24-'34; 22,000 Jan 1 '24-'34; 4,000 J-J 1935
BOND. DEBT May 25 '23 $56,500
Tot.assess.val '23 (90% act.) 4,194,361
Dist. tax rate (per $1,000) '23 $8.60
Population in 1920 (census) 1,425
Prin. and int. payable at Burney State Bank.

CLINTON COUNTY.
Frankfort is the county seat.
Hospital Bonds.
5s '18 s-a $100,000c
5s '22 M-N 90,000 Mar 15 '24-41
TOTAL DEBT May 1922 $100,000
Total assessed value '21 $82,224,140
Population in 1920 (census) 27,737

CLINTON SCHOOL CITY.
P. O. Clinton; located in Vermillion County.
School Building Bonds.
5s '07 $500 past due
4½s'14 9,000 1924
5s '18 19,000 1928
5s '20 J-J $14,000 July 1 '23-'25; 90,000 July 1 '26-'35
BOND. DEBT May 1923 $142,500
Sinking fund 15,571
Assess. val. 1922 (act.) 7,377,945
Sch. tax rate (per $1,000) '22 $15.60
Population 1920 10,962
Prin. and int. payable at the Clinton Trust Co. of Clinton.

COLUMBUS.
This city is in Bartholomew Co.
Funding Bonds.
3½s'06 J-J $27,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3½s'06 J-J $8,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c...July 1 1929
5s '19 ... 12,000 ... 1924
4½s'23 J-J 38,000...Jan 1 1933
BD. DEBT May 24 '23... $111,000
Water debt (incl.)... 38,000
Total assess. val. 1923...12,101,955
Total tax (per $1,000) 1923...$10.10
Population in 1910, 8,813; '20, 9,990
INTEREST on the 3½s is payable at the People's Savings & Trust Co and on bonds of 1923 at the First National Bank, Columbus.

COLUMBUS SCHOOL CITY.
Building Bonds.
4½s'15 F-A $40,000c..Aug 1 '25-'40
6s '20 F-A 16 800..Aug 1 '23-'26
5s '22 ... 50,000..May 15 '24-'32; 65,000..May 15 '33-'42
4½s'23 F-A 20 {15,000..Feb 20 '29-'33; 40,000..Feb 20 '34-'43
BOND. DEBT Apr 1923... $220,000
Total valuation 1922...14,100,000
Tax rate (per $1,000) 1922...$10.30
Population in 1923 (est.)...9,200
INTEREST payable in Columbus.

CONNERSVILLE.
This city is in Fayette County.
Fire Dept. Bonds.
6s '20 s-a $120,000
GEN. BD. DT. Apr 26 '20... $68,00
Assessment debt (add'l)... 67,638
Floating debt... 42,079
Sinking fund (on hand)... 8,654
Assessed val., real estate...6,138,086
Assessed val., personal...6,356,280
Tot.ass'd val.'19 (100% act) 12,494,366
Tax rate (per $1,000) 1920...$20.50
Pop'n 1910, 7,738; 1920... 9,901

CONNERSVILLE SCHOOL CITY.
This district is in Fayette County.
4½s'23 J-J $280,000c..July 1 '24-'43
BOND. DEBT May 1923 $303,300
Assessed valuation 1922...15,427,063
INT. payable at the Fayette Bank & Trust Co., Connersville.

CRAWFORD COUNTY.
County seat is English.
BONDED DEBT... None
Gravel road debt... $44,417
Tot. ass'd val.'21 (act. val.) 5,672,515
State&Co.tax (per $1,000)' 19...$5.00
Population 1910, 12,057; 1920-11,201

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric-Light Bonds.
4s '10 J-D $48,000
4s '11 A-O 10 170...Oct 1 '23-'31
BOND. DEBT May 24'23 $227,000
Sinking fund (light)... 3,534
Assessed valuation 1922...13,900,000
Total tax rate (per $1,000) '23-$28.00
Population in 1920... 10,139
INT. at Citizens' Nat. Bank, Crawfordsville.

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co
4s '15 M-S $24,375...Sept 1 '23-'25
5s '18 J-J 49,000...July 1 '26-'30
5s '19 J-J 21,264...July 1 '31-'33
5s '19 M-N 24,500...Nov 1 '34-'35
6s '21 J-J 78,000...July 1 '31-'40
BOND. DEBT July 31'22 $205,264
Assessed value 1922...14,141,300
School tax (per $1,000) 1922...$14.40
Population 1920 (est.)... 11,000
INT. on 6s of 1921 at the Continental & Commercial National Bank, Chicago; on others at Elston National Bank, Crawfordsville.

CURRY SCHOOL TOWNSHIP.
This school township (P. O. Shelburn) is in Sullivan County.
5s '22 J-D $84,000..J&D 15 '24-'37
BOND. DEBT June 1 '23... $90,000
Total assess. value 1922...4,780,720
Tax rate (per $1,000) 1922...$29.50
Population 1923 (estimated)...5,000

DAVIESS COUNTY.
County seat is Washington.
Bridge Bonds.
4½s ... $54,600
5s '19 M-N 4,000...M-N '23-'30
Monument Bonds.
-s ... $6,000
CO. BD. DT. Apr 2 '23... $150,000
Tot.ass'd val.'22 (80% act.) 29,788,300
State & Co.tax (per $1,000) '22 $16.30
Population in 1920... 26,856

DEARBORN COUNTY.
Lawrenceburg is the county seat.
NET CO. DT. Dec 31 '19...$20,000
Grav. rd. dt. Apr '18 (add'l) $312,510
Total assess. val. 1921...25,201,890
State&Co. tax (per $1,000) '21..$3.74
Pop. 1910, 21,396; 1920... 19,998

DECATUR.
This city is in Adams County.
BOND. DEBT Apr 11 '23... $102,000
Sinking fund... 6,030
Ass'd val. '23 (90% act.)...6,912,000
Tot. tax rate (per $1,000) '23..$30.70
Population in 1920 (census)...4,762

DECATUR COUNTY.
County seat is Greensburg.
Hospital Bonds.
5s '20 M-N $90,000..M&N '23-'40
GEN. BD. DT. Jan 1 '23... $202,000
Twp. gravel road debt... 726,267
County unit road debt... 72,000
Assess. val. real... 25,059,230
Assess. val. personal... 6,230,605
Other assessable property... 4,091,575
Tot. assess. val. 1922...35,381,410
State & Co. tax (per $1,000) '22..$8.90
Average tax (per $1,000) 1921..$22.18
Pop'n 1910, 18,793; 1920, 17,813

DECATUR SCHOOL CITY.
This district (P. O. Decatur) is in Adams County.
School Bonds.
4½s F-A $24,000...1923-1934
4½s'17 ... 7,000...(Due part... yearly beginning 1920.)
4½s'19 s-a 1,400c...1923-1924
5s '22 J-J 40,000c...{July 1 1923; Jan 1 1939
(For maturity see V. 114, p. 1451.)
TOTAL DEBT June 5 '20... $54,000
Assessed val., real estate...4,589,920
Assessed val., personal...1,492,270
Other assessable property...1,062,990
Total assess. val. 1921...7,145,180
Tax rate (per $1,000) 1921...$3.26
Population in 1920... 4,762
INT. on 5s of 1922 at the First National Bank, Decatur.

DE KALB COUNTY.
Auburn is the county seat.
County Unit Road Bonds.
-s ... $110,000
Jail Bonds.
4½s'18 ... $20,000...Jan 15 1924
CO. BD. DT. Jan 1 '23... $139,000
Twp. grav. rd. debt (add'l) 203,305
Drainage bonds (add'l)... 11,000
Assess. val. real estate...25,686,000
Assess. val. pers. & other...21,214,000
Tot.ass'd val. '22 (actual) 46,900,000
Population 1910, 24,054; 1920, 25,600
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
The county seat is Muncie.
BOND. DEBT Dec 31 '19 $100,012
Sinking fund... 48,398
Tot. assess. val. 1921...109,779,540
Total tax rate (per $1,000) '18 $8.00
Pop'n 1910, 51,414; 1920...56,377

DU BOIS COUNTY.
County seat is Jasper. Population 1910, 19,843.
Bridge Bonds.
5s '20 J-D {$6,800..Dec 15 '23-'30; 5,950..June 15 '24-'30
Court-House Bonds.
4s '09 '10 J-D$25,600...1923-1930
BOND. DEBT June 5 1920 $47,600
Gravel road debt (add'l)... 235,200
Total val. 1921 (act. val.)...18,696,780
Co. tax rate (per $1,000) 1919...$2.50
Population in 1920 (census)...19,915
INT. payable at Co. Treas. office.

EAST CHICAGO.
This city is in Lake County. Incorp. 1886.
Funding Bonds.
5s '15 J-D$100,000...July 1 1925
(Subject to call after Jan. 1 1921.)
5s '22 J-D {180,000..June 1 '24-'41; 17,000...June 1 1942
Refunding Bonds.
6s '04 J-D $9,000c...1923-1925
Park Bonds.
5s '19 J-J $125,000...Apr 15 1939
Fire Engine Bonds.
5s '19 J-D $11,200...1924
Building Bonds.
6s '08 J-D $8,365c...1929
TOT. BD. DT. Mar 29 '22 $691,065
Sinking fund... $48,233
Assessed val., real estate...46,012,636
Assess. val., pers'l & corp...17,414,355
Total assessed value 1922...71,892,745
Tax rate (per $1,000) 1922...$15.20
Population in 1920... 35,967
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '09 F-A $ 0,000c...Feb '24-'28
4½s'15 ... 36,000...Sept '23-'26
6s '20 M-S 300,000...Sept 1 1925
Refunding Bonds.
4s '09 A-O $11,000c...1923-1934
5s '18 J-J 150,000...1924-1933
GEN. BD. DT. Apr 1923... $517,000
Assessed valuation 1922..$73,668,235
School tax (per $1,000) 1922...$8.00
Population in 1923 (est.)... 37,000
INT. on 5s of 1909 at Halsey, Stuart & Co., Inc., Chicago, and on 4s of 1909, 5s of 1912 and 4½s of 1915 at First National Bank in East Chicago, Ind.

ELKHART.
This city is in Elkhart County.
Funding Bonds.
3½s'06 s-a $33,000c...June 1 1926
4s '17 J-J 30,000c...Jan 1 1937
Fire Equipment Bonds.
5s '20 ... $30,000...Aug 16 1940
Cemetery Bonds.
5s '19 ... $20,000...Nov 15 1925
Municipal Building Bonds.
4s '21 ... $90,000..$5,000 yearly
BOND. DEBT Dec 31 '22 $203,000
Floating debt... 26,000
Sinking funds... 37,936
Assessed value, real estate..21,116,640
Assessed value, personal...14,561,480
Tot.ass'd val.'22 (70% act.) 35,678,120
Tax rate (per $1,000) 1922...$9.80
Pop. 1910, 19,282; 1920... 24,277
INT. on 4s payable in Elkhart; on 3½s at the Central Trust Co., Chic

ELKHART COUNTY.
Goshen is the county seat
County Unit Road Bonds.
-s ... $35,200
BOND. DEBT Apr 11 '23 $781,116
Other debt... 686,800
Sinking fund... 62,000
Assess. val. real estate...62,014,310
Assess. val. personal... 42,485,054
Tot. ass. val. (act. val) '23 104,499,364
State & Co. tax rate (per $1,000) 1923... $15.76
Population in 1920 (census)...56,384
INT. payable at Elkhart County Loan & Trust Co., Goshen.

ELKHART SCHOOL CITY.
4s '11 F-A $15,000c..F-A 15 1925
5s '19 s-a {70,000..Mar 1 '32-'24; 30,000...Mar 1 1925
5s '20 ... {90,000..Sept 15 '25-'27; 19,000...Sept 15 1928
5½s'21 ... $140,000
5½s'21 ... 50,000
5½s'21 ... 75,000
5½s'21 A-O {15,000...Oct 1 1931; 10,000...Oct 1 1932
5s s-a 100,000..July 15 '32-'33
BOND. DEBT Apr 11 '23 $564,000
Assessed valuation 1922...35,986,450
School tax rate (per $1,000) '22..$13.24
Population in 1920 (Census)...24,277
INT. in Elkhart; on others in Chicago and Indianapolis.

ELMORE SCHOOL TOWNSHIP.
This township (P. O. Elmore) is in Daviess County.
School Bonds.
4½s ... $32,000
TOT. DEBT Mar 16 '20... $30,000
Assessed val., real estate..31,200,000
Assessed val., personal... 1,800,000
Tot. assess. val. '20 (actual) 33,000,000
Total tax rate (per $1,000) '20..$13.00
Population in 1920... 1,995

ELWOOD.
This city is in Madison County Inc. as a city April 27 1891.
Refunding Bonds.
5s '23 s-a $15,000...June 1 1928
GEN. BD. DT. Apr 5 '21... $85,000
Assessment debt (add'l)... 18,000
Floating debt (add'l)... 25,000
Sinking fund (general)... 18,320
Assess. val. real... 4,276,620
Assess. val. personal... 5,279,305
Tot.ass'd val. '20 (act. val.) 9,555,925
Tax rate (per $1,000) 1923...$27.60
Population 1910, 11,028; 1920, 10,790
INT. on 5s at Nat. Shoe & Leather Bank, N. Y

ELWOOD SCHOOL CITY.
This school city (P. O. Elwood) is in Madison County. Bonds are tax-free.
5s '22 F-A $35,000c..Feb 1 '29-'35
4s J-J 40,000c...1923-1930
BOND. DEBT Apr 12 '23... $75,000
Total assessed value 1922...8,891,275
School tax rate (per $1,000) '22 $16.00
Population in 1922 (est.)... 11,000

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847
Town of Howell annexed Jan. 3 1916
Park Bonds.
5s '22 A-O {150,000c..Apr 1 '24-'28; 25,000c...Apr 1 1929
Public Improvement Bonds.
5s '22 A-O {100,000c..Apr 1 '24-'28; 25,000c...Apr 1 1929
Water-Works Bonds.
5s '22 J-D$140,000c..June 1 '24-'37
Refunding Bonds.
4s '12 J-J $659,300c...Jan 1 1932
4s '12 J-J {87,000c...July 1 1937; 441,400c...July 1 1942
4¼s'20 A-O 29,000..Apr 15 '24-'25
BOND. DEBT May 1 '23 $1,968,700
Water debt (included)... 517,000
Sinking fund... 64,921
Assessed valuation 1923..115,662,350
Total tax (per $1,000) 1922...$26.40
Pop'n 1910, 69,647; '20... 85,264
INT. on refunding bonds at Chase Nat. Bank, N. Y., or at Mercantile Trust & Savings Bank, Evansville; on others at National City Bank of Evansville.

EVANSVILLE SCHOOL CITY.
4s '14 A-O $96,000...1934
4s g 15 J-J 104,000..July 6 '23-'35
s '14 ... 8,200...Dec 8 1929
4½s ... 1,000...Sept 1 1924
4s '18 ... 375,000...Aug 1 '23-'38
4¼s'20 ... 135,000 ...1923-1932
4½s'22 J-J15 360,000c..July 15 '25-'42
4½'23 F-A15 {630,000..Feb 15 '25-'42; 70,000...Feb 15 1943
BOND. DEBT Apr 9 '23 $1,779,700
Assess. valuation 19 2...117,252,740
School tax (per $1,000) 19.3... $7.70
Population in 1920... 85,264
INT at City Nat. Bk., Evansville

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s'15 M-N {$11,000..May 15 '24-'34; 12,000..Nov 15 '23-'34; 2,000..May 15 1935
County bond. dt. June 16 '22 $28,000
County Unit Hy. dt. (add'l) 108,240
Gravel road bds. (add'l)... 116,389
Assess. val. 1922 (70% act.) 33,769,422
Tax rate (per $1,000) 1922...$2.38
Population in 1920 (census)...17,142

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J { $60,000c..Jan 1 '24-'29; 20,000c...Jan 1 1930
County Infirmary Bonds.
4½s M-N$20,000..M&N 15 '23-32
Corydon Pike Bonds.
5s Apr $10,850...Apr 1 '24-'30
6s s-a 9,000...Apr 1 '24-'40
Road Repair Bonds.
6s M-N$11,400..May 15 '23-'41
County Road Unit Bonds.
6s M-N $160,566..May 15 '24-'41
6s M-N 73,340..May 25 '24-'42
GEN. BD. DT. April 1922 $401,616
Gravel road debt (add'l)... 344,804
Assessed value, real estate..13,510,020
Assessed value, personal...11,265,550
Total assessed value, 1921..24,775,570
Avge. tax rate (per $1,000) '21..$25.18
Population in 1920 (census)...30,661
INT at New Albany Nat. Bank

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O$140,000...Oct 10 1933
Auditorium Bonds.
4s '17 A-O {$75,000c..Apr 10 1927; 107,500c..Apr 10 1937
Water-Works Equip't Bonds.
6s '21 ... $50,000...May 15 1926
Fire Department Equip't Bonds.
4¼s'20 J-D {$60,000...June 1 1925; 48,000...June 1 1930
Street Paving Bonds.
6s '20 ... $76,000..June 1 '25 &'30
River Impt. Bonds.
5s '20 ... $68,000..June 1 1925, '30, '35 & '40
Land Purchase Bonds.
4½s'18 M-N*$90,000c...Nov 4 1948
6s '20 ... *52,500...Sept 1 1940
Water-Works Refunding Bonds.
4¾s'19 ... {$60,000..Nov 15 '23-'37; 2,000...Nov 15 1938; 1,000...Nov 15 1939
4¾s'20 ... {$75,000..Jan 15 '24-'38; 6,000..Jan 15 '39-'40
BOND. DEBT Jan 1 1923 $916,000
Assessed valuation 1922..163,031,750
Tax rate (per $1,000) 1921...$21.00
Popul'n 1910, 63,933; 1920, 86,549
INT. on refunding railroad bonds at U. S. Mtge. & Trust Co., N. Y.; on auditorium bonds at Tri-State Loan & Trust, Fort Wayne; on bonds marked (*) and fire department equipment bonds at First National Bank, Fort Wayne; on paving bonds and water-works equipment bonds at the Lincoln National Bank, Fort Wayne; on others at the Old National Bank, Fort Wayne.

FORT WAYNE SCHOOL DIST.
4s '09 A-O $30,000c...Oct 1 1923
4s '12 J-D 37,100c..June 1 '24-'28
4s '14 F-A 150,000c..Feb 14 '24-'32
4s '16 J-J 100,000c..July 15'26-'35
6s '20 s-a 872,000...Nov 1 1925
6s '22 F-A 860,000c...Feb 15 1927
BOND. DEBT Apr 11 '23 $2,072,000
Assessed valuation 1922 (about 80% actual)...163,500,000
School tax (per $1,000) 1923... $8.96
Population in 1923 (est.)...94,000
INT at U.S. Mtge. & Tr. Co., N. Y.

FOUNTAIN COUNTY.
Covington is the county seat.
Bridge Bonds.
5s '20 J-J $229,800...July 1 '24-'36
BOND. DEBT July 1920... $290,300
Gravel road debt (add'l)... 494,009
Total assessed val. 1921...46,701,270
Population in 1920 (census)...18,823

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds.
5s '18 s-a $30,000c...Jan 1 '24-'29
NET DEBT June 3 1921... $101,000
Floating debt (add'l)... 35,000
Sinking fund... 1,400
Total assessed val'n 1921..15,226,940
Tax rate (per $1,000) 1920...$26.40
Population in 1920 (census)...11,585

FRANKFORT SCHOOL DIST.
4½s'15 ... $15,000...Jan 1 1929
5s '21 ... 225,000...Jan 1 '24-'38
BOND. DEBT April 1923 $248,500
Assessed valuation 1922...14,677,000
Population in 1922... 11,585
INT. at American Nat. Bank, Frankfort.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $47,000c..J&D 1 '21-'30
(Part each six months—V. 91, p. 1790)
Court-House Furniture Bonds.
4s 12 J-D $6,000c...J & D 24-'29
Bridge Bonds.
4½s'14 ... $36,500
4s '17 J-D 26,880; 4,359..June 1 '24-'27; 9,000..Dec. 1 '23-'27
BOND. DEBT May 24 '23 $117,500
Gravel road debt (add'l) May 24 1923... 308,989
Assessed value, real est... 13,352,500
Assessed value, personal... 5,917,375
Tot.ass'd val. '23 (act.)... 19,269,875
State&Co.tax (per $1,000) '23...$6.10
Population in 1920 (census)...14,758
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN TOWNSHIP SCH. DISTRICT.
This district (P. O. Roachdale) is in Putnam County.
School Bonds.
5s '18 J-J $ 2,500...J&J1 1923-'31
TOTAL DEBT Apr 5 1922. $25,000
Tot.asses.val '21 (100% act.) 4,400,000
Tax rate (per $1,000) 1921...$1.94
Population in 1920 (census)...1,855

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s'05 A-O $50,000c...Apr 4 1925
BOND. DEBT Apr 10 '22 $50,000
Assess. val. real estate...26,742,981
Assess. val. personal and corporate stock... 14,411,172
Tot.ass'd val.'21 (67% act.) 41,154,153
Co. tax rate (per $1,000) '21...$6.10
Population in 1920 (Census)...16,478
INT. on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906.
Park Bonds.
4½s'13 F-A $50,000...Aug 29 1933
4½s'13 J-D 20,000c...Dec 15 1933
4½s'17 Feb 60,000...Feb 1 1937
6s '19 J-D 140,000...July '24-'39
(Due $35,000 each 5 years.)
6s '20 J-J 100,000...1923
6s '21 F-A 100,000...1929-1935
4¾s'23 J-D 150,000..June 1 '28-'41
(For maturity see V. 116, p. 2423.)
Electric-Light Bonds.
5s '10 J-J $4,000...1923-1926
Water Bonds.
5s '15 J-J $10,500...1923-1931
Refunding Bonds.
5s '17 J-J $1,500...1923-1925
5s '22 M-S 115,000...1924-1935
5s '22J-D15 150,000..June 15 '25-'35
(For maturity see V. 115, p. 210.)
Police & Fire Dept. Bonds.
4½s'11 Oct $50,000c...Oct 16 1931

GARY *(Concluded)*—
Fire Station Bonds.
4½s July $28,500 July 20 1927
BOND. DEBT May 15 '23 $980,500
Water debt (included) 10,500
Assess. debt (add'l), about 1,000,000
Sinking funds 93,769
Assessed valuation 1923 129,158,180
Tax rate (per $1,000) 1922 $8.20
Population in 1920 55,378
INT. on 4s and 4½s at City Treas. office; on Police and Fire Station bds. at First National Bank, Hammond.

GARY SCHOOL CITY.
4.40s'11 J-D $60,000c Nov 1 1933
5s '14 23,000 Nov 1 1934
4s '15 J-D 50,000 Dec 1 1935
5s '19 J-D 205,000 part yearly
6s '20 175,000 Nov 1 1925
6s '21 s-a 105,000 Apr 1 1926
4.4s '22 J-D 150,000 June 1 1942
4½s F-A 183,000 Aug 1 1942
4½s'23 150,000 Feb 1 1943
Refunding School Bonds.
4¾s'22 F-A $75,000c Feb 1 1937
BOND. DEBT Apr 10 '23 $1,176,000
Sinking fund 107,000
Assessed valuation 1923 128,785,000
(Assess. about 90% actual val.)
School tax (per $1,000) 1923 $7.60
Population in 1920 (Census) 55,543

GILL SCHOOL TWP.
This township (P. O. New Lebanon) is in Sullivan County.
School Bonds.
4½s'16 $10,927 June 15 '24-'30
'16 7,000
Refunding Bonds.
4½s'16 $7,440 June 15 '24-'35
BOND. DEBT Feb 1923 $83,300
Total assessed val. 1922 4,279,120
Total tax (per $1,000) 1920 $18.00

GOSHEN.
This city is in Elkhart Co. Incorp as town May 1831; city May 1868.
Refunding Bonds.
6s '20 40,000
Funding Bonds.
4s '07 J-D $22,000c J&D '23-'29
City hall bonds & warrants $9,500
BOND. DEBT May 23 '23 71,500
Assessment debt (add'l) 43,633
Cash on hand 17,818
Assessed valuation 1922 12,623,788
City tax (per $1,000) 1922 $9 70
Total tax rate (per $1,000) '22 $26.80
Pop'n 1910, 8,514; 1920 9,525
INT. at Salem Bank, Goshen.

GOSHEN SCHOOL CITY.
This district (P. O. Goshen) is in Elkhart County.
School-Building Bonds.
5s '22 J-J $100,000 July 1 '25-'34
140,000 July 1 '35-'44
BOND. DEBT Apr 12 1923 $240,000
Assessed valuation 1922 12,543,988
School tax (per $1,000) 1922 $1.33
Population in 1920 9,525
INT. at City Nat. Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Bridge Bonds.
5s '18 Jan $31,200 1923-1930
Flood Bonds.
5s M-N $6,000c
($4,000 each June)
BOND. DEBT Apr 11 '23 $35,000
Tot. val. 1923 (act. val.) 83,224,110
State & Co. tax (per $1,000) '22 $6.50
Pop'n 1910, 51,426; 1920 51,353
INT. at Co. Treasurer's office.

GREENCASTLE SCHOOL TWP.
This township (P. O. Greencastle) is in Putnam County.
School Bonds.
4½s'17 J-J $39,500 $3,000 yearly
TOTAL DEBT Apr 24 '23 $39,500
Total assessed value 1922 5,787,338
School tax rate (per $1,000) '23 $11.55
Total tax rate (per $1,000) '22 $21.10
Population in 1920 (census) 5,473

GREENE COUNTY.
County seat is Bloomfield.
Gravel road debt $484,356
Total assessed valuaton '21 41,330,375
Popul'n 1910, 36,873; 1920, 36,759

GREENSBURG SCHOOL CITY.
This district is in Decatur County
5s '20 6,000 J&J 1 1924
School House Bonds.
5s '22 J-J $3,000c Jan 1 1930
2,500c July 1 1920
2,500c Jan 1 1931
School Refunding Bonds.
4.4s'14-19 28,500 J-J '25-'34
BOND. DEBT June 15 '23. $42,500
Ass'd val'n 1922 (80% act.) 6,541,185
School tax rate (per $1,000) '22 $9.60
Total tax rate (per $1,000) '22 $31.10
Population in 1920 5,345
INT. on 4.4s payable in Indianapolis at Indiana Nat. Bank, and on the other issues at the Union Trust Co., Greensburg.

GREENSFORK SCHOOL TWP.
This township is in Randolph Co.
BOND. DEBT Feb 1923 $70,800
Assessed valuation 1922 5,208,640

HAMMOND.
This city is in Lake County. Inc. 1884.
Refunding Bonds.
4½s'15 $33,000 Nov 1 1935
6s '21 s-a $90,000 Mar 1 '24-'41
(Optional March 1 1929.)
Park Bonds.
4½s'14 $20,000 June 1 1934
4½s'15 21,000 May 1 1935
5s '22 s-a 22,500 May 15 '24-'32
5s '22 s-a 25,000 Aug 1 '23-'32
Fire Department Bonds.
4½s'17 $10,000 Nov 1 1937
6s '20 s-a 22,000 Aug 1 '23-'30
5s '23 s-a $14,000c May 15 '24-'30
$24,000c May 15 '31-'38
Water-Works Refunding Bonds.
4½s'12 $25,000 Mar 1 1932
Water-Works Bonds.
6s '21 s-a 760,000 Oct 15 '23-'51
BOND. DEBT Apr 10 '23 $1,031,000
Water debt (incl.) 760,000
Assess. debt (add'l) 57,299
Sinking fund 12,082
Tot. asses. val. '22 (100act.) 59,947,880
Tax rate (per $1,000) 1921 $7.00
Pop'n 1910, 20,925; 1920, 36,004
INT. at City Treasurer's office.

HAMMOND SCHOOL CITY.
-s 16,500 Aug 1 '23-'24
-s 85,500 Mar 15 '24-'26
-s 45,000 Mar 15 '24-'26
-s 450,000 Aug 20 1941
-s 62,000 May 14 1940
-s 20,500 Apr 20 1936
-s 200,000 June 20 1932
-s 2,000 July 15 1924
-s 3,800 Jan 7 1928
Lafayette Heating Plant Bonds.
-s $2,000 Aug 15 '23-'24
Refunding Bonds.
-s $95,000 Sept 1 '23-'26
Funding Bonds.
4s g M-N $18,000c May 15' 23-28
BOND. DEBT May 25 '23 $979,800
Assess. val. 1922 (act.) 59,946,880
Population in 1923 46,609
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½s&5s J-J $52,000c Last bond '28
BOND. DEBT Apr 5 1921 $52,000
Total assess. val. 1921 53,977,430
(Assessment actual value.)
Co. tax rate (per $1,000) 1920 $1.50
Population in 1920 (census) 17,210
INTEREST payable in New York at Winslow, Lanier & Co.

HANOVER SCHOOL TOWNSHIP.
This township is in Shelby County.
BOND. DEBT Feb 1923 $89,700
Assessed valuation 1922 4,937,540

HARRISON SCHOOL TWP.
This township (P. O. Terre Haute) is in Vigo County.
School House Impt. Bonds.
5s '19 J-J $22,000c July 1 '24-'34
BOND. DEBT Apr 7 1921 $42,500
Floating debt (additional) 8,088
Total assessed val'n 1920 10,394,520
Population in 1920 70,189

HARRISON SCHOL TWP.
This township (P. O. Bluffton) is in Wells County.
6s '20 M-N $50,000c M-N '23-'32
3,000c M-N 1933
6s '20 M-N 7,000c May 15 '24-30
8,000c Nov 15 '23-30
BONDED DEBT (?)
Assess. value 1919 2,542,975
Tax rate (per $1,000) 1919 $9.60
Population in 1920 (census) 7,036
Prin. and int. payable at the Studebaker Bank of Bluffton.

HARTFORD CITY SCH. CITY.
TOTAL DEBT April 1922 $34,900
Tot. asses. val. '21 (act. val.) 6,014,830
Tax rate (per $1,000) 1922 $6.62
Population in 1920 6,183

HELT SCHOOL TWP.
This township (P. O. Dana) is in Vermilion County.
4½s'16 J-D $16,000 J&D 1 '23-'31
4s '16 J-D 6,120 J-D 1 '23-'31
BOND. DEBT Apr 11 '22 $29,666
Floating debt 5,000
Assess. val., real estate 6,438,925
Assess. val., personal 1,304,835
Other assessable property 2,351,060
Total assess. val., 1921 10,094,820
Tax rate (per $1,000) 1922 $8.20

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $202,500 July 10 '24-'32
GEN. BD. DT. Apr 11 '23 $202,500
Gravel road debt (add'l) 22,050
Assessed value, real 38,745,385
Assessed value, personal 8,310,900
Assessed value, other prop. 891,815
Tot. ass'd val. '22 (80% act.) 47,948,100
State & Co. tax (per $1,000) '22 $6.80
Population in 1920 (census) 20,291
INT. at County Treas. office.

HOBART.
This town is in Lake County.
Refunding Bonds.
6s '21 s-a $18,900 Apr 30 '24-'32
BOND. DEBT Mar 30 '23 $3,798
Assessed valuation 1922 5,084,490
Tot. tax rate (per $1,000) '22 $30.00
Population 1910, 1,753; 1920, 2,375

HOWARD COUNTY.
Kokomo is the county seat.
BONDED DEBT None
Gravel road debt May 24 '23 $726,664
Assessed value, real 53,143,160
Assessed value, personal 23,422,160
Assessed value other prop. 5,192,270
Tot. ass'd val. '23 (act.) 81,757,590
State & Co. tax (per $1,000) '22 $6.30
Pop'n 1910, 33,177; 1920 43,965

HUNTINGTON.
This city is in Huntington County. First incorp. Feb. 16 1848; organized as a city Sept. 17 1873.
Street-Lightng Bonds.
4½s'16 J-D $9,000 Dec 10 '23-'30
1,900 Dec 10 1931
Park Bonds.
5s '20 Jan $850 Jan 1924
5s '20 May 11,000 Feb 15 '24-'35
Fire-Station Bonds.
4s '16 Oct $12,000 Jan 1 '24-'29
Water & Light Bonds.
4½s'14 Aug $30,000 Aug 17 '23-'34
BOND. DEBT Apr 11 '23 $62,250
Tot. asses. val. '23 (100% act.) 19,633,760
Total tax (per $1,000) 1923 $27.40
Popul'n 1910, 10,272; 1920, 14,000
INT. at City Treasurer's office.

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3½s'04 J-J $100,000c July 1 1924
GEN. BD. DT. Jan 1923 $116,000
Gravel road debt 527,775
Sinking fund 22,576
Assessed val., real 40,342,030
Assessed val., personal 13,792,640
Other assessable prop 7,281,920
Tot. assess. val. 1922 61,416,590
State&Co. tax (per $1,000) '23 $6.50
Population in 1920 (census) 31,671
INT. at Mercantile Nat. Bk., N.Y.

HUNTINGTON SCHOOL CITY.
School Building Bonds.
5s '22 F-A $165,000 1923-1942
High-School Bonds.
4½s'15 s-a $81,500c Part yly Oct 22
5s 34,000
BOND. DEBT Apr 11 '23 $258,000
Assess. valuation 1923 19,632,760
School tax (per $1,000) 1923 $11.50
Population 1920 14,000

HUNTINGTON SCHOOL TWP.
This place is in Huntington Co.
5s '22 J-J 10 $75,000c 1923-1933
(For maturity see V. 115, p. 1122.)
BOND. DEBT May 1923 $75,000
Total assessed val'n 1922 4,924,560

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838: present charter 1905. On June 20 1922 an ordinance providing for the annexation of the town of Broad Ripple to the city was passed.
Track Elevation Bonds.
4s 16 J-J $50,000c July 1 1928
4s '15 J-J 100,000 June 1 1930
5½s'21 J-J 360,000 Jan 1 '24-'47
Memorial Bonds.
6s '21 J-J $1,600,000 Jan 1 1927
Hospital Bonds.
3½s'06 J-J $100,000c Jan 1 1936
4s '11 J-J 110,000c June 1 1941
4½s'22 J-J 405,000 Jan 1 '24-'40
Bridge Bonds.
3½s'03 J-J $65,000c Jan 1 1924
4s '15 J-J 50,000c July 1 1925
4s '17 J-J 30,000 Jan 1 '24-'26
4½s 12,000 Jan 1 '24-'29
Flood Bonds.
3½s'04 J-J $125,000c Jan 1 1924
4s '14 J-J 150,000 May 1 1943
4s '16 J-J 68,000c July 1 1940
3½s'17 J-J 80,000 Jan 1 '24-'31
Street Bonds.
5s '22 J-J $36,500 Jan 1 '24-'33
5s '22 J-J 40,000 Jan 1 '24-'33
River-Improvement Bonds.
4s '14 J-J $63,000c Jan 1 1926
Park Improvement Bonds.
4s '97 J-J $350,000c Jan 1 1927
5s '20 J-J 20,000c Jan 1 1926
Boulevard Bonds.
3½s'03 J-J $100,000c May 1 1933
Ft. Harrison Road Impt. Bds.
4½s'17 J-J $50,000 Jan 1 '24-'33
Park Purchase Bonds.
5s '22 J-J $10,000 Jan 1 1927
Refunding Bonds.
4s '94 J-J $109,500c Jan 26 1924
4s '94 J-J 600,000c Mar 1 1924
4s '94 J-D 300,000c June 30 1924
3½s'05 J-J 45,000c July 1 1925
Fire-Department Bonds.
4s '11 J-J $200,000c June 1 1941
5½s'20 J-J 360,000c Jan 1 '24-'41
Station House Bonds.
4s '97 J-J $150,000c Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c July 1 1936
3½s'09 J-J 600,000c Jan 1 1939
Broad Ripple Town *(Annexed)*.
5s '22 July $1,100 Jan 3 '23-'32
Fire Dept. Bonds.
6s '22 M-S $8,000 Mar 15 '23-'30
6s '22 J-J 10,000 July 5 '23-'32
Storm Sewer Bonds.
6s '22 A-O $3,000 Apr 8 '23-'25
INT. payable at Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOT. BD. DT. Dec 31 '22 $7,296,100
The city had a sinking fund balance of $956,483.92 Jan. 2 1922. On Jan. 2 1922 there were outstanding $3,165,606 street improvement bonds commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
Total assess. val. 1922 $601,903,880
Tax rate (per $1,000) 1923 $25.11
POPULATION.—1920, 314,194. 1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis.
Funding Bonds.
3½s'00 J-J $100,000c July '27-'28
4s '99 J-J 149,000 1923-1926
Coupon Notes.
4½s M-S $8,000c Nov 1 '23-'24
Educational Trust Bonds.
3½s'17 J-J $100,000c Jan 1 1942
School, Real Est. & Imp. Bonds.
3½s'04 J-J $600,000c July 1 '30-'41
4s '11 J-J 75,000c July 1 '41-'42
4s '15 J-J 75,000c July 1 '45-'46
4s '13 J-D 150,000c Dec 1 '42-'44
3.65'16 J-J 150,000 Dec 1 1961
3¼s'16 J-J $50,000c July 1 1947
25,000c July 1 1946
3½s'17 J-J 25,000 July 1 1947
50,000 July 1 1948
4½s'19 A-O 200,000c Apr 1 1939
4½s'19 J-J 400,000 July 1 1939
4¼s'20 s-a 225,000 Apr 10 1940
4½s'19 s-a 700,000c Dec 15 1939
4¾s'20 s-a $300,000c Mar 15 1940
4¾s'20 s-a 200,000c May 15 1940
4¾s'20 s-a 1,645,000c June 15 1940
4¾s'20 s-a 50,000c July 1 1940
5s '20 s-a 126,000c Oct 20 1925
1,050,000c Oct 20 '26-'39
5s '21 A-O 175,000c Oct '26-'32
4½s'23 s-an $75,000c June 2 '24-'38
$35,000c June 20 '39-43
Annex School Bldg. Bonds.
4¼s'16 J-J $2,750 1923-1926
4½s'18 J-J 18,000 1923-1928
Library Site Bonds.
4s J-J $125,000c Sept 1946
4¼s'15 J-J 500,000c July 1955
Building, Refunding, &c.
4¾s'20 F-A $550,000 Feb 5 1940
4¾s'20 s-a 390,000 Feb 10 1940
BOND. DEBT May 1 '23 $8,523,750
Floating debt (add'l) 625,000
Assessed valuation 1922 597,960,900
Tax rate (per $1,000) 1922 $8.62
Population in 1910 233,650
Pop'n 1921 (city directory) 325,890
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Fletcher Amer. Nat. Bk., Indianapolis; Merchants Nat. Bk., and Marion County Treas. office.

INDIANAPOLIS PARK DIST.
4s '20 J-J $144,000 Jan 1 '24-'47
4½s'21 J-J 27,500 Jan 1 '24-'51
6s '21 J-J 86,000 Aug 22 1926
5½s'21 J-J 62,000 Jan 1 '24-'44
6s '21 J-J 15,000 Dec 15 1926
4½s'21 J-J 100,000 Jan 1 '24-'43
4½s'21 J-J 12,500 Jan 1 '24-'48
5½s'21 J-J 38,000 Jan 1 '24-'43
4½s'21 J-J 11,000 Jan 1 '24-'45
4½s'21 J-J 15,000 Jan 1 '24-'53
5½s'21 J-J 33,000 Jan 1 '24-'45
4½s'22 J-J 16,000 Jan 1 '24-'55
6s '22 J-J 60,000 Mar 1 1927
5s '22 J-J 45,000 June 17 1927
4½s'22 J-J 120,000c Jan 1 '25-'48
4½s'22 J-J 88,000c Jan 1 '25-'46
BOND. DEBT Dec 31 '22 $795,000
INT. at City Treasurer's office.

INDIANAPOLIS SANIT. DIST.
4½s'18 J-J $160,000 Jan 1 '24-'39
6s '21 J-J 200,000 Jan 1 1926
6s '21 F-A 300,000c Feb 14 1926
6s '21 J-D 350,000c Dec 21 1926
6s '21 J-D 250 000 Dec 30 1926
4½s'22 J-J 500,000 Jan 1 '24-'73
4½s'23 J-J 836,000c Jan 1 '25-'68
4½s'23 J-J 375,000c Jan 1 '25-'74
BOND. DEBT Mar 1 '23 $2,971,000
Tot. assess. val., 1922 603,850,980

INDIAN CREEK TOWNSHIP.
This township (P. O. Winamac R. F. D. No. 2) is in Pulaski County.
BOND. DEBT May 28 '23 $64,500
Tot. ass'd val. '22 (act'l) 1,942,645
Tax rate (per $1,000) 1922 $12.70
Population in 1922 (est.) 1,000

JACKSON COUNTY.
Brownstown is the county seat.
Court-House Bds. *(tax-free)*.
4s '10 J-J $26,250c July 1 '24-'29
4s '11 J-J 9,600c Jan 1 '24-'31
COUNTY BOND. DEBT
April 11 1923 37,000
Gravel road bonds outst'g 512,688
Tot. val. 1922 (75% act.) 31,678,560
State&Co. tax (per $1,000) '22 $9.20
Population in 1920 (Census) 24,228
INT. payable at Co. Treas. office.

JACKSON SCHOOL TOWNSHIP.
This township is in Hamilton Co.
4½s'15 J-J* $3,500 J-J 15 '23-'29
250 Jan 15 1930
5s 19,000
5s '17 J-J $5,000 J&J 15 '32-'36
500 Jan 1937
1,000 Jan 1937
BOND. DEBT Apr 14 '23 $28,300
Assessed valuation 1922 6,546,129
School tax (per $1,000) 1923 $7.90
Population in 1920 (Census) 4,574
*INT. at First N. Bk., Arcadia.

JACKSON SCHOOL TWP.
This township is in Wayne County. See Cambridge City and Jackson Township Consol. School District.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s *$22,000 July 1 1926
(Optional after July 1 1921).
4½s z$24,000 July 1 '28&'32
BOND. DEBT Apr 5 '22 $23,000
Gravel road debt (add'l)
Jan 1 1920 456,970
Cash on hand Jan 1 1920 1,434
Assess. val. '21 (100% act.) 42,529,460
Co. tax (per $1,000) 1919 $1.26
Population in 1920 (Census) 13,961
INT. on bonds marked (*) at Winslow, Lanier & Co.; on bonds marked (z) at Third Nat. Bank, and on bonds marked (z) at Second Nat. Bank, all of N. Y. C.

JAY COUNTY.
County seat is Portland.
TOTAL DT. Dec 31 '19 $30,000
Sinking fund 4,516
Gravel road bonds (add'l) $662,429
Net valuation 1921 47,319,205
State&Co. tax (per $1,000) '16 $10.90
Population in 1920 (Census) 23,318

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N $13,750 M&N '23-'33
Toll-Road Purchase.
4s '02 F-A $8,400c 2 bonds y'rly
CO. BD. DT. Apr 12 '23 $142,734
Gravel road bonds (add'l) 334,531
Assess. val., real estate 11,740,855
Assess. val., personal 5,221,945
Tot. ass'd val. '22 (act.) 16,962,790
State&Co. tax (per $1,000) '22 $10.50
Population in 1920 (Census) 20,709
INT. at Co. Treasurer's office.

JEFFERSON SCHOOL TWP.
This district (P. O. Kempton) is in Tipton County.
$91,000 Mar 15 '24-'36
6s '21 J-J $60,000 J&J 1 '24-'33
$3,000 July 1 1933
BONDED DEBT (?)

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $3,500c Feb 1 1924
3½s'00 M-N 100,000c Nov 1925
3½s'06 J-J 3,000c Jan 1 1924
3½s --- 8,000 Jan 1 '25&'26
4¼s --- 54,000
5s '22 --- 73,500 1927-1942
BOND. DEBT Dec 31 '20 $273,800
Floating debt 16,041
Sinking fund 12,830
Assess. val. '20 (⅓ act.) 8,395,165
City tax (per $1,000) 1923 $13.00
Population in 1920 10,098
INTEREST is payable at the City Treasurer's office; also in Chicago

JEFFERSONVILLE SCH. CITY.
4½s'15 --- $30,000 1927
Refunding Bonds.
4s '15 --- $10,000 1923
BOND. DEBT May 1922 $59,000
Assessed valuation 1921 8,200,000
(Assessment about ¼ act. value.)
Tot. tax rate (per $1,000) '21 $10.10
Population in 1920 11,000
INT. at First Nat. Bk., Jeffersonville.

JENNINGS COUNTY.
The county seat is Vernon.
GEN. BOND. DEBT None.
Gravel rd. bds. Dec 31 '22 $284,438
Assess. val. 1922 15,170,360
Tax rate (per $1,000) 1922 $2.66
Population in 1920 (Census) 13,280

KENDALLVILLE.
This city is in Noble County.
Electric Light & Water Bonds.
6s '21 A-O $70,000 Oct 5 '23-'36
Park Bonds.
6s '22 --- $3,000 May 1 '24-'26
BOND. DEBT Apr 1923 $95,000
Tot. ass'd val.'23 (act. val.) 8,412,810
City tax rate (per $1,000) '20 $9.20
Population 1910, 4,981; 1920 5,273

KNOX COUNTY.
County seat is Vincennes.
Refunding Bonds.
4½ '15 J-J $8,400 1935
Hospital Impt. Bonds.
6s '20M-N $132,500 M-N '23-'30
CO. BD. DT. Apr 1923 $140,900
County unit road bonds (additional) 80,000
Twp. gravel road bonds 946,580
Assess. val., real estate 43,481,675
Assess. val., personal 17,334,055
Other assessable property 5,958,653
Tot. ass'd val. '23 (act.) 66,774,383
Tot. tax rate (per $1,000) '22 $23.63
Population in 1920 46,245

KOKOMO.
This city is in Howard County.
Real Estate Bonds.
4½s --- $17,000 Jan 5 '24-'30
Park Bonds.
6s --- $113,500 Aug 10 1950
6s --- 16,000 Nov 30 1950
Fire Apparatus.
4½s'15 --- $5,750 1925
Sewer Bonds ($12,500 ea. 5 yrs.).
4s '11 M-S $22,500c Mch 1 '23-'31
TOTAL DEBT Jan 2 '22 $194,400
Assess. val. 1922 50,784,105
City tax (per $1,000) 1922 $5.70
Population in 1920 (Census) 30,067
INT. at City Nat. Bk., Kokomo.

KOKOMO SCHOOL CITY.
School Bonds.
5s --- $37,500
6s '20 s-a 115,000 Nov 1 1925
6s '21 s-a 40,000 Dec 1 1926
4¾s s-an 125,000 1926-1935
(Optional after 8 years)
High School Bonds.
4s '14 J-J $110,000c Jan 1 '24-'34
BOND. DEBT Apr 19 '23 $300,500
Assess. val. 1922 44,989,870
Tax rate (per $1,000) 1922 $25.00
Population in 1920 (Census) 30,067
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Water Bonds.
6s --- $161,000
Sewer Bonds.
5½s --- $26,000
6s --- 48,000
Park Bonds.
5½s --- $20,000
BOND. DEBT May 26 '23 $255,000
Total ass'd val. 1923 34,664,450
City tax (per $1,000) 1923 $7.70
Population 1910, 20,081; 1920 22,486
INT. on water bonds at First Merchants' Bank; on others at City Comptroller's office.

LAFAYETTE SCHOOL CITY.
This district is in Tippecanoe Co.
5s '23 s-an $15,000 July 15 1924
90,000 J-J 15 '25-'27
20,000 Jan 15 1928
BONDED DEBT (?)
INT. at First Nat. Bk., Lafayette.

LA GRANGE COUNTY.
County seat is La Grange.
GEN. BD. DT. Mar 1923 $400,000
Assessed valuation 1922 30,487,835

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
4½s 13 J-J $95,000 Jan 1 1924
4½s 14 J-J 54,500 Jan 1 1924
4½s'15 J-J 125,250 Jan 1 1926
4½s'15 J-J 6,175 July 1 1925
4½s'15 J-J 67,500 Jan 1 1930
Hospital Bonds.
5s '19 --- $100,000 1924
CO. BD. DT. Jan 1 '23 $958,125
Gravel road debt (twp. obligations) 3,261,114
Sinking fund 134,593
Assess. val., real estate 206,460,590
Assess. val., personal and other property 76,980,525
Tot. assess. val. 1922 348,469,820
State&Co.tax(per $1,000) '22 $3.80
Pop'n 1910, 82,864; 1920 159,957
INT. at County Treas. office.

LANCASTER SCHOOL TWP.
This school township (P. O. Bluffton R. R. No. 5) is in Wells County.
5s '22 J-D $97,000
BONDED DEBT (?)
INT. at the Studebaker Bank, Bluffton, Ind.

LA PORTE.
This city is in La Porte County.
Refunding Water Bonds.
5s '19 J-J $15,000c July 1 '25-'29
15,000c Jan 1 '26-'30
Water-Works Bonds.
5s '11 J-D $6,000 June 1 1924
(All bds. subj. to call June 1 1916.)
Street Improvement Bonds.
5s --- 440.10 Dec '23-'24
Refunding Bonds (*tax-free*).
5s '19 J-J $17,500c July 1 '24-'30
17,500c Jan 1 '24-'30
Well Bonds.
5s --- 1,600 Mar 1 '24-'25
6s --- 22,000 1925-1947
4½s'22 J-J $96,000c J-J 1 '31-'42
4,000c Jan 1 1943
Fire Equipment Bonds.
5s --- $7,600 1923-1930
Public Comfort Station Bonds.
$500 July 1 1924
4½s'23 J-J 9,000 J-J 1 '25-'33
500 Jan 1 1934
BOND. DEBT Apr 10 '22 $124,075
Total assess. val., 1922 (100% actual) 18,603,510
Tax rate (per $1,000) 1920 $9.00
Pop'n 1910, 10,525; 1920 15,158
INT at First Nat. Bank, Chicago and City Treasurer's office.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M S $20,000c June 1 '24-'28
Court-House Bonds.
5s '08 J-D $31,250 June 1 '24-'28
5s '09 J-D 6,000c June 1 '24-'29
($1,000 in even & $1,500 in odd y'rs.)
Bridge Bonds.
5s '22 s-an $175,000
(For maturity see V. 115, p. 2713)
5s '23 --- 125,000 Nov 15 '24-43
COUNTY DT. Apt 1923 $364,500
Gravel road bonds (add'l) Dec 31 1919 1,150,679
Assessed val., real 49,173,080
Assessed val., personal, & corporation property 17,421,310
Other assessable property 28,267,271
Total valuation 1922 94,861,661
Co. tax rate (per $1,000) '21 $2.00
Population 1910, 45,797; 1920 50,443
INT. at First Nat. Bank, Chicago.

LA PORTE SCHOOL CITY.
This district is in La Porte Co.
4½s'22 J-J $80,000c Jan 1 '24-'31
210,000c Jan 1 '32-'43
BOND. DEBT July 1922 $370,000
Assessed valuation, 1922 18,603,510
Population 1920 15,158
INT. at First Nat. Bank, La Porte.

LAWRENCEBURG.
This city is in Dearborn County.
BOND. DEBT May 1922 $37,000
Total assess. val. 1921 19,586,905
(Assessment 1-3 actual value.)
Tax rate (per $1,000) 1921 $30.00
Population in 1920 (Census) 3,464

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds.
3½s M-S $22,000c Apr 15 1924
(Subject to call after 1913.)
Bridge Bonds.
4½s'15 --- $14,000
4½s'15 s-a 3,000 $2,500 ea. 6mos
5s '20 --- 7,000 Nov 15 1923
BOND. DEBT Apr 1 '23 $80,692
County unit road bonds (add'l) Jan 1 1923 116,350
Gravel road debt (add'l) May 1922 487,729
Assessed valuation 1922 24,531,730
State & Co. tax (per $1,000) '21 $6.00
Population 1910, 30,625; 1920 28,228
INT. at First Nat. Bank, N. Y.

LAWRENCE SCHOOL TWP.
This school township (P. O. Lawrence) is in Marion County. Bonds are tax-free.
4½s'10 --- $6,000c July 15 1925
4½s'11 --- 4,500c July 15 1926
4½s'11 --- 2,360c Nov 11 1926
6s '20 --- 2,000c Nov 10 1924
6s '21 s-a $20,000c Sept 15 '23-'26
40,000c Sept 15 '27-'30
60,000c Sept 15 1931
BOND. DEBT Apr 1923 $131,860
Assessed value, real estate 6,815,910
Assessed value, personal 1,028,680
Other assessable property 123,300
Tot.ass'd val.'22 (abt. act.) 7,967,890
School tax 1922 (per $1,000) $5.87
INT. payable at the Lawrence State Bank of Lawrence.

LEBANON.
This city is in Boone County.
Sewage Disposal Plant Bonds.
6s '21 --- $45,000c $10,000 June 1 '25, '29, '33 and '37, and $5,000 1941
Park Bonds.
6s --- $20,000c '25, '30, '35 & '40
BOND. DEBT Jan 1 '21 $65,000
Floating debt 6,000
Sinking fund 8,601
Tot.ass'd val.'21 (75% acct.) 8,601,165
Tot. tax rate (per $1,000) '21 $25.60
Population 1920 6,257

LEBANON SCHOOL CITY.
6s '21 F-A $15,000c Aug 1 '23-'25
15,000c Feb 1 '24-'26
BOND. DEBT Apr 11 '23 $129,000
Assessed val., 1922 6,563,391
School tax (per $1,000) 1922 $10.60
Population in 1920 6,257

LIBERTY SCHOOL TOWNSHIP.
This township is in Tipton County.
BOND. DEBT Apr 12 '23 $38,500
Assessed val., 1922 5,765,365
School tax (per $1,000) 1923 $4.30

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Electric Bonds.
6s '20 J-J $60,000 July 1 '24-'35
70,000 Jan 1 '24-'36
Funding Bonds (*Tax-free*).
5s '18 J-J $63,000 J-J '24-'29
Refund. Bonds (*opt. beg.* 1916).
3½s'06 J-J $51,000c Jan 1 1926
Park Bonds.
6s '21 s-an $7,000 June 1 '24-'30
5,000 June 1 1931
Municipal El. Lt. Plant Bonds.
6s '21 s-an $50,000
TOTAL DEBT Dec 1921 $379,000
Tot. ass'd val. 1921 24,415,535
Total tax (per $1,000) 1919 $18.20
Pop. 1910, 19,050; 1920 21,626
INT. on refunding bonds at First Nat. Bank; on funding bonds at City Treasurer's office.

LOGANSPORT SCHOOL CITY.
Bonds are tax-free.
4¼s'13 J-D $105,000c J'ne 15 '24-'37
4¼s'14 J-D 21,000 June 15 1938
6s '20 M-N 34,000 Nov 1924
5s '22 J-J 27,000 Jan 1926
4½s'22 F-A 10,000 Feb 1927
4¼s'23 J-D $400,000c J-D 1 '24-'27
120,000c J-D '28-'35
TOTAL DEBT Apr 12 '23 $364,500
Assess. val. 1922 24,500,000
School tax (per $1,000) 1923 $11.80
Population in 1920 (Census) 21,626
INT. at Logansport State Bank, and at School Treasurer's office.

LOST CREEK SCHOOL TWP.
This twp. is in Vigo County.
Building Bonds
4½s'12 J-J $9,800 1926
5s '19 J-J 37,000 1934
Refunding Bonds
4½s'12 J-J $2,569 1926
4½s'14 A-O 7,500 1933
BOND. DEBT Jan 1 '23 $45,067
Tot. assess. val. 1922 3,400,000
School tax (per $1,000) 1922 $9.00

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
3½s'08 Nov $11,500c Nov 1 1923
4s F-A 19,400c 1930
4s '11 M-N 14,900c 1926
4s '12 M-N 12,500c Nov 1 1927
4s '13 M-N 12,500c Nov 1 1928
6s '20 M-N 41,500c Nov 1925
6s '21 M-N 10,500 Nov 1926
BOND. DEBT Apr 11 '23 $123,300
Floating debt 3,800
Sinking fund 18,996.50
Tot. val. 1922 6,712,045
City rate (per $1,000) '22 $12.00
Total $36.80
Pop. '10, 6,934; '20 (Census), 6,711
INT. on refunding bonds, except those due in 1923 and 1930, are payable at Nat. Branch Bank of Madison; all other bonds at First Nat. Bank, Madison.

MADISON COUNTY.
Anderson is the County seat.
Voting Machine Bonds.
5s '20 s-a $35,000c Dec 1 '23-'29
Bridge Bonds.
6s --- $81,000 July 1 '24-'30
BOND. DEBT May 24 '23 $135,000
Gravel road debt (add'l) 534,450
Assessed val. real $24,793,390
Assessed val. personal 10,068,970
Total assessed val. 1922 34,862,360
Tax rate (per $1,000) 1922 $34.10
Population (est.) 1921 69,151

MADISON SCHOOL CITY.
This district is in Jefferson County.
4¾s'22 F-A $2,500c Aug 1 1923
95,000c F&A 1 '24-'42
2,500c Feb 1 1943
BONDED DEBT (?)

MADISON SCHOOL TWP.
This school township (P. O. Elwood R. F. D. No. 5) is in Tipton County.
6s '21 J-J $61,000 July 1 '24-'31
25,500 July 1 '32-'34
18,000 July 1 '35-'36
BONDED DEBT (?)
INT. at the Farmers' State Bank, Hobbs.

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359
Refunding Bonds.
4s '12 --- $30,000
4s '15 --- 19,350
Barret Law Bonds.
4½s'15 --- 11,800 beg. Aug 5 '28
Water Works Bonds.
6s '19 --- $25,000
6s '21 --- 50,000
Funding Bonds.
5s '05 --- $5,000
5s '18 --- 16,000
5s '22 --- 50,000
Improvement Certificates.
5s '15 --- $1,045 20
Fire Dept. Bonds.
4½s'16 --- $8,000
6s '20 --- 21,000
GEN. BD. DT. Apr 1923 --- 237,190
Water debt (incl.) $125,000
Warrant debt (add'l) 30,000
Assess. val. '22 (100% act) 29,590,750
City tax (per $1,000) 1922 $9.50
Total tax rate (per $1,000) '22 $28.90
Population in 1920 23,747

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s '16 M-S $55,800 Mar 14 '24-'36
5s '18 J-D 85,000 1938
--s --- 200,000
Children's Home Bonds.
4s '16 M-S $42,000 Mar 14 '24-'36
Julietta Home Bonds.
5s '22 --- $140,000 May 15 '24-'37
Bridge Bonds.
3½s'04 J-J $850,000c July 1 1924
3½s'08 M-N 100,000c May 1 1928
3½s'08 A-O 100,000 Oct 1928
3½s'09 J-J 100,000c Feb 1 1929
4½s'14 J-D 275,000 Dec 10 '23-'33
4½s'14 J-D 91,000 Dec 10 '23-'34
($7,000 in odd yrs., $8,000 in even yrs.)
4s '16 J-J 65,000 July 1 '24-'36
5s '19 s-a 70,000 Dec 15 '23-'29
5½s'21 s-a 270,000 Feb 1 '24-'41
5s '22 --- 31,500 May 15 '24-'32
Flood Prevention Bonds.
4s '15 F-A $380,000 Aug 5 '23-'34
3½s'17 M-S 119,500 Mar '24-'37
Track Elevation Bonds.
4s '15 A-O $104,067 Oct 1 '23-'35
5s '22 --- 234,000 May 15 '24-'37
Memorial Plaza Site Bonds.
5s '22 J-J $1,189,000 July 1 '27-'55
61,000 July 1 1956
Refunding Bonds.
4s '97 J-D $200,000c Dec 10 1927
3½s'05 J-D 200,000c June 1 1925
3½s'08 --- 200,000 June 1 1928
Voting Machine Bonds.
5½s'21 s-a $30,000 Feb 1 '24-'26
25,000 Feb 1 '27-'31
County Bonds.
3½s'99 --- $80,000 June 3 1929
BOND. DEBT Feb 1923 $6,123,000
Total assess. val. 1922 692,938,750
County tax rate (per $1,000) '22 $2.30
Pop'n 1910, 263,661; 1920 348,061
INT. on flood prevention and hospital bonds at Indianapolis; on others at Winslow, Lanier & Co., New York.

MARION SCHOOL CITY.
School Building Bonds.
4s '15 J-D $122,500c 1923-1939
(See V. 101, p. 2162. for maturity.)
4s --- 14,000 1923-1937
5s '22 s-an 300,000c
(For maturity see V. 114, p. 436)
TOTAL DEBT May 1923 $436,500
Assessed valuation 1922 29,000,000
Sch. tax rate (per $1,000) '22 $11.50

MARTIN COUNTY.
Shoals is the county seat.
BOND. DEBT Jan 1 '23 $30,000
Sinking fund 25,250
Assess. val., real 3,675,015
Assess. val., personal 1,879,125
Assess. val., other property 1,633,470
Total assess. val. 1922 7,187,610
State & Co. tax (per $1,000) '22 $3.52
Popul'n 1910, 12,980; 1920, 11,865

MARTINSVILLE SCHOOL CITY.
This district (P. O. Martinsville) is in Morgan County.
BOND. DEBT Apr 11 1923 $84,000
Total assessed val. 1922 4,203,000
Tax rate (per $1,000) 1923 $13.70
Population in 1923 5,000

MIAMI COUNTY.
Peru is the county seat.
4s '17 J-D $122,000 Apr 1 1937
County Infirmary Bonds.
4½s'19 --- $24,000c Dec 1 '23-'34
20,000c Dec 1 '35-'39
Bridge & Heating Plant Bonds.
4s '16 J-D $16,000 1923-1936
4½s --- $43,273 1939
Bridge Bonds.
4s '14 A-O $29,000 Apr 1 '24-'33
Court House Bonds.
3½s Jan $47,250c Jan 1 '24-'26
BOND. DEBT Jan 1 '23 $206,035
Gravel rd. bonds (add'l) 737,062
Assess. val., real 35,196,505
Assess. val., personal 9,194,545
Other assessable property 8,779,765
Tot. val. 1922 (act. val.) 53,170,815
State & Co. tax (per $1,000) '23 $2.92
Population in 1920 (Census) 28,668
INTEREST at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836. The voters on June 7 1921 adopted the Commission-Manager plan of government.
General Purpose Bonds.
4s '15 J-D $58,000 Dec 1 '23-'42
Water Works Bonds.
6s '21 J-J $156,000 Jan 1 '24-'36
5½s'22 s-a $8,000 Jan 1 '24-'27
30,000 Jan 1 '28-'37
Park Improvement Bonds.
5s '19 J-J $20,500 1943
Funding Bonds.
4½s'12 July $10,000 July 1 '24-'29
BOND. DEBT Apr 1923 $245,500
Assessed val'n, real estate 10,976,410
Assess.val., pers'l & corp. 5,734,220
Other assess. property 2,181,497
Total assessed val. 1922 18,892,127
Total tax rate (per $1,000) '22 $17.60
Population in 1920 19,457

MICHIGAN SCHOOL CITY.
5s '14 A-O $35,000 July 1 '24-'33
4½s'17 --- 10,000 July 1 1924
6s '21 J-J 35,000 Jan 1 1931
Refunding Bonds.
5½s J-J $2,000 Jan 15 1925
33,000 Jan 15 '26-'36
BOND. DEBT May 24 '23 $155,000
Assess.val.'22 (90% act.) 19,086,977
School tax (per $1,000) 1922 $12.40
INT. on 1917 issue payable at Merchants' Nat. Bank and on rest of bonds at the First Nat. Bank.

MISHAWAKA.
A city in St. Joseph County.
Incorp. May 1899.
Refunding Bonds.
4s --- $9,000
Bridge Bonds.
4½s --- $2,000
General Purpose Bonds.
4s --- $45,000 1932
Water & Light Bonds.
4¾s'23 J-J $125,000c. Apr 1 '24-'53
BOND. DEBT Jan 1 '23 $46,000
Certificates outstanding 21,444
Assess. val., real 13,164,670
Assess. val., personal 17,561,870
Assess. val., other prop 1,236,890
Total assess. val. 1922 31,963,430
Total tax rate(per $1,000) '22 $25.70
Population in 1920 15,195

MISHAWAKA SCHOOL CITY.
School Bonds.
4½s'13 --- $28,000 July 15 1933
5s '20 A-O 150,000 Apr 1 25-'39
6s '20 M-N 75,000 Nov 15 1925
5s '22 J-J *50,000c July 1 '26-'35
BOND. DEBT Apr 12 '23 $253,000
Floating debt (add'l) 60,000
Assess. val. '22 (actual) 31,963,430
Sch. tax rate (per $1,000) '22 $11.20
* Int. at the First Trust & Savings Bank, Mushawaka.

MONROE COUNTY.
Bloomington is the county seat.
5s '19 --- $50,000 1940
Hospital Bonds.
6s '21 J-D {$40,000 June 1 '24-'39
7,500 June 1 1940
CO. BD. DT. Apr 5 '22 $165,000
Other indebtedness 10,000
Gravel road bonds (township obligations (add'l) 433,532
Assessed value, real estate 15,792,565
Assessed value, personal 3,489,010
Other assessable property 7,299,040
Total assessed value 1921 (70% to 80(actual) 26,580,615
Co. tax rate (per $1,000) 1921 $4.20
Popul'n 1910, 23,426; 1920, 24,519

MONROE SCHOOL TOWNSHIP.
This township (P. O. Anderson) is in Madison County.
5s '23 F-A {$3,000c Feb 1 1925
65,000c Feb 1 '26-'38
BOND. DEBT May 1923 $68,000
Population 1910, 3,945; 1920, 6,861
INT. at the Commercial Bank & Trust Co., Alexandria.

MONTGOMERY SCHOOL TWP.
This township (P. O. Owensville) is in Gibson County.
4½s'16 J-J $35 200 $4,400 yearly
BOND. DEBT Apr 14 1923 $35,200
Total assessed valuation 1922 (100% act.) 6,501,396
Sch. tax rate (per $1,000) '22 $9.00
Population in 1920 (Census) 3,845

MONTPELIER SCHOOL CITY.
This school city (P. O. Montpelier) is in Blackford County.
6s '21 J-J $33,000 July 1 '26-'40
BOND. DEBT Apr 11 '23 $31,590
Total assessed value 1923 1,563,675
School tax rate (per $1,000) '23 $1.40
INT. at First National Bank, Montpelier.

MORGAN COUNTY.
County seat is Martinsville.
Hospital Impt. Bonds.
5s '21 --- {$1,400 July 15 1923
48,600 J-J 15 '24-'41
GEN. BD. DT. May 19 '21 $444,210
Gravel road bonds 444,221
Total assessed val'n 1921 (about 90% actual) 29,033,234
Popul'n 1910, 21,182; 1920, 20,010

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
4s '15 --- (a)$15,000c. Feb 1 '24-'26
-s --- 50,000
Refunding Bonds.
4½s'15 M-S (a)$20.000c. Apr 1 '27-'30
(a)Funding Bonds.
4s '13 M-S $10,000c. Mar 1 '31-'32
4s '13 --- 15,000 Feb 1 1924
Cemetery Bonds.
-s --- $20,000
4½s --- 15,000
General City Debt.
4s '11 J-D *10,000 Dec 15 '24-'25
4s '12 A-O *25,000 Apr 15 '26-'30
NET DEBT Dec 1919 192,072
Assess val '18 (60% act.) 16,334,765
Pop. 1910, 24,005; 1920 36,524
INT. on bonds marked (a) at Delaware Co. Nat. Bank, Muncie, (*) in N. Y.

MUNCIE SCHOOL CITY.
4s '14 F-A $160,000 Aug 1 19?0
(Subject to call after Aug 1 1929.)
5s '19 J-D $35,000 June 1929
6s '20 M-S 200,000 Sept 1 1925
6s '21 --- 200,000c June 1 1926
6s '21 M-S 100.000 Sept 1926
6s '21 M-S 50,000 Sept 1926
6s '21 M-S 50,000 Sept 1926
5s '22 --- 175,000
BOND. DEBT Apr 10 '23 $970,000
Total assess. val. 1922 49,213,510
Sch. tax rate (per $1,000) '22 $10.70
Population in 1922 40,000
INT. on bonds of 1914 at Union Nat. Bank, Muncie; on 4½s at Merchants' Nat. Bank, Muncie; on others at Muncie Trust Co., Muncie.

NEW ALBANY.
This city is the county seat of Floyd County. Incorp. Sept. 1 1814
Refunding Bonds.
6s '15 J-J $114,000 July 1 '24-'35
GEN. BD. DT. Jan 1 '23 $130,000
Assessment debt (add'l) 78,006
Sinking fund 10,969
Assessed val., real 9,852,965
Assessed val., personal 6,682,110
Total val. (80% act.) '23 16,535,075
City tax (per $1,000) 1923 $11.40
Total tax (per $1,000) 1923 32.20
Popul'n 1910, 20,629; 1920, 22,992
INT. at 2d Nat. Bk., New Albany.

NEW ALBANY SCHOOL CITY.
4¼s'15 F-A $30,000 Aug 1 '23-'27
6s '21 A-O 80,000c Apr 20 1926
4¾s'22 --- 10,000
5s '22 --- 2,500
BOND. DEBT Apr 1 '23 $144,000
Floating debt 22,500
Assess. val. '23 (100% act.) 16,962,000
School tax (per $1,000) 1923 $9.80
Popul'n 1910, 19,446; 1920, 22,992
INT. at New Albany Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4¼s'09 M-N $6,000 Nov '23-'29
4s '12 F-A 2,500 Feb 1924
School Bonds.
5s '22 F-A {$5,000 Aug 1 1926
40,000 F&A 1 27-'30
5,000 Feb 1 1931
Refunding Bonds.
5s '22 F-A $48,000
(For maturity see V. 115, p. 787.)
BOND. DEBT Jan 1 '20 $53,500
Assess. val. '20 (75% act.) 11,738,420
City tax (per $1,000) 1920 $20.10
Population in 1920 (Census) 14,458
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

NEWCASTLE SCHOOL CITY.
This district (P. O. Newcastle) is in Henry County.
School Building Bonds.
5s '22 M-N {$19,600 Nov 15 1927
156,800 M-N 15 '28-'31
19,600 May 15 1932
TOTAL DEBT June 1923 $258,500
Assessed valuation 1922 14,159,230
INT. at the Citizens' State Bank, Central Trust & Savings Co., Farmers' Nat. Bank and First Nat. Bank, or either of such places, in city of Newcastle.

NEWTON COUNTY.
Kentland is the county seat.
BOND. DEBT Dec 31 '19 $20,320
Gravel road bonds 391,331
Assess. val., real estate 32,023,490
Assess. val., personal 8,348,095
Other assess. property 5,532,992
Total assess. val. 1919 (90% act.) 45.904,577
Population 1910, 10,504; 1920, 10,144

NOBLESVILLE SCHOOL CITY.
This district (P. O. Noblesville) is in Hamilton County.
5s '19 M-N $36.000 1939
5s '22 F-A 50,000c
(For maturity see V. 115, p. 1124.)
BOND. DEBT Apr 11 '23 $86,000
Sinking fund 22,000
Total assess. val. 1922 $4,896,542
Sch. tax rate (per $1,000) '23 $10.50
Population 1921 4,930

OHIO SCHOOL TOWNSHIP.
This township is in Spencer Co.
BOND. DEBT Feb 1923 $58,000
Assessed valuation 1923 3,712,600

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N $4,940c. M&N 1923-'32
Bridge Bonds.
4¼s'19 J-J {$9,880 July 15 '23-'29
1,960 Jan 15 '24-'30
Court-House Bonds.
4s '10 M-N $32,000c 1923-1930
4s M-N 9,200c 1923-1930
TOT. BD. DT. Mar 16'20 $236,648
Total assess. val. 1921 16,610,790
Co. tax rate (per $1,000) '19 $4.40
Population 1910, 14,053; 1920, 12,760
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.

PENN SCHOOL TOWNSHIP.
This township (P. O. Mishawaka) is in St. Joseph County.
5s '22 --- $13,000
4½s'16 F-A 12,000 Feb 1 '24-'29
5s '18 M-N 22,500 Nov 1 1933
5s '22 s-a {*18,000 Aug 1 '23-'31
*1,000 Aug 1 1932
Refunding Bonds.
4½s'15 M-N $4,000 Nov 1 '23-'26
BOND. DEBT Apr 5 '22 $37,000
Assessed valuation 1921 6,930,770
School tax (per $1,000) 1921 $8.20
* Int. at the Mishawaka Trust & Savings Co., Mishawaka.

PERRY COUNTY.
The county seat is Cannelton.
BOND. DEBT Apr 12 '23 $20,000
Gravel road bonds (add'l) 227,530
Floating debt (add'l) 1,500
Sinking fund 3,812
Assessed valuation, real 6,066,130
Assessed val'n, personal 3,728,560
Tot. assess. val. '23 (¾ act.) 9,794,690
State & Co. tax (per $1,000) '22 $5.90
Population in 1920 (Census) 16,692

PERRY SCHOOL TOWNSHIP.
This township (P. O. Ligonier) is in Noble County.
School Bonds (*Tax Free.*)
4½s'17 --- $27,000c 1935
BOND. DEBT Apr 20 '22 $27,000
Floating debt (add'l) 2,500
Assessed val. 1921 (act.) 4,500.000
Total tax rate (per $1,000) '22 $26.20
Population 1922 7,500
INT on 4½s of 1917 payable in Ligonier, Ind.

PERU.
This city is in Miami County.
Improvement Bonds.
6s --- $20.000
Funding Bonds.
5s '19 ann $30,000c Jan 1 '24-'29
Refunding Bonds.
5s '19 ann $21,000c. June 1 '24-'29
Electric Light Bonds.
5s s-a $70,000
6s '22 --- 20,000 Dec 1 '23-'26
BOND. DEBT Mar 30 '23 $115,000
Elec. light debt (incl.) 90.000
Assessment debt (add'l) 30,000
Sinking fund—General 467
Electric light 6,192
Assess. val., real 8,834,745
Assess. val., personal 4,836,795
Tot. assess. val. '23 (act.) 13,671,540
Total tax rate (per $1,000) '23 $29.20
Population in 1920 (Census) 12,410

PIKE COUNTY.
Petersburg is the county seat.
Court-House Bonds.
6s '22 --- {$45,000 M&N 15 '24-32
5,000 May 15 1933
2,500 Nov 15 1933
35,000 M&N 15 '34-'40
5,000 May 15 1941
2,500 Nov 15 1941
BONDED DEBT (?)
Total assess. val. 1921 19,150,100
Population 1910, 19,684; 1920, 18,684

PIKE SCHOOL TOWNSHIP.
This township (P. O. New Augusta) is in Marion County.
5¾s'20 s-a $29.000 $4.000 yearly
4½s s-a 13,000 $2,000 yearly
6s --- 14.800 $1,200 yearly
BOND. DEBT Apr 11 '23 $65,000
Tot. assess. val. '22 (act.) 6,541,960
Sch. tax rate (per $1,000) '22 $1.90
Population in 1920 (est.) 3,000

PIPE CREEK SCHOOL TWP.
This township (P. O. Elwood) is in Madison County.
6s '20 s-a {$24,000c July 15 '23-'25
70,000c July 15 '26-'35
BOND. DEBT Apr 11 '23 $104,000
Floating debt (add'l) 5,000
Assess. val. 1922 9,000,000
Sch. tax rate (per $1,000) '22 $5.40

PLYMOUTH SCHOOL CITY.
This district (P. O. Plymouth) is in Marshall County.
High-School Building Bonds.
5s '23 s-a {$54,000c Jan 1 '31-'48
51,000c July 1 '31-'47
BONDED DEBT Apr 1923 $105,000
Assessed valuation 1922 5,405,887

PORTER COUNTY.
Valparaiso is the county seat.
BOND. DEBT Dec 31 '22 None
Gravel road bonds $1,451,355
Assessed valuation 1922 59,662,210
State & Co. tax (per $1,000) '22 $4.70
Population 1910, 20,540; 1920, 20,256

PORTLAND.
This city is in Jay County.
Electric Light & Power Plant.
5s '20 J-J {$52,000 July 15 '23-'35
42,000 Jan 15 '24-'36
BOND. DEBT Apr 11 '23 $104,000
Floating debt (add'l) 30,749
Assessment debt (add'l) 16,000
Assessed valuation 1922 5,587,525
Sch. tax rate (per $1,000) '22 $12.40
Population in 1920 (Census) 5,958

PRAIRIE SCHOOL TOWNSHIP.
This township (P. O. Brookston) is in White County.
5s '16 --- $27,500
(See V. 102, p. 634, for maturity.)
TOTAL DEBT Apr. 11 '23 $27,500
Total assess val. 1922 7,462,900
School tax rate (per $1,000) '22 $0.80
Population in 1920 2,200

PRINCETON SCHOOL CITY.
This district is in Gibson County.
4½s'12 F-A $42,000 $2,000 yrly
*Refunding Bonds.
4½s'22 s-a {$500c Aug 1 1923
13,000c F&A 1 '24-'36
500c Feb 1 1937
33,500c Aug 1 1937
*High School Bldg. Bonds.
4½s'22 s-a $88,500
BOND. DEBT Apr 12 '23 $116,000
Tot. ass'd val. '22 (90% act) 6,574,300
Sch. tax rate (per $1,000) '22 $11.70
Population in 1920 (Census) 7,132
* Int. at the People's American National Bank, Princeton.

PULASKI COUNTY.
The county seat is Winamac.
County debt Apr 11 '23 None
Gravel road bonds $68,200
Assess. val. real 17,530,595
Assess. val. personal 3,989,690
Other assessable property 5,222,901
Total assess. val. 1922 26,743,186
State & Co. tax (per $1,000) '22 $6 60
Population in 1920 (Census) 12,385

PUTNAM COUNTY.
Greencastle is the county seat.
Court-House Bonds.
6s M-N $95,000 1940
5s M-N 11,000 1923
CO. DEBT Jan 1 1922 $106,000
Gravel road debt (twp. obligations) Jan 1 1922 988,580
Total val'n 1921 (100% act) 42,772,015
County tax rate (per $1,000) '21 $3.30
Population in 1920 (Census) 19,880

RANDOLPH COUNTY.
Winchester is the county seat.
GEN. BD. DT. May 26 '23 None
Gravel road bonds $619,529
Tot. assess. val. '23 (act.) 59,750,580
Population in 1920 26,484

RESERVE SCHOOL TWP.
This township (P. O. Montezuma) is in Parke County.
6s '20 J-J {$17,100 July 15 '23-'34
17,100 Jan 15 '24-'35
BOND. DEBT Apr 11 '23 $44,400
Floating debt (add'l) 4,130
Sinking fund 10,905
Tot. assess. val. '22 (act. val.) 1,872,365

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Sewer Bonds.
6s '21 J-D {$40,000 Dec 1 '23-'30
3.000 Dec 1 1931
5s '22 --- 19,500 June 1 '24-'27
Elec Light & Power Bonds.
6s '21 M-N $34,000 Nov 1 '23-'24
6s '21 --- 257,000 Nov 1 '25-'32
Improvement Bonds.
4½s'22 --- $45,000 Dec 1 '28-'34
BOND. DEBT May 8 '23 $403,500
Sinking funds 72,590
Assess. val'n, real est 26,213,633
Assessed val'n, personal 10,090,872
Total assessed valuation 1922 (100% act.) 36,304,505
Less mtge. redemption 1,036,560
Net assessed valuation '22 35,267,945
City tax rate (per $1,000) '22 $10.20
Total tax rate (per $1,000) '22 $30.00
Pop. '10, 22,324; '20 (Census), 26,765
INT. payable in Richmond.

RICHMOND SCHOOL CITY.
4s '16 F-A $30,000 1923-1926
($5,000 each 6 mos. Aug. 1 '23 to Feb. 1 '26.)
4¼s'19 F-A {21,000c Feb 1 '27-'31
21,000c Aug 1 '26-'30
Jr. High School Bonds.
6s '21 F-A {$40,000 Jan 1 '24-'25
40,000 July 1 '24-'25
40,000 Dec 31 1925
5s '21 F-A 280,000 Jan 1 '27-'33
4½s'22 F-A 240,000 Feb 1 '34-'39
BOND. DEBT Apr 10 '23 $712,000
Tot. assess. val. '22 (act.) 35,747,560
School tax (per $1,000) 1922 $11.60
Population in 1920 26,728
INT. at Richmond banks.

RIPLEY COUNTY.
County seat is Versailles.
CO. BD. DT. Apr 14 '23 None
Gravel road bonds $401,670
Concrete and macadam road bonds 420,946
Assess. val. real 12,017,630
Assess. val. personal 7,602,035
Total assess. val. 1923 19,619,665
State & Co. tax (per $1,000) '22 $9.40
Population in 1920 18,694

ROCKCREEK TWP. SCH. DIST.
This district (P. O. Uniondale) is in Wells County.
6s '21 J-J {$9,000 Jan 1 1924
4,500 July 1 1924
72,000 J&J 1 '25-'32
4,500 Jan 1 1933
BOND. DEBT June 7 '23 $90,000
Tot. assess. val. '23 (act.) 3,504,000
Sch. tax rate (per $1,000) '23 $7.30
INT. at the Wells County National Bank, Bluffton.

RUSH COUNTY.
Rushville is the county seat.
CO. BD. DT. Jan. 1 '23 $6,202.50
Gravel road bonds (add'l) 1,163,736
Assess. val., real estate 40,040,550
Assess. val., personal 9,997,020
Other assess. property 3,565,050
Tot. ass'd val. '22 (100%) 53,602,620
State & Co. tax rate (per $1,000) 1922 $5.62
Population in 1920 19,241
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE SCHOOL TWP.
This township (P. O. Rushville) is in Rush County.
School Bonds.
4½s'17 J-J {$15,000 J & J 1 '24-'26
2,500 Jan 1 1927
Refunding Bonds.
4½s'19 J-J $3,000 J-J '24-'29
TOTAL DEBT Apr 5 '22 $31,000
Total assessed val. 1921 6,796,600
Tax rate (per $1,000) 1922 $6.20

ST. JOSEPH COUNTY.
South Bend is the county seat.
Asylum Bonds.
3½s'07 F-A {$5,000c Feb 1 1924
20,000c Feb 1 1925
Tuberculosis Hospital Bonds.
4½s'18M-S $10,000 Sept 16 '23-'24
35.000 Sept 16 1925
Bridge Bonds.
3½s'07 F-A {$7,000c Feb 1 4924
35,000c Feb 1 1926
3½g'05 A-O 80,000c Oct 20 '23-'24
4s '12 F-A 60,000c Feb 1 1928
4s g '14 --- 100,000c Sept 1 '29-'30
BD. DEBT Apr 10 '23 $442,000
Floating debt 45,000
Co. unit rd. debt (add'l) 2,070,200
Assessed valuation, real 124,878.230
Assessed val'n, personal 71.789,610
Other assess. property 18,774,640
Total val. 1922 (act'val.) 215,442,480
State & Co. tax rate (per $1,000) 1922 $7.20
Population in 1920 103,304
INT. on all bonds payable at the Chemical Nat. Bank, N. Y., except road bonds, which are payable at County Treasurer's office.

ST. MARY'S SCHOOL TWP.
This township (P. O. Pleasant Mills) is in Adams County.
School Bonds.
4½s'17 --- {$3,000 F & A 1 '23-'31
720 Feb 1 1932
1,080 Aug 1 1932
4½s'17 --- {4,860 F & A 1 '23-'32
460 Feb 1 1933
920 Aug 1 1933
4½s'17 Aug {2,000 F & A 1 '23-'24
500 Feb 1 1925
TOTAL DEBT (?)
Total assess. val. 1918 1,259,200
Tax rate (per $1,000) 1919 $12.90
Population in 1920 (Census) 995

SCOTT COUNTY.
County seat is Scottsburg.
BOND. DEBT Apr 22 1920 None
Gravel road debt 70,115
Tot. assess. val. '21 (act. val.) 9,271,895
State & Co. tax (per $1,000) '20 $11.10
Population in 1920 8,323

SEYMOUR SCHOOL CITY.
5s '22 M-N $105,000 May 15 '27-'47
Refunding Bonds.
5s '20 F-A $8,000 Aug 15 '23-'26; 6,600 Feb 15 '24-'26
Heating & Ventilation Bonds.
5s '18 J-J $3,000 J-J 1924
BOND. DEBT Apr 1 '23 $128,000
Sinking fund 250
Tot. assess. val. '22 (act.) 7,284,000
Sch. tax rate (per $1,000) '22 $10.00
Population in 1920 7,348
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Dec 31 '19 $74,000
Gravel-road debt (township obligations) $476,103
Total valuation 1921 70,909,520
County tax (per $1,000) 1922 $2.20
Population in 1920 (Census) 25,982
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

SHELBYVILLE.
This city is in Shelby County.
Fire Department Bonds.
4½s '16 M-N $10,000 M&N 15 '24-'28
Refunding Bonds.
4½s '17 M-N 9,000 M-N 15 '24-'33
5s '19 18,600 1929
5s '22 s-a 15,000c M&N 15 '23-'32
Hospital Bonds.
5s '22 M-N 15 $120,000c M&N 15 '24-'43
(For maturity see V. 116, p. 645.)
TOT. DEBT Dec 1922 $193,200
Assessed valuation 1922 13,377,410
Population in 1920 (Census) 9,701

SHELBYVILLE SCHOOL CITY.
Building Bonds.
3.65s '17 J-D $65,000 J-D 30 '23-'36
5s '22 130,000 J-J 1927-42
Refunding Bonds.
5s 6,000
BOND. DEBT May 1923 $206,000
Assess. val. '22 (act. val.) 14,267,260
School tax (per $1,000) 1922 $10.90
INT. on 3.65s at the Security Trust & Sav. Bank, Shelbyville; on 5s of 1922 at First National Bank of Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city
General Purposes.
4s '04 M-S $50.000c Sept 1 1924
4s '05 J-J 28.000c July 1 1925
4s '06 M-S 28.000c Sept 1 1926
4s '13 M-S 40.000 Mar 1 1933
4½s '19 s-a 200,000 Apr 1 1939
5½s '21 s-a 190,000 Mar 1 1931; 190,000 Mar 1 1941
5s '22 A-O 100,000 Apr 1 1925
Water Bonds.
4s '13 M-S $40.000 Mar 1 1933
4s '15 A-O 50.000 Apr 1 1935
4s '16 J-J 25.000 Jan 2 1936
5½s '20 400,000 $100,000 every 5 yrs b'g Sept 1 1925
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c Mar 1 1928
River Park (*Part every 4 yrs.*).
4½s '05 M-N $1,125 Nov 1 '23-'25
Refunding Bonds.
4s '11 M-S $20,000c Sept 1 1931
4s '12 M-S 40,000c Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c Dec 1 1929
4s '10 M-N 20,000c Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c Oct 1 1928
GEN. BD. DT. Jan 1 '23 $1,532,500
Sinking fund 144,482
Water debt (incl.) 575,000
Assess. debt (add'l) Jan 1 '22 664,267
Assess. val., real estate 88,901,200
Assess. val., personal 48,495,710
Other assess. property 1,689,670
Tot. val. '22 (100% act.) 139,086,580
City tax rate (per $1,000) '23 $7.55
Total tax rate (per $1,000) '22 $25.80
Pop'n 1910, 53,684; 1920, 70,983
INT. on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL CITY
4s '11 J-J $160,000c Apr 15 '24-'31
4s '12 F-A 52,000c Apr 17 '24-'27
4s '13 F-A 50,000c July 1 '24-'28
4½s '15 J-J 75,000 July 1 '30-'39
4s '15 J-J 45,000c Dec 15 '25-'33
5s '18 J-J 90,000 Jan 15 '24-'32
5s '18 J-J 225,000 1925-1929
4¾s '19 J-D 225,000 Dec 15 '24-'38
6s '20 Sept 500,000 Sept 15 1925
5s '22 J-J 250,000c Mar 20 '25-'34
6s '21 J-J 400,000 Sept 20 '31-'40
4¾s '22 J-J 350,000c Oct 1 '23-'32
BD. DEBT May 25 '23 $2,222,000
Floating debt 250,000
Total assess. val. 1922 (100% actual) $139,086,580
Sch. tax rate (per $1,000) '23 $10.35
Total tax rate (per $1,000) '22 $25.80
Population 1920 70,000
INT. payable at the Farmers Trust Co., the Citizens Nat. Bank, the Union Trust Co., and the First Nat. Bank, all of South Bend, and at the office of School Treasurer.

SPENCER COUNTY.
County seat is Rockport.
5s '19 M-N $69,200 May 15 '24-'39; 74,000 Nov 15 '23-'39
Court House Bonds.
6s '21 M-N $34,000 May 15 '24-'40; 36,000 Nov 15 '23-'40
BOND. DEBT Jan 1 '21 $279,848
Assessed val'n 1921 19,722 610
Population in 1920 (Census) 18,400

STARKE COUNTY.
Knox is the county seat.
BOND. DEBT Jan 1 '23 $10,800
Gravel road bonds Jan 1 '23 $280,677
Drainage debt (add'l) 90,538
Assess. val. personal $13,179,570
Assessed val'n, real estate 11,109,245
Tot. assess. val. '22 (act.) 24,288,815
State & Co. tax rate (per $1,000) 1922 $16.50
Population 1910, 10,567; 1920, 10,278
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Hospital Bonds.
4½s $15,000
(Subject to call at holder's option.)
GEN. CO. DT. Apr 11 '23 $15,000
Other indebtedness 720,116
TOT. BOND. DEBT $735,116
Assess. val. real 23,962,675
Assess. val. personal 14,528,790
Total assessed val'n 1922 (70% actual) 38,491,465
Co. tax rate (per $1,000) '19 $1.66
Population 1910, 32,439; 1920, 31,630.

TELL CITY SCHOOL CITY.
This city is in Perry County.
4½s '09 J-J $10,000c $1,000 yrly
5s '22 J-J 60,000 J&J '23-'35
BOND. DEBT July 1 '23 $70,000
Total assess. val. '22 (act.) 3,338,380
School tax rate (per $1,000) '22 $1.25
Population (est.) 4,200

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
(x) Refunding Bonds.
4½s '15 M-N $100,000c May 1 1935
(a) Refunding & Impt. Bonds.
5s '18 F-A $150,000 Aug 1 '24-'28
(a) Improvement Bonds (*tax-free*)
5s '19 F-A $90,000 Feb 20 1938
(*) General Bonds.
4s '07 A-O $100.000 Oct 1 1927
4s '09 A-O 35.000 Oct 1 1929
4s '11 M-S 65.000 Sept 1 1931
Fire Equipment Bonds.
4½s '15 M-N x$25.000 May 1 1925
4½s '17 A-O a40.000c Apr 1 1927
(a) Funding Bonds.
4½s '17 M-S $40.000 Sept 1 1927
6s '20 J&J $200.000 July 10 1930
Park Bonds.
5s '20 J-J $210,000 Jan 1 '24-'44
5s '21 J-J 160,000 Jan 1 1961
Swimming Pool Bonds.
5s '23 J-J $80,000 Jan 1 '26-'65
GEN. BD. DT Dec 31, 22 $845.000
Park debt (add'l) 450,000
Sinking fund 21,443
Total val. 1923 (act.) 84,581,710
City tax (per $1,000) 1923 $9.60
Population in 1920 (Census) 66,083
INT. on bonds marked (*a*) payable at Treasurer's office; (x) J. F. Wild & Co. State Bank of Indianapolis; *Hanover Nat. Bank of New York; on park bonds of 1920 and 1921 at Terre Haute Trust Co. and First National Bank, respectively.

TERRE HAUTE SCHOOL CITY.
Refunding Bonds.
4s '07 M-S $90,000c Sept 1 '23-'31
Building Bonds.
4s '14 M-S $75,000 Mar 28 1924; 1929 and 1934
4s '15 F-A 205,000 Feb 13 '24-'33
4s '17 A-O $15,000 1929-1931; 45,000 1932-1934; 120,000 1935-1937
5s '22 s-a 380,000 Feb 20 '24-'42
BOND. DEBT May 24 '23 $925,000
Floating debt 58,000
Total. val. 1922 (act. val.) 85,065,350
School tax (per $1,000) 1922 $13.20
Population in 1920 66,083
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute National Bank; on bonds of 1917 at Terre Haute Trust Co., and on bonds of 1922 at Citizens Trust Co.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s '13 $130,000 J-D '23-'27
4½s '14 J-D 34,000 J-D '23-'27
GEN. BD. DT. June 1920 $280,000
Gravel road debt 622,250
Assessed val. 1921 $106,983,535
Popul'n 1910, 40,063; 1920, 42,813
INT. pay. at Co. Treasurer's office.

TIPPECANOE SCHOOL TWP.
This township is in Tippecanoe Co
School-Building Bonds.
5s '22 M-N $58,500 May 5 '24-'32; 35,000 May 5 '33-'37
BOND. DEBT Feb. 1923 $100,000
Assessed valuation 1921 6,430,330
INT. at the J. F. Wild & Co. State Bank, Indianapolis.

TIPTON.
This city is in Tipton County.
4s $15,000
Electric Light Bonds.
5s '18 J-D $20,600 June 1 '24-'38
6s '21 A-O 17,800 Apr 15 '24-'31
City Bonds.
5½s $3,750
GEN. BD. DT. Mar. 28 '23 $18,200
Electric light debt (add'l) 35,500
Assessment debt (add'l) 7,460
Assessed val'n, real estate 2,890,135
Assessed val'n, personal 1,777,695
Total val'n 1922 (95% act.) 4,667,830
Total tax rate (per $1,000) '19 $20.60
Population in 1920 (Census) 4,507

TIPTON COUNTY.
County seat is Tipton. Population 1920, 16,152.
Court-House Bonds.
5s '04 J-J $25,000 1924
TOT. DEBT June 1921 $124 190
Gravel rd. debt (incl.) 9,190
Assessed valuation 1921 47,630,400
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis

TIPTON SCHOOL TWP.
This township (P. O. Walton) is in Cass County.
4½s '15 A-O $16,000 Oct 1 '23-'30; 5,530 Apr 1 '23-'30
4½s '16 A-O 2,005 A&O 1 '23-'26
TOT. BD. DT. June 7 '23 $123,668
Total assess. val. '23 (act.) 5,572,045
Total tax rate (per $1,000) '23 $23.00
Population in 1920 (Census) 2,038

UNION CITY SCHOOL DIST.
This district (P. O. Union City) is in Randolph County.
5s '20 J-J $78,000 J-J '30-'44
BD. DEBT. Apr 15 '23 $103,200
Assess. val. 1922 5,397,410
Tax rate (per $1,000) 1922 $1.31

UNION SCHOOL TWP.
This district (P. O. Chesterfield) is in Madison County.
6s '20 J-J $33,000 July 1 '24-'34; 2,000 July 1 1935
BOND. DEBT May 28 '23 $36,000
Tot. assess. val. '22 (act.) 2,053,745
Tax rate (per $1,000) 1923 $9.00

VALPARIASO.
This city is in Porter County.
Refunding Bonds.
4½s '19 J-J $37,000 1923-1947
BOND. DEBT Apr 12 '23 $37,000
Floating debt 5,000
Total assessed val. 1923 6,823,790
Total tax rate (per $1,000) '23 $37.40
Population in 1920 6,518

VANDERBURGH COUNTY.
County seat is Evansville.
Memorial Coliseum Bonds.
4s '15 M-N $100,000 Nov 15 1935
Refunding Bonds.
3½s '10 J-J $80,000c Jan 3 1925
*4½s '18 J-J 170,000 Jan 2 1938
5s '22 s-a 67,500 Jan 2 '24-'32
BOND. DEBT May 5 '23 $417,500
Grav.rd.bds.(add'l) Apr '21 402,313
Floating debt 65,000
Sinking fund 58,000
Assess. val. real estate $88,796,490
Assess. val. personal 49,820,320
Total valuation 1922 138,616,810
State & Co. tax (per $1,000) '22 $2.64
Population in 1920 (Census) 92,293
* INT. payaole at City National Bank, Evansville; on bonds of 1922 at the Old State Nat. Bank, Evansville; on others in New York at Farmers' Loan & Trust Co.

VERMILLION COUNTY.
Newport is the county seat.
Hospital Bonds.
6s '21 A-O $42,500 Apr 1 '24-'40; 5,000 Oct 1 '24-'40; 5,000 Apr 1 1941
(Optional Apr 1 1926.)
BOND. DEBT May 24 1923 $92,500
Assess. val., real estate 25,575,217
Assess. val., personal 16,162,132
Total assess. val. '22 (act.) 41,737,349
State & Co. tax (per $1,000) '22 $7.80
Population 1910, 18,865; 1920, 27,575

VIENNA SCHOOL TWP.
This twp. (P. O. Scottsburg) is in Scott County.
6s '20 J-J $18,200 July 1 '23-'35; 18,200 Jan 1 '24-'36
NET DEBT May 1 '21 $44,500
Total assess. val. '20 (act.) 24,000
Tax rate (per $1,000) 1920 $2.40

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1920, 100,212.
Funding Bonds.
4s '05 J-J $5,000c Jan 1 1924
Jail Bonds.
4½s '08 J-D $39,000c Dec 15 '23-'27
Soldier's Monument Bonds.
4½s '09 J-D $20,000c May 15 1929
Refunding Bonds.
5s '23 s-a $5,000 July 1 1923; 90,000 J&J 1 '24-'32; 5,000 Jan 1 1933
CO. BD. DT. Dec 1922 $242,200
Gravel road debt May 10 1921 821,508
Assess. val. '22 (100% act.) 132,335,430
Co. tax rate (per $1,000) 1921 $7.00
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds at County Treasurer's office.

VINCENNES.
This city is in Knox County.
BOND. DEBT Jan 1 '22 $152,000
Assess. valuation 1922 27,065,652
Tot. tax rate (per $1,000) '22 $24.40
Population 1910, 14,895; 1920, 17,160

VINCENNES SCHOOL CITY.
4s '16 F-A $120,000 1923-1935
Refunding Bonds.
4s '16 F-A $12,000 Aug '35 & '36
4.4s '17 F-A 12,000 Aug '37 & '38
4.5s '18 J-J 5,000 July 1928
6s '21 12,000
BOND. DEBT Apr 13 '23 $161,000
Assessed val. 1922 21,862,409
School tax (per $1,000) 1922 $8.00
Population in 1920 17,160
INT. on $5,000 at Hanover Nat. Bank, N. Y.; on other issues at American Nat. Bank, Vincennes.

WABASH.
This city is in Wabash County.
6s '21 $5,000 J & J 1 '24-'28; 250 Jan 1 1929
5½s 20,000
5s '23 F-A 4,000 Feb 12 '26-'29; 10,000 Feb 12 '30-'34; 950.83 Feb 12 1935
Refunding Bonds.
5s '21 s-a $14,000 Jan 15 '24-'37; 14,000 July 15 '24-'37
BOND. DEBT Jan 2 '22 $121,950
Assessment debt 31,862
Floating debt 37,580
Assess. val., real estate 6,237,165
Assess. val., personal 8,142,490
Other assess. property 326,710
Total assess. val. 1921 14,052,945
Tax rate (per $1,000) 1922 $25.80
Population in 1920 (Census) 9,872

WABASH COUNTY.
Wabash is the county seat.
Infirmary Bonds.
5s '22 M-N $28,800 M-N '24-'32
Hospital Bonds.
4½s '20 M&N $23,750 M-N '23-'26
5s '20 M-N 70,000 M-N '23-'30
Refunding Bonds.
5s '20 J-J $24,000 July 15 '23-'30; 24,000 Jan 15 '24-'31
CO. BD. DT. Jan 1 '22 $169,529
Gravel road debt Jan 1 '22 1,094,072
Assessed valuation 1922 48,101,706
Population in 1920 (Census) 27,231

WABASH SCHOOL CITY.
4½s '13 A-O $10,000 1933
4s '17 M-N 20,000 May 1 '24-'27
BOND. DEBT Apr 1923 $30,000
Assessed valuation 1922 12,500,000
School tax (per $1,000) 1922 $10.40
Population in 1920 (est.) 10,000
INT. in Wabash at any bank.

WARREN COUNTY.
Williamsport is the county seat.
Refunding Bonds.
5s '14 J-J $15,618c 1923-1924
BOND. DEBT Dec 31 '19 $39,000
Sinking fund 9,922
Gravel road debt (twp. oblig.) 1918 481,056
Tot. val. (abt. 33 1-3% actual), 1921 44,416,360
Total tax rate (per $1,000) '18 $4.09
Population 1920 9,699
INTEREST payable at Treas's office.

WARSAW SCHOOL CITY.
4s '16 F-A $40,000
BOND. DEBT Aug 1 1922 $101,500
Assessed val. '22 (act. val.) 7,529,280
School tax (per $1,000) '22 $10.00
Population 1920 5,478

WASHINGTON.
This city is in Daviess County. Inc. May 16 1871. Pop. 1920, 8,743
Municipal Building Bonds.
4s '15 A-O $26,000
($1,000 each 6 mos. begin. Oct. 19 '16 opt. after Oct. 19 1920.)
Electric Light Bonds.
5s '20 $20,000
6s '20 M-N 35,200 May 15 '24-'50; 35,200 Nov 15 '24-'49
BOND. DEBT May 24 '23 $60,953
Floating debt (add'l) 15,000
Assessed value, real 4,752,755
Assessed value, personal 3,057,370
Total assessed value 1922 7,810,125
Total tax (per $1,000) 1922 $32.20
INT. at Washington Nat. Bank.

WASHINGTON COUNTY
Salem is the county seat.
Bridge Bonds.
6s '20 M-N 15,200 M-N '23-'30
BOND. DEBT Dec 31 '19 $40,000
Net debt Dec 31 1918 18,503
Gravel road debt 265,659
Assessed value 1921 18,903,821
State & Co. tax (per $1,000) '19 $12.50
Population 1920 16,645

WASHINGTON SCHOOL TWP.
This township (P. O. Roll) is in Blackford County.
School Bonds.
4½s '17 $28,000
(Due part ea. 6 mos. beg. July 1 '18.)
5s '22 30,000 June 1937
BOND. DEBT May 27 '22 $53,200
Tot. assess. val. '21 (actual) 3,597,045
Tax rate (per $1,000) 1922 $16.80

WASHINGTON SCHOOL TWP.
This place (P. O. Fort Wayne) is in Allen County.
4¾s '22 J-J $2,000c July 1 1923; 56,000c J&J 1 '24-'37; 2,000c Aug 1 1937
5½s J-J 11,900
BOND. DEBT Aug 1 1922 $71,900
Tot. ass'd val. '22 (act.) 4,122,000
School tax rate (per $1,000) '22 $2.45
Population 3,000

WAYNE COUNTY.
Richmond is the county seat.
Bridge Bonds.
4s '17 J-J $50,000 J&J 1 '23-'28
4s '19 3,700 Jan 1 1924; 3,700 July 1 1924
BOND. DEBT Apr 11 '23 $72,000
Assess. val. real estate 50,927,090
Assess. val. personal 19,465,752
Other assess. property 10,804,123
Tot. assess. val. '22 (act.) 81,196,965
State & Co. tax (per $1,000) '22 $6.30
Population in 1920 (Census) 48,136

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Indianapolis) is in Marion County.
School Bldg. Bonds
4½s J-J $40,000c Jan 1 1926
BOND. DEBT Apr 4 '22 $94,500
Floating debt (add'l) 2,000
Assess. val., real estate 28,120,520
Assessed val., personal 6,245,910
Total val. '21 (full val.) 34,366,430
Total tax rate (per $1,000) '23 $12.10
Population 1920 30,000
INT. payable in Indianapolis at the State Savings & Trust Co.

WEST LAFAYETTE SCH. TOWN.
This school town is in Tippecanoe County.
Refunding Bonds.
4s '15 F-A $3,000 Aug 1 '23-'25
BOND. DEBT May 15 '23 $23,000
Floating debt 10,000
Assess. val. '23 (100% act.) 5,172,930
School tax (per $1,000) 1923 $10.70
Population 1910, 3,800; 1920, 3,810
INT. at Purdue State Bank, West Lafayette.

WHITE COUNTY.
County seat is Monticello.
GEN. BD. DT. Jan 1 1923 None
Ditch debt 192,860
Gravel road debt (add'l) 862,840
Total val. 1922 (act. val.) 42,226,730
Tax rate (per $1,000) 1919 $11.71
Population 1910, 17,602; 1920, 17,351

WHITING.
This city is in Lake County.
Water Filtration Bonds.
5s '19 J-D { $90,000--June 1 '24-'29
25,000----June 1 1930
BOND. DEBT Apr 10 '23 $235,000
Assessed valuation, real--2,647,150
Assess. val., per'l & corp -14,079,300
Total assess. val. 1922----26,726,450
Total tax rate (per $1,000) '22$13.80
Population 1910, 6,587; 1920--10,145

WHITING SCHOOL CITY.
This city (P. O. Whiting) is in Lake County.

5s '22 ---$540,000--July 1 '24-'43
BOND. DEBT Apr 24 '23 $540,000
Assessed valuation 1923 -26,611,740
School tax rate(per $1,000) '22-$6.60
Population in 1920----------10,145

WILDCAT SCHOOL TOWNSHIP.
This township (P. O. Windfall City) is in Tipton County.
4s '16 J-J $32,000-J & J 3 '24-'30
BOND. DEBT Apr 7 1922- $30,609
Tot. assess. val. 1921----6,219,995
School tax rate(per$1,000)'21-$2.70

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)---------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends Jan. 1925)----------Len Small
Lieut.-Governor (term ends Jan. 1925)----Fred E. Sterling
Sec. of State (term ends Jan. 1925)----Louis L. Emmerson
Aud. of Public Accts. (term ends Jan. 1925)-Andrew Russel
Treasurer (term ends Jan. 1925)----------Oscar Nelson
Attorney-General (term ends Jan. 1925) Edward J. Brundage

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—The debt of the State up to Oct. 1921 consisted of only $17,500 bonds, which had not been presented for payment at maturity. Since then the State has floated several loans. The debt now consists of:

Loans—Name & Purpose.			*Interest—Rate.*	*Interest—Payable.*	*Principal—When Due.*	*Outstanding.*
Highway Bonds		1921	4%	-------	May 1 '26-'35	$5,000,000
do	do	1922	4%	May 1	May 1 '29-'40	6,000,000
do	do	1922	4%	May 1	May 1 '29-'40	6,000,000
do	do	1923	4%	Mar. 1	Mar. 1 '38-'43	6,000,000
do	do	1923	4%	-------	May 1 '26-'37	7,000,000
(For maturity see V. 116, p. 2424)						
Soldiers' Bonus bonds		1923	4½%	Aug. 1	Aug. 1 '24-'43	10,000,000
(For maturity see V. 116, p. 2424)						

All the above bonds are coupon bonds with privilege of registration. Int. payable at State Treasurer's office and in Chicago and New York.

The bonded debt of the State May 1923 was $40,017,500. On July 1 1922 balances in various State funds totaled $29,861,108.14. To this total the General Revenue Fund contributed $13,518,001.92; Road Fund, $6,660,474.76; Road Bond Fund, $4,434,111.72; Waterway Fund, $1,656,121.84; University of Illinois Fund, $1,058,605.73.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of $5,000,000 of these bonds. V. 104, p. 877. The proposition has received the approval of the Secretary of War and the War Department. V. 106, p. 623.

ROAD BONDS.—An amendment to the State Constitution, which provides for a bond issue of $60,000,000 to build a system of hard roads, was voted by the people at the general election held Nov. 6 1918. The State Supreme Court in April 1919 sustained the decision of the Circuit Court of Sangamon County in refusing to enjoin the State officials from carrying out the provisions of the law (V. 108, p. 1633). Of these bonds, $30,000,000 have been issued. At the 1923 session the Legislature passed an Act providing for an additional $100,000,000 bonds for road improvements. This measure is to be submitted to the voters. V. 116, p. 2905.

SOLDIERS' BONUS BONDS.—A proposition to issue $55,000,000 soldier's bonus bonds was submitted to the voters in November 1922. At that election the question carried by a vote of 1,220,815 "for" to 502,372 "against." Following the voters' approval, the Act was attacked in the Courts as unconstitutional, but the final decision upheld the validity of the measure. V. 116, p. 965, 1682. On May 25 1923 $10,000,000 of the total issue was sold.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for 1921 was fixed by the Governor, the Auditor of Public Accounts and the State Treasurer at 45c. on the $100 of equalized valuation. The General Assembly, at its session in 1919, abolished the State Board of Equalization and substituted a Tax Commission which performs all the duties formerly performed by the State Board of Equalization.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val*
1922---*y*	$4,000,497,373	1912---*z*	$2,343,673,232	1899* ---	$953,099,468
1921---*y*	4,201,674,205	1911---*z*	2,318,333,241	1898-----	778,474,910
1920---*y*	4,234,951,430	1910---*z*	2,199,714,709	1890-----	808,892,782
1919---*y*	4,110,174,907	1909---*z*	2,158,648,450	1888-----	784,911,740
1918---	2,626,084,386	1908----	1,263,500,487	1885-----	798,482,823
1917---	2,577,990,810	1907----	1,251,974,306	1880-----	786,616,394
1916---	2,502,086,976	1905 ---	1,095,681,557	1879-----	784,632,550
1915---	2,499,311,888	1901*---	999,231,829	1878-----	857,235,762
1914---	*x*2,422,361,952	1900*---	809,733,405	1873-----1	,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *z* Property assessed at 1-3 true value instead of 1-5. *y* Property now assessed at ½ true value instead of 1-3—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provided for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly. In 1919 the assessed value of property was again changed by the General Assembly, this time to the basis of one-half the full value instead of one-third, causing a further large increase in assessed values.

POPULATION OF STATE.—

1920---6,485,280	1890---3,826,352	1860---1,711,951	1830---	157,445
1910---5,638,591	1880---3,077,871	1850---	851,470	1820---	55,211
1900---4,821,550	1870---2,539,891	1840---	476,183	1810---	12,282

DEBT LIMITATION.—No State has more carefully restricted the creating of debt than Illinois, if we may judge from the provisions of its present constitution. The limitation has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contained no reference to municipalities, but had in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds was submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made . . . the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

In the case of an issue of Chicago bonds, where the Chicago & North Western Ry. Co. had refused to pay taxes levied for the payment of principal and interest on the bonds, the Supreme Court of Illinois, in upholding the legality of the issue in May 1923, laid down the rule that the 5% constitutional limit may be exceeded in certain circumstances. The railway company had objected that the tax was in part illegal because it was not authorized by the constitution and the statutes, and argued that if the bonds were properly issued and taxes could now be collected to pay them, "the city authorities are obtaining indirectly what they could not obtain directly because of the prohibition against indebtedness extending beyond the constitutional limitation of 5% of the value of the taxable property ascertained by the last preceding assessment." In disposing of this contention the court, after referring to various authorities, expressed the opinion that the constitution and the statutes do not "forbid the city authorities from issuing bonds for the payment of indebtedness that it has incurred in the conduct of the city if they are not able to collect sufficient taxes to pay the same." The Court then went on to say: "Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Statutes, 1921, p. 326) gives to the city authorities power to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe." The Court added: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city."

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but on Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

By an Act approved June 27 1913, as amended by an Act approved June 29 1921, Forest Preserve districts are authorized to borrow in an aggregate amount not to exceed 1% of the assessed valuation of property within the district, as ascertained by the last equalized assessment for State and county purposes, and to levy a tax for payment of principal and interest of the bonds, not to exceed 1 mill on a dollar of assessed valuation of property.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, enlarging the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease was made in the maximum rate of taxation. The amendments providing for a decrease in the maximum rate of taxation were held constitutional by the State Supreme Court in January 1910. See V. 190, p. 387. In 1919 the Legislature made a further change by raising the basis of assessed values from one-third the full value to one-half.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

SPECIAL ASSESSMENT BONDS.—Under authority of an Act approved June 14 1897, as amended by the 1921 Legislature, a city, village or town may issue bonds in anticipation of the collection of installments of assessments, the principal amount of bonds not to exceed the amount of installments of tax due, and to be divided into as many series as there are deferred installments, each series of bonds to become due at about the same time as the corresponding installment will mature. [The full text of the

law and the amendment may be found in Hurd's Revised Statutes of Illinois, 1911 edition, pp. 404 to 433, incl.; and in Laws of 1921, pp. 195 to 199, incl.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345 346 and 347.

TAXATION OF MUNICIPAL BONDS.—The State Auditor, advised us under date of Dec. 11 1911 that there was no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.
5s '13 July $15,000 July 1 '23-'25
5s '15 July 65,800 July 1 '23-'36
5s '16 July 29,600 July 1 '23-'26
4½s'22 July 1 100,000 $10,000 y'rly
BOND. DEBT Apr 19 '23 $210,000
Assess. val. '23 (⅓ act.) 18,233,000
School tax (per $1,000) 1923 $27.20
Population in 1922 (est.) 35,000
INT. at Treasurer's office.

ALBION COM. H. S. D. NO. 200.
This district (P. O. Albion) is in Edwards County.
5s J-D $90 000 1923-1940
BOND. DEBT May 24 '23 $92,000
Total assess. val. '23 (est.) 2,000,000
Sch. tax rate (per $1,000) '23 $19.50

ALEDO SCHOOL DISTRICT.
This district (P. O. Aledo) is in Mercer County.
TOTAL DEBT July 1921 $85,000
Assessed valuation 1921 1,718,204
Population (estimated) 2,800

ALEXANDER COUNTY.
County seat is Cairo.
5s '21 s-a $306,000 July 1 '23-'40
27,000 July 1 1941
Refunding Bonds.
4½s'15 J-J $55,000 July 1 1935
Judgment Bonds.
4s J-J $43,000c July 1 1923
BOND. DEBT May 26 '23 $448,000
Assessed val. '23 (⅓ act.) 10,181,714
Tax rate (per $1,000) 1923 $9.50
Population 1910, 22,741; 1920, 23,980
INT. on 5s of 1921 at County Treasueres' office; on others at First National Bank, New York City.

ALEXIS COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Warren and Mercer Counties.
5s '22 $90,000 July 1 '26-'40
BOND. DEBT July 1922 $90,000
Cash on hand (est.) 12,000
Assessed value 1921 1,993,661
Population 2,500

ALVIN TWP. H. S. D. NO. 219.
This district (P. O. Alvin) is in Vermilion County.
5½s'19 M-S $30,000 Yearly to 1938
BOND. DEBT May 1922 $30,000
Assessed valuation 1921 916,914
Population in 1921 (est.) 400
Principal and interest payable at First National Bank, Chicago.

AURORA.
Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887. Commission form of government adopted April 20 1920. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $11,200 June 1 '24-'30
Water Bonds.
4s '10 J-D $17,500c June 1 '24-'30
4½s'13 15,000 June 1 '24-'33
4½s'15 J-D 45,500 June 1 '24-'35
75,000 June 1 1936
Paving Bonds.
5s $12,000c 1923
Refunding Bonds.
4½s'12 F-A $10,000c Aug 1 '23-'32
Water Refunding Bonds.
4s '05 F-A $72,000c Aug 1 1925
5s '14 F-A 17,000c Aug 1 '23-'34
GEN. BD. DT. May 16 $282,000
Assessment debt 260,100
Sinking fund 48,233
Water debt (incl.) 236,000
Assess. val. (⅓ act. '20) 15,969,347
Total tax (per $1,000) 1920 70.10
Population in 1920 36,397
INT. on 4s due Aug. 1 1925 payable $46,000 at First Nat. Bank in N. Y. and on remaining $26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

BARDOLPH SCHOOL DISTRICT
This district (P. O. Bardolph) is in McDonough County.
High-School-Building Bonds
6s '19 $46,000 1923-1932
BOND. DEBT May 24 '23 $40,000
Floating debt (add'l) 5,000
Total assess. val. '22 (est.) 2,000,000
Tax rate (per $1,000) 1922 $10.00

BATAVIA.
This city is in Kane County.
BOND. DEBT June 3 1922 $34,000
Assessment debt (add'l) 140,495
TOTAL DEBT 174,495
Water debt (included) 17,000
Assess. val. '21 (⅓ act.) 2,632,106
Tax rate (per $1,000) 1921 $66.90
Population 1920 4,906

BELLEVILLE.
This city is in St. Clair County Inc. Mch. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s '09 M-S $30,000c Sept 1 '23-'28
TOTAL DEBT Apr 14 '21 $40,000
Assess. val. '19 (⅓ act.) 7,800,000
Total tax (per $1,000) 1920 $62.29
Population in 1920 (Census) 24,823
INTEREST at Treasurer's office.

BELLEVILLE TWP. HIGH SCH. DISTRICT NO. 201.
This district (P. O. St. Clair) is in St. Clair County.
School Bonds.
5s '15 $105,000 Jan 2 '24-'30
TOT. BD. DT. Apr. 6 '22 $95,000
Tot. assess. val. '23 (⅓ act.) 12000,000
Tax rate (per $1,000) 1923 $12.70
Population in 1920 (Census) 24,741

BENTON.
This city is in Franklin County.
Fire Department Bonds
5s '19 J-D $20,000 Dec 15 '20
20,000 Dec 15 '36-'39
BOND. DEBT May 24 '22 $78,000
Assessed value '921 1,721,050
Population 1920 7,201

BERWYN SCH. DIST. NO. 100.
This district is in Cook County.
5s J-J $24,000 1924-1931
5s J-D 42,000 1924-1937
5s '21 M-S 60,000 Sept 1 '23-'40
5s 7,000 1923-1932
BOND. DEBT June 7 '23 $133,000
Assess. val. '22 (⅓ act.) 2,508,903
Sch. tax rate (per $1,000) '22 $4.00
A portion of the above debt ($133,000), namely $72,000, is also a lien against a portion of Cook County School District No. 99, which brings the debt of this district within the legal allowance of 5% for bonds.

BLAIRSVILLE TOWNSHIP.
This township (P. O. Clifford) is in Williamson County.
Road Bonds
5s '19 J-D $27,000 June 1 '24-'29
BOND. DEBT June 5 '23 $99,500
Assess. val. 1922 (⅓ act.) 1,787,090
Tax rate (per $1,000) 1921 $7.98
Principal and interest payable at the First Nat. Bank of Chicago.

BLOOMINGTON.
This city is in McLean County. Incorp. Feb. 19 1850. Commission form of government adopted April 7 1914. The city owns its water works and electric light plant.
Water Works Impt. Bonds.
4s '09 M-N $149,000c Nov 1 1929
(Subject to call after Nov 1 1919)
Water and Light Bonds.
4s '06 F-A $40,000c Aug 21 1926
(Subject to call Aug 21 1916)
Water Subway & Viaduct.
s '21 s-a $125,000 Feb 1 1941
(Optional Feb. 1 1931.)
BOND. DEBT May 1 '22 $314,000
Assessment debt (add'l) 154,000
Floating debt 29,344
Sinking fund (water) 92,256
Assess. val. '21 (1-2 act.) 15,280,614
Total tax (per $1,000) 1921 $63.83
Population in 1921 28,638
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.
4½s '14M-S $30,000 Mar 1 '24-'25
4½s'15 M-S 160,000 Mar 1 '26-'33
BOND. DEBT Apr 18 '23 $200,000
Assess. val. '23 (½ act.) 14,703,675
School tax (per $1,000) 1923 $27.50
INTEREST payable in Chicago, New York City and Bloomington.

BLUE ISLAND.
This city is in Cook County. Inc. July 15 1901. Population 1910, 8,043; 1920, 11,424.
Funding Bonds.
5s '13 $12,000 Nov 1 '23-'28
Refunding Bonds.
5s '19 $10,000 Jan 1 1939
6s '20 8,000 Oct 1 1940
BOND. DEBT Apr 17 '22 $36,000
Tot. assess. val. '21 (½ act.) 2,349,500
Tax rate (per $1,000) 1921 $18.90
INT. at City Treasurer's office.

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J $80,064c July 1 '23-'34
TOTAL DEBT April 1923 $80,000
Total assessed valuation 2,934,087
Tax rate (per $1,000) $28.00
Population in 1918 (est.) 9,000
INT. at Harris Tr. & S. Bk., Chicago.

BOONE & M'HENRY COUNTIES H. S. D. NO. 136.
Post office is Capron.
5s '16 A-O $32,000
BOND. DEBT Apr. 1 '21 $29,000
Tot. ass'd val. '20 (30% act) 2,150,000
Tax rate (per $1,000) 1920 $33.50
Population 1920 1,500

BOWDRE TOWNSHIP.
This township is in Douglas Co.
BOND. DEBT May 1 1923 $28,000
Tot. assess. val. '22 (1-2act.) 1,401,920
Tax rate (per $1,000) 1922 $38 30
Population 1910, 1.788; 1920, 1,597

BYRON TOWNSHIP.
This township is in Ogle County Incorporated in 1852.
Road Bonds.
5s '16 June $15,000 June 1 '24-'26
5s '18 June 5,000
s 12,000
BOND. DEBT June 6 '22 $37,000
Assessed valuation 1921 1,451,923
Population in 1920 (Census) 1,500
INT. at Cont. & Com'l Trust & Savings Bank, Chicago.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913
Improvement Bonds.
5s $83,400 July 1 '23-'25
Refunding Bonds.
5s J-J $38,000c $3,000 yly in Jan
Wharf & Terminal Bonds.
5s $57,000
Levee Bonds.
4½s'13 J-J $55,000c July '23-'33
GEN. BD. DT. Apr 1923 $233,400
Assess. val. (1-2 act.) '22 12,271,300
City tax (per $1,000) 1922 $6.97
Popul'n 1910, 14,548; 1920, 15,203
INT. at office of City Treasurer.

CALHOUN COUNTY.
County seat, Hardin.
Road and Bridge Bonds.
6s '20 s-a $80,000 Dec 15 '23-'30
BOND. DEBT June 1 '22 $200,000
Total equalized value 1922 4,029,445
Population 1910, 8,610; 1920 8,245
Prin. and int. at National Bank of Commerce, St. Louis.

CANE CREEK & OMAHA DR. D.
This district is in Gallatin and White counties.
5½s'22 F-A $17,000 Feb 1 '25-'29
12,800 Feb 1 '30-'33
25,500 Feb 1 '34-'38
11,800 Feb 1 '39-'40
13,600 Feb 1 '41-'42
BOND. DEBT May 1923 $84,700
INT. payable at Boatmen's Bank, St. Louis.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.
Sewer Ref. Bonds.
4½s Apr $24,000 Apr 15 '24-'31
Water Bonds.
5s 23 July 1 $30,000 July 1 24-'43
Fire Department Bonds.
5s '23 July 1 $12,000 July 1 '24-'43
TOTAL DEBT Apr 1922 $30,000
Assessed valuation 1922 4,073,078
Total tax (per $1,000) 1922 $8.60
Pop'n 1910, 10.453; 1920 10,928
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $50,000 Apr 1 '26-'36
BOND. DEBT May 25 '23 $92,000
Assess. val. '23 (60% act.) 4,468,602
School tax rate (per $1,000) '23 $26.70
INT. on bonds payable at the First Nat. Bank, Chicago.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $52,000c opt aft Jan 1 1910
BOND. DEBT May 1922 $52,000
Assessed valuation 1921 3,000,000
Tax rate (per $1,000) 1920 $72.50
Population in 1920 6,276
INT. at Chase Nat. Bank, N. Y.

CARBONDALE TOWNSHIP.
A township in Jackson County.
Road Bonds.
5s '16 J-J* $5,000c July 1 1923
6,000c July 1 1924
BOND. DEBT Apr 1 '22 $52,000
Assessment debt (add'l) 300,000
Assessed valuation 1921 1,620,000
Tax rate (per $1,000) 1921 $8.90
Population 1910, 6,508; 1920, 7,399
*INT. at First Nat. Bank, Chicago.

CARTERVILLE TOWNSHIP.
This twp. (P. O. Carterville) is in Williamson County.
Road Bonds.
5s '20 J-J $30 000 July 1 '23-'25
TOTAL DEBT Nov 1920 $56 750
Assessed value 1919 1,190,682

CASS COUNTY SCHOOL DIST. NO. 15.
P. O. Beardstown.
4¾s'22 $80,000 July 1 '28-'37
36,000 July 1 '38-'41
4,000 July 1 1942
TOT. BD. DT. May '22 $145,500
Assessed value 1922 2,854,060
Population in 1920 7,111

CATLIN TWP. SCH. DIST.
This district (P. O. Catlin) is in Vermilion County.
5½s'20 $40,000 Nov 1923
BOND. DEBT May 8 1923 $100,000
Tot. ass'd val. '22 (3-5 act.) 1,305,835
School tax rate (per $1,000) '23 $8.50
Population in 1920 2,000

CENTERVILLE TOWNSHIP.
This township is in St. Clair Co.
5s '08 June $49,000 June 1 1928
TOTAL DEBT June 1 '22 *$49,000
Population in 1920 (Census) 3,132
* Due to a division of Centerville Twp. only 48% of this total is now a direct obligation of Centerville Twp. Remainder is divided amongst East St. Louis, Belleville and Canteen Twp.

CHAMPAIGN.
This city is in Champaign County.
Fire & Police Dept. Bonds.
5s g '15 M-N $17,500c Nov 1 '23-'25
Fire Dept. Bonds.
5s '13 M-S $17,000
5s '20 7,500 Apr 1 '24-'28
Electric-Light Bonds.
4½g'12 A-O $3,000c Apr 1 1924
GEN. BD. DT. July 1920 $35,000
Assess. val. 1920 7,482,163
Tax rate (per $1,000) 1920 $17.00
Population in 1920 15,873
INT. on 4½s is payable at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Road Bonds.
5s '23 M-N $125,000c or r May 1 '24
375,000c or r May 1 '29 '43
BOND. DEBT May 1923 $500,000
Assess. val., real estate 39,287,420
Assess. val., personal 6,715,095
Assess. val., railroads 3,044,711
Tot. ass'd val. '23 (½ act.) 49,047,226
State & County tax rate (per $1,000) 1923 $12.00
Pop'n 1910, 51,829; 1920 56,959
INT. at the County Treasurer's office.

CHAMPAIGN CITY S D NO 71
4½s'10 M-N 20,000 May 1 '24-'27
4½s'12 M-N 25,000 May 1 '27-'30
4½s'12 M-N 80 000c May 1 '24-'33
4½s'15 M-N 30,000 July 1 '34-'35
4½s'16 J-J 6,000 July 1 1936
5s '19 J-J 20,000 July 1 '37-'38
5s '20 M-N 40,000 Mar 1 '36-'40
BOND. DEBT June 1 '23 $221,000
Assessed valuation 1922 7,779,306
School tax (per $1,000) 1923 $40.00
Pop'n in 1922 (school census) 19,675
INT. at Champaign.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 $25,000 $3,000 yearly
BOND. DEBT Apr 18 '23 $30,000
Floating debt (add'l) 60,000
Assessed valuation 1923 2,228,888
Tax rate (per $1,000) 1923 $9.09
Population in 1920 6,615

CHARLESTON, TOWN.
This town is in Coles County.
Refunding Bonds.
5s '17 $25,000 July 1 '23-'27
BOND. DEBT May 1 '21 $39,200
Assessed valuation 1920 1,774,472
Total tax rate (per $1,000 '20 $ 8.10
Population 1910, 6,902; 1920, 7,589
INTEREST payable at Springfield.

CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT.
This district is in Mason County.
Drainage Bonds.
6s '17 F-A $153,000 Aug 1 '23-'31
TOTAL DEBT May 22 '22 $200,000
Floating debt 24,000

CHICAGO. William E. Dever, Mayor; Martin J. O'Brien, Comptroller.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V.

CHICAGO (*Concluded*)—
83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V 84, p. 826. The validity of the $8,000,000 5% deficiency bonds of 1921 which were marketed by R. M. Grant & Co. in December 1921, and a portion of which has been paid off (see below) was upheld by the State Supreme Court, which in its decision, after referring to Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Stat., 1921, p. 326), added: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city." For further particulars see V. 116, p. 2297.

River-Improvement Refunding.
4s g '15 J-J $539,800 Jan 1 '24-'35
Water-Loan Refunding.
4s g '15 J-J $850,500 Jan 1 '24-'35
Police-Department Building.
4s '15 J-J 575,000 Jan 1 '24-'35
Fire-Department Building.
4s g '15 J-J $418,000 Jan 1 '24-'35
4s '15 J-J 86,000 Jan 1 '23-'35
Bathing Beach & Playground.
4s g '15 J-J $387,000 Jan 1 '24-'35
Health Department Bonds.
4s g '12 J-J $190,000 Jan 1 '24-'32
4s '14 J-J 295,000c Jan 1 '24-'33
4s '15 J-J 455,000c Jan 1 '24-'35
4s g '15 J-J 318,000 Jan 1 '23-'35
4s '17 J-J 520,000g Jan 1 '24-'36; 30,000g Jan 1 1937
Sewer Refunding Bonds.
4s g '12 J-J $90,000 Jan 1 '24-'32; 16,000 July 1 1932
4s g '14 J-J 385,000c Jan 1 '24-'34
General Corp. Purposes Bond.
4s g '05 J-J $250,000c Jan 1 '24-'25
4s g '06 J-J 240,000c Jan 1 '24-'26
4½s g '08 J-J 272,000c Jan 1 '24-'28
4s g '08 J-J 897,000c Jan 1 '24-'28
4s g '08 J-J 22,000c Jan 1 '24-'27
4s '09 J-J 504,000c Jan 1 '24-'29
4s '11 J-J 100,000 Jan 1 '24-'27
4s g '13 J-J 1,600,000c Jan 1 '24-'33
5s '21 --- 7,650,000 Jan 1'24-'40
5s --- 400,000 Jan 1 1924
Judgment Funding Bonds.
4s g '04 J-J $235,000c Jan 1 1924
4½s g '08 J-J 79,000c Jan 1 '24-'28
4s g '08 J-J 44,000c Jan 1 '24-'27
4s g '09 J-J 68,000c Jan 1 '24-'29
4s g '12 J-J 360,000 Jan 1 '24-'31
4s '19 J-J 8,000,000 Jan 1 '24-'39
Street Improvement Bonds.
4s '19 J-J $2,230,000 Jan 1 '24-'39
4s '14 J-J 2,311,500 Jan 1 '24-'34
4s '18 J-J 2,490,000 Jan 1 '24-'35
4s '19 J-J 1,769,000 Jan 1 '24-'39; 3,205,000 Jan 1 '24-'39; 1,780,000 Jan 1 '24-'39
4s '13 J-J 922,000 Jan 1 '24-'33
4s '19 J-J 2,130,000 Jan 1 '24-'39
4s '19 J-J 2,695,000 Jan 1 '29-'39
Municipal Street Lighting Bds.
4s '16 J-J $2,545,000 Jan 1 '24-'36
4s '22 J-J 130,000 Jan 1 1924; 1,870,000 Jan 1 '25-'41
City-Hall Bonds.
4s '10 J-J $1,660,000c Jan 1 '24-'30
Twelfth St. Viaduct Bonds.
4s '19 J-J $1,011,000 Jan 1 '24-'39
Bridge Bonds.
4s g '12 J-J $2,150,000 Jan 1 '24-'31
4s '16 J-J 3,480,000 Jan 1 '24-'36
Harbor Bonds.
4s g '12 J-J $2,453,700 Jan 1 '24-'32
Bathing Beach Bonds.
4s g '12 J-J $130,000 Jan 1 '24-'32
4s g '14 J-J 210,000 Jan 1 '24-'33
Permanent Improvt. Bonds.
4g '04 J-J $144,000c Jan 1 1924
Shelter House Bonds.
4s '15 J-J $140,000g Jan 1 '24-'35
Worthy School Bonds.
4s '15 J-J $39,000c Jan 1 '24-'35
Garbage-Disposal Bonds.
4s '17 J-J $150,000 Jan 1 '24-'26
4s '17 J-J 650,000g Jan 1 '24-'37
(See V. 112, p. 282 for maturity.)
Boys' School Bonds.
4s '17 J-J $190,000 Jan 1 '24-'37
Bridge and Viaduct Bonds.
4s '22 J-J $170,000 Jan 1 1924; 3,230,000 Jan 1 '25-'41

INT. on bonds issued July 1 1908 at Illinois Trust & Sav. Bank, Chicago; on other city bonds at the City Treasurer's office and at the American Exch. Nat. Bank, New York.

Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Dec. 31 1922	$67,126,800
Dec. 31 1921	64,207,700
Dec 31 1920	51,466,100
Dec. 31 1919	45,875,100
Dec. 31 1918	35,408,700
Dec. 31 1917	34,633,500
Dec. 31 1916	34,762,800
Dec. 31 1915	31,924,600
Dec 31 1914	30,069,500
Jan. 1 1912	29,672 300
Jan. 1 1911	30,897,000
Jan. 1 1910	24,447,674
Jan. 1 1909	28,720,000

Judgments outstanding Dec. 31 1922, $1,141,302.27; water pipe ext. certfs., $503,549.78; warrants on Treasurer, $747,741.82; water certificates, $3,270,200.

CITY PROPERTY.—The city owns buildings and real estate valued on Dec. 31 1921, $245,690,486.46.

EQUALIZED VALUATION.

	1922.	1921.
	$	$
Real est.	1,176,570,644	1,178,985,784
Personal	489,671,129	528,831,836
Total	1,666,241,773	1,707,816,620
City tax (per M)	$37.76	$27.81
Real est.	1,166,211,873	1,174,665,872
Personal	488,602,965	375,696,133
Total	1,654,814,838	1,550,362,005
City tax (per M)	$22.90	$20.87

The personal property for 1922 includes railroad property of $73,788,527, and 1921 includes $76,194,093 of the same property; 1920, $78,155,617; 1919, $76,387,857. The personal property for 1922 also includes bank stock of $44,668,646 and 1921 includes bank stock of $37,006,295. Beginning with 1909, property was assessed at one-third of actual value; formerly one-fifth. In 1919 the law was changed so as to make assessed value one-half the true value.

The tax rate above given is that for city purposes only. In addition to this the several districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

The total levies made in these different districts in 1921 and 1922 were as follows:

District—	*Tax (per $100)* 1921.	1922.
West	7.64	8.02
South	7.38	7.74
North	7.87	8.21
Hyde Park	7.38	7.74
Lake	7.38	7.74
Lake View	7.87	8.21
Rogers Park	6.93	7.25
Jefferson	6.93	7.25

POPULATION.—1920, 2,701,705. '18, 2,622,414; '17, 2,547,201; '12, 2,326,400; '11, 2,189,525; '10 (U. S. Census), 2,185,283; '00, 1,698,375;

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $344,000c May 1 '23 '30; 58,000c May 1 1931
4s '16 J-J 848,000c July 1 '23-'36
5s '21 J-J 63,000c July 1 '23-'25; 42,000c July 1 1926; 235,000c July 1 '27-'31; 660,000c July 1 '32-'41
North Town Bonds.
4s '07 M-N 100,000c May 1 '24-'27
Lake View Bonds.
4s '03 J-J $736,000c July 1 1923
TOTAL DEBT Dec 31 '22 2,986,000
Sink. fds. L. V. Park ext. 700,122
Assessed valuation 1919 236,828,961
Total tax (per $1,000) 1920 $5.89

INT. on 4s of 1911 and 1916 at office of State Treas. and 4s of 1907 at the office of County Treasurer, and on 5s '21 at State Treas. office.

NORTH SHORE PARK DISTRICT
4s '09 A-O $12,000 Apr 1 '24-'29
4½s '12 A-O 18,000 Apr 1 '24-'32
5s '17 J-D 112,000 June 1 '24-'37
TOTAL DEBT Apr 6 '23 $150,000
Tot. assess. val. '22 15,486,324
Tax rate (per $1,000) 1922 $3.70
Population (est.) 1923 60,000

INT. payable at State Bank and Continental & Commercial Trust & Sav. Bk., both of Chicago.

NORTH WEST PARK DIST.
4½s '12 F-A $120,000 Aug 1 '23-'32
4½s '14 J-J $8,000c Jan 1 1924; 70,000c Jan 1 '25-'29; 90,000c Jan 1 '30-'34
4½s '16 F-A 92,000c Feb 1 '24-'36
5s '17 F-A 25,000 Sept '25-'37
5s '20 J-J 20,000 Jan 1 '29-'32; 60,000 Jan 1 '33-'38; 20,000 Jan 1 1939
5s '21 J-D 100,000 Dec 1 '35-'41
BOND. DEBT Apr 1 '23 $605,000
Sinking fund 30,000
Assess. val. 1922 29,553,441
Tax rate (per $1,000) 1922 $4.10

INT. on bonds of 1912, 1914 and 1916 payable at the National Bank of the Republic; on bonds of 1917 at the Second Security Bank; on bonds of 1920 at the First Trust & Savings Bank; on bonds of 1921 at the Pioneer State Sav. Bank. All the banks are located at Chicago.

RIDGE AVE. PARK DIST.
5s '15 J-J $24,000 Jan 1 '24-'35
5s '22 --- 45,000 1924-1942
BOND. DEBT May 8 '22 $26,000
Assessed value, real estate 4,036,751
Assessed value, personal 350,487
Tot. assess. val. (½ act.) '21 4,387,238
Tax rate (per $1,000) 1922 $2.60
Population 1921 (est.) 7,000

INT. at Cont. & Com'l Nat. Bank, Chicago.

IRVING PARK.
4½s '11 J-J $72,000c July 1 '23-'30
4½s '14 J-J 75,000 Jan 1 1934
BOND. DEBT June 11 '20. $185,000
Assessed val., real estate 17,169,064
Assessed val., personal 802,706
Other assessed prop. 256,276
Tot. asses. val. 1919 (½ act.) 18,228,046
Tax rate (per $1,000) 1919 $2.40
Population 1920 (est.) 40,000

INT. at Northern Tr. Co., Chicago

RIVER FOREST PARK DIST.
4½s '16 J-J $25,500c $1,500 y'rly
5s '20 M-N 30,000 $1,500 yearly
TOTAL DEBT Apr 18 '22 $36,000
Assessed val. real 1,800,716
Assessed val. personal 313,423
Other assess. property 111,963
Total assess. val. 1922 2,226,102
Tax rate (per $1,000) 1921 $2.50
Population in 1922 (est.) 5,000

INT. payable at the People's Trust & Savings Bank, Chicago.

SOUTH PARK DISTRICT.
Located in towns of South Chicago Hyde Park and Lake.
4s '03 J-J $100,000c July 1 1923
4s '04 J-D 100,000c June 1 1924
4s '05 M-N 150,000c May 1 '24-'25
4s '06 J-J 200,000c July 1 '23-'26
4s '07 J-J 300,000c July 1 '23-'27
4s '10 J-J $40,000c July 1 '23-'30
4s '12 J-J 310,000 July 1 '23-'32
4s '14 J-J 300,000 July 1 '23-'34
4s g '15 F-A 78,000c Aug 1 '23-'35
4s '16 J-J 280,000 July 1 '23-'36
4s '18 M-S 420,000 Mar 1 '24-'38
4s '20 J-D 85,000 June 1 '24-'40
4s '20 J-J 1,836,000 July 1 '23-'40
4s '21 M-N 1,800,000 May 1 '24-'41

So. Park Avenue Bonds.
4s '21 --- $800,000
(Due $1,000 May 1 1924 and $47,000 yearly on May 1 thereafter.)

Lake Front Extension Bonds.
4s '21 --- $475,000 $25,000 yrly M'y'
4s '22 A-O 1,425,000 Apr 1 '24-'42
4s '23 F-A 2,500,000 Feb 1 '24-'43

Park Improvement Bonds.
4s '21 --- $190,000 $10,000 yrly May 1
4s '22 --- 1,425,000 June 1 '24-'42
4s --- 1,000,000 Apr 1 '24-'43

Stadium Construction Bonds.
4s --- $1,000,000 Apr 1 '24-43

Parkway Impt. Bonds.
4s --- $46,000 May 1 1924
TOT. BD. DT. Mar '23 $13,378,000
Assessed valuation 1922 948,526,129
Population in 1921 (est.) 900,000

INT. payable at Continental & Commercial National Bank, Chicago.

WEST CHICAGO PARK DIST.
4s '06 A-O $150,000c Apr 1 '24-'26
4s '06 A-O 300,000c Apr 1 '24-'26
4s '10 J-J 23,000c Jan 1 '24-'30
5s '10 J-J 320,000 July 1 '25-'40; 40,000 July 1 1941
4s '11 J-J 450,000c July 1 '23 '31
4s '12 J-J 500,000 July 1 '23-'32
4s '15 J-J 650,000 July 1 '23-'35
TOT. DEBT Mar 1 '23 $2,583,000
Tot. assess. val. '22 (⅓ act) 350,026,580
Park tax (per $1,000) 1923 $7.60
Population in 1920 (est.) 1,000,000

INT. payable at Fort Dearborn Nat. Bank, Chicago.

CHICAGO HEIGHTS.
The city is in Cook County. Commission form of government adopted Feb. 15 1921.
Funding Bonds.
5s '17 Apr $20,000 Sept 1923-32
BOND. DEBT Apr 7 '22 $180,000
Floating debt 5,000
Assessment debt (add'l) 170,000
Sinking fund 16,000
Assess. val. real 2,372,142
Assess. val. personal 1,184,947
Other assess. property 493,348
Tot. assess. val. '21 (⅓ act.) 4,050,437
Tax rate (per $1,000) $8.69
Population in 1920 19,653

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.
4s J-J $75,000c July 1 1923
4s J-D 75,000c Dec 1 1923
4s '05 M-S 96,000c Mar 15 1924
4s '06 A-O 56,000c Oct 1 '23-'24; 24,000c Oct 1 1925
4s '07 J-J 56,000c Jan 2 '24-'25; 24,000c Jan 2 1926
4s '07 F-A 56,000c Feb 1 '24-'25; 24,000c Feb 1 1926
4s '07 M-S 168,000c Sept 1 '23-'25; 48,000c Sept 1 1926
4s '07 J-D 336,000c Dec 1 '23-'25; 96,000c Dec 1 1926
4s '08 J-D 224,000c Dec 1 '23-'26; 48,000c Dec 1 1927
4s '09 J-D 875,000c Dec 1 '23-'29
4s '10 J-J 200,000c July 1 '23-'30
4s '10 A-O 424,000c Oct 1 '23-'30
4s '11 J-J 424,000c Jan 1 '24-'31
4s '11 M-S 450,000c Sept 1 '23-'31
4s '15 J-D 1,300,000 Dec 1 '23-'35
4s '17 A-O 2,250,000 Apr 25 '24-37
4½s '18 J-J 2,000,000 July 1 '23-'26
5s '20 M-N 2,000,000c Nov 1'27-'30
5s '21 J-J 3,000,000c Jan 1 '27-'32
5s '21 J-J 4,750,000 July 1 '23-'41
5s '22 J-J 4,860,000 July 1 '23-'40; 140,000 July 1 1941
4s '22 J-J 3,000,000 July 1 '23-'42
4s '23 J-J 2,844,000 Jan 1 '25-'42; 156,000 Jan 1 1943
4s '23 J-J 4,734,000c July 1 '25-'42; 266,000c July 1 1943
BOND. DEBT July 1 '23 $34,929,000
Floating debt (add'l) 3,264,000
Total equal. val. '22 1,784,466,315
District tax (per $1,000) 1923 $4.00
INTEREST at office of Treasurer.

CLARK COUNTY.
County seat is Marshall.
Road Bonds.
5s '19 July $10,000 July 1 1923; 22,000 July 1 '24-'25; 24,000 July 1 '26-'27; 28,000 July 1 '28-'29
BOND. DEBT May 1922 $92,000
Total assessed value 1922 13,052,130
Co. tax rate (per $1,000) 1921 $4.50
Population 1910, 23,517; 1920, 21,165

COLES COUNTY.
Charleston is the county seat
Funding Bonds (*tax-free*)—
4s '07 July $55,455 c&r July 1 '23-27
BOND. DEBT Apr 1920 $77,637
Total equal. val. 1922 18,205,833
County tax (per $1,000) 1919 $3.59
Population 1910, 34,517; 1920, 35,108

INT. at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon.
4s '12 J-J $54,000 July 1 '23-'31
4½s '16 J-J 21,000 July 1 '32-'34; 6,000 July 1 1935
5s '20 J-J 105,000 1939
BOND. DEBT Apr 23 '23 $186,000
Sinking fund 10,000
Assess. val. (½ actual) '23 3,807,853
School tax (per $1,000) 1923 $4.00
Population in 1923 (est.) 15,000

INT. on 4½s and 4s payable at Nat. Bank of Mattoon; on 5s at Nat. Bank of Mattoon or Nat. Bank of Republic, Chicago.

COLLINSVILLE.
This city is in Madison County.
Water Bonds.
6s '21 J-J $58,000 Yrly on Jan 1
TOTAL DEBT July 1922 $58,000
Assessed value 1922 2,000,000
Population 1910, 7,478; 1920, 9,753

INT. at the City Treasurer's office.

COOK COUNTY.
Cook County contains the City of Chicago. Pop'n 1910, 2,405,233; 1920, 3,053,017.
Infirmary Bonds.
4s '08 J-D $500,000c June 1 '24-'28
4 g '13 J-D 500,000c June 1 '24-'33
Hospital Bonds.
4s g '11 J-D 1,200,000c J'ne 1 '24-'31
4s g '15 J-J 650,000 July 1 '23-'35
Road Bonds.
4s '15 J-D $400,000c June 1 '24-'25
4s '18 A-O 750,000c Apr 1 '24-'38
4½s '20 A-O 4,250,000 Apr 1 '25-'40
New Detention Home Bonds.
4½s '20 A-O 850,000 Apr 1 '24-'40
Court-House Bonds.
4s '05 g M-S $1,750,000c Sept 1'23-'25
Refunding Bonds
4s g '05 J-J $50,000c Jan'24-'25
Infirmary & Bldg. Bonds.
4s '19 --- $480,000 May 1 1939
BD. DT. June 1 '23 $10,442,500
Tax warrants (add'l) *6,000,000
Ass'd val., real estate 1,276,651,943
Ass'd val., personal 439,654,399
Other assess. property 96,857,637
Total assessed value 1922 (½ act.) 1,813,174,479
County tax rate (per $1,000) '23 $5.00

* Represents tax anticipation warrants issued against 1923 tax levy.

INT. payable at County Treasury.

COOK CO. FOREST PRES. DIST.
4s g '16 A-O $600,000c Apr 1 '24-'33; 40,000c Apr 1 1934
4s '16 M-S 1,440,000 Sept 1 '23-'34; 80,000 Sept 1 1935
4s '17 M-N 720,000 Nov 1 '23-'34; 40,000 Nov 1 1935
4s '18 F-A 720,000 Feb 1 '24-'35; 40,000 Feb 1 1936
4s '19 J-J 1,560,000 Jan 1 '24-'36; 80,000 Jan 1 1937
4s '20 J-D 1,800,000 July 1 '23-'37; 80,000 July 1 1938
4½s '21 M-N 1,805,000 1923-1941
4½s '21 A-O 1,900,000 1923-1941
4½s '22 M-S 1,000,000 Mar 15 '24-'42
TOT. DEBT May '22 $13,640,000
Assessed valuation '21 1,853,602,081
Tax rate (per $1,000) '21 $10.70

INT. at office of Dist. Treas., Chi.

COOK CO. HIGH S. D. NO. 201.
P. O. Cicero.
5s '22 F-A $12,000 Feb 1 1924; 238,000 Feb 1 '25-'41
BOND. DEBT April 1923 $389,500
Total assessed val. 1923 16,674,516
School tax rate (per $1,000) '23 $27.50
Population (estimated) 68,000

COOK CO. RIVER PARK DIST.
4½s '18 s-a $75,000 July 1 '29-'38
TOTAL DEBT $160,500
Assessed valuation 6,269,866
Population (est.) 25,000

COOK COUNTY SCHOOL DIST. NO. 35.
P. O. Glencoe.
4½s '22 J-J $30,000c July 1 '35-'39; 5,000c July 1 1940
BOND. DEBT Sept 1922 $108,000
Assessed value 2,620,485
Population (est.) 4,094

INT. at the Harris Trust & Savs. Bank, Chicago.

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
4½s '12 M-N 28,875c May 1 '24-'30
4½s '15 A-O 8,500c Apr 1 '24-'35
5s '18 M-N 28,500 May 1 '24-'38
5½s '21 M-N 83,000 1923-1942
4½s '23 F-A 18,000 1926-1943
4½s '23 F-A 45,000 1926-1943
4½s '23 F-A 13,000 1931-1943
BOND. DEBT Jan 1923 $242,500
Assessed valuation 19 3 $5,006,684
Tax rate (per $1,000) 1923 $33.90
Pop'n 1915, 5,058; 1923 (est.), 8,088

INT. payable at Harris Trust & Sav. Bank and Merchants' Loan & Trust Co., Chicago.

COOK COUNTY S. D. NO. 39.
P. O. is Wilmette
BOND. DEBT Apr 18 '23 $167,000
Assess. val. '22 (½ act.) 4,634,313
Tax rate (per $1,000) 1922 $1.00
Population in 1922 9,412

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT Apr 1923 $82,500
Assess. val. '22 (1-2 act.) 6,523,864
School tax (per $1,000) 1923 $34.90
INTEREST payable in Evanston. at City National Bank.

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s '11 J-D $30,000c J'ne 1 '24-'25
4½s '12 J-D 60,000c J'ne 1 '25-'28
4½s '13 J-D 30,000c June 1 '28-'29
4½s '14 J-D 40,000 June 1 '24-'27
4s ½ '16 J-D 70,000 June 1 '28-'31
5s '18 J-D 80,000 June 1 '31-'34
5s '20 J-D 90,000 June 1 '34-'37
4½s '22 J-D 15,000 June 1 '24-'26; 6,000 June 1 1927; 45,000 June 1 '28-'36; 33,000 June 1 2937; 76,000 June 1 '38-'39; 120,000 June 1 '40-'42
BOND. DEBT June 1 '23 $724,000
Assess. val. '22 (½ act.) 17,320,665
Tax rate (per $1,000) 1922 $35.00
Population in 1920 39,860

INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s'10 J-J $28,000c_July 1 '23-'30
4½s'11 F-A 25,000c__Aug 1 '26-'31
4½s'12 F-A 10,000c__Aug 1 '23-'32
5s '13 J-D 28,000c_June 1 '2-4'33
5s '15 J-J 20,000c_July 1 '25-'30
4½s J-D 20,000_June 15 '24-'31
5s '18 A-O 60,000__Oct 1 '23-'38
6s '20 M-N220,000__Nov 1 '35-'40
5s '22 --- 150,000 _____1923-1942
BOND. DEBT May 1923 $563,000
Assessed val. '22 (½ act.) 11,691,034
School tax (per $1,000) 1922___$3.75
Population in 1922 (est.)_____50,000
INT. at Central Trust Co., Harris Trust & Sav. Bank and Cont. & Com. Trust & Sav. Bank, Chicago, and First Trust & Savings Bank.

COOK COUNTY S. D. NO. 170
(P. O. Chicago Heights.)
4½s'20 --- $99,750 _____1925-1936
5s '20 --- $110,000 _____ 1940
BOND. DEBT May 1 '23_ $203,750
Floating debt (add'l)_____ 60,000
Assess. val. (½ actual)____4,379,301
School tax rate (per $1,000) '23_$4.00
Population, 1920_____19,640

CRYSTAL LAKE COMMUNITY HIGH SCHOOL DISTRICT.
This district (P. O. Crystal Lake) is in McHenry County.
5s '22 J-J { $10,000c__July 1 1926; 120,000c_July 1 '27-'36; 65,000c_July 1 '37-'41
BOND. DEBT Dec 1922_ $195,000
Assessed value 1922_____3,946,521
INT. at the First National Bank, Chicago.

CUMBERLAND COUNTY.
County seat is Toledo.
Road Bonds.
5s '19 July $66,975_July 1 '23-'28
BOND. DEBT Apr 18 '23_ $66,975
Assess. val. '22 (½ actual)_6,761,800
State&Co.tax(per $1,000) '22 $13.90
Population in 1920 (Census)__12,858

DANVILLE.
This city is in Vermilion County. Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $61,258__Jan 1 '23-'35 (See V. 100, p. 750, for maturity.)
5s '20 J-J 233,700c_Jan 1 '23-'40 (See V. 111, p. 2156, for maturity.)
BOND. DEBT May 1921 $310,000
Assess. val. '21 (1-3 act.) _15,696,000
Population in 1920_____33,750
INT. at Danville National Bank.

DANVILLE SCH. DIST.
This district is in Vermilion Co.
School Building Bonds.
4½s'22 J-J $710,000__due serially_
TOTAL DEBT May 24 '23 $806,500
Assessed valuation 1922-23 (½ actual)_____15,906,975
School tax (per $1,000 '22-'23_$27.50
Population (est.)_____40,000

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1920, 43,818.
Water-Works Bonds.
4s '06 A-O $20,000c_Oct 1 '23-'26
4s '09 A-O 26,000c__Oct '23-'29
5s '13 A-O 135,000__Oct 1 '23-'33
4½s'16 A-O { 712,000____Oct 1 1926; 20,000__Oct 1 '27-'37
5s '18 M-S 225,000 _____1928-1938
Water Impounding Bonds.
5s '20 A-O$340,000__Oct 1 '23-'39
Electric-Light Bonds.
4s '10 A-O $26,000c__Oct 1 '23-'30
BOND. DEBT May 1923 $806,000
Sinking fund _____ 149,430
Assess. val. '21_____17,041,342
Total tax (per $1,000) 1921___$22.80
INT. on all bonds payable at Milliken National Bank.

DECATUR SANITARY DIST.
5s '20 M-N { $40,000__May 1 '24-'25; 100,000__May 1 '26-'35; 60,000__May 1 '36-'38
4½s'20M-N 410,000__May 1 '23-'40
BOND. DEBT Aug 1923_ $850,000
Assessed value 1921_____19,196,783
Real value (estimated)___50,000,000
Population in 1920_____47,540
Prin. and int. at the Milliken Nat. Bank, Decatur, or at First Nat. Bank, Chicago.

DECATUR SCH. DIST. NO. 61.
4s '09 M N$135,000c_____1929
5s '13 M-N z$100,000c_Nov 1 1933
4½s'17 M-S 225,000 _____1923-1937
(For maturity see V. 104, p. 577)
5s '20 F-A$135,000__Aug 1 '23-'40
BOND. DEBT May 28 '23 $602,500
Sinking fund_____201,000
Equalized val. 1921 (abt. 30% actual)_____18,300,000
School tax (per $1,000) 1923__$36.00
Population 1923 (est.)_____50,000
INT. at Harris Tr. & Sav. Bank, Chicago.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
4½s'14 A-O { $10,000c_Apr 1 1924; 120,000c_Apr 1 '25-'34
BOND. DEBT May 22 '23 $130,000
Assessed valuation 1922_$13,712,670
School tax (per $1,000) 1922_$13.49
Population in 1920 (est.)_____17,285
INT. at First Trust & Savings Bank, Chicago.

DELAVAN COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Tazewell and Logan counties.

5½s June { $6,000c__June 1 1925; 144,000c_June 1 '26-37
BONDED DEBT_____ (?)
INT. payable at the Harris Trust & Savings Bank, Chicago.

DIXON TOWNSHIP.
This township is in Lee County.
Road Bonds.
4½s J-D $57,000____Part yearly
BOND. DEBT May 28'23_ $57,000
Assess. val. 1922 (½ act.)_7,696,449
Tax rate (per $1,000) 1922____$60.00
Population 1910, 9,191; 1920, 9,938

DOWNERS GROVE TWP. S. D.
This district (P. O. Hinsdale) is in Du Page County.
5s '16 J-J $65,000c__Jan 1 '24-'34
BOND. DEBT May 1920_ $75,000
Assess. val. real estate '19__ 125,000

DU PAGE COUNTY.
Wheaton is the county seat.
Road Bonds.
4½s'23M-N$600,000__May 1 '24-'43
BOND. DEBT May 1 '23 $600,000
Ass'd val. '22(abt.60% act)27,478,018
State&Co.tax(per $1,000) '22 $11.60
Popula'n 1910, 33,432; 1920, 42,120
INTEREST at Chicago.

EAST LIVERPOOL DRAINAGE DISTRICT.
This district (P. O. Lewistown) is in Fulton County.
Drainage Bonds.
6s '18 F-A { $47,100_Aug 1 '24-'26; 16,000__Aug 1 1927; 47,100_Aug 1 '28-'30; 16,000__Aug 1 1931; 15,800__Aug 1 1932
TOTAL DEBT April 1923_ $142,000

EAST PEORIA HIGH SCH. D.
This district (P O East Peoria) is in Tazewell County
6s '20 J-J { $35,000c_July 1 '23-'27; 50,000c_July 1 '28-'32; 65,000c_July 1 '33-'37
BONDED DEBT_____ (?)
Prin and int at Continental & Commercial Nat Bank, Chicago

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888. Commission government adopted Nov. 6 1917.
Park Bonds.
5s '19 s-a $100,000 _____1935-1939
Basin Construction Bonds.
--s --- $20,000_____
Funding Bonds.
6s '21 --- $454,000__due serially
Refunding Bonds.
4½g'08 Sept $712,500c__Sept 1 1928
GEN.BD.DT. May 24'23 $1,149,000
Assessment debt (add'l), approximately _____ 854,680
Assess. val. real estate____14,477,555
Assessed val. personal_____5,043,637
Other assessable property__4,491,129
Total assessed value 1922_24,012,321
Total tax (per $1,000) 1922___$88.20
Population in 1920 (Census)__66,740
INTEREST on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A $25,000c__Aug 1 1930
4½s'11 M-N200,000c__Nov 1 1931
4s '12 J-J 100,000c__July 1 '23-'32
5s '19 --- 100,000____Sept 1 1939
5s '21 --- 184,000____Aug 1 1938
5s '22 --- 75,000____June 1 1942
5s '22 s-an { 5,000c__Sept 1 1932; 20,000c_Sept 1 '33&'36; 25,000c_Sept 1 '37-'41
BOND. DEBT Jan 1 '23_ $759,000
Assessed valuation 1921__27,089,000
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
TOTAL DEBT April 1923$1,500,000
Assess. val. 1923 (½ act.)_42,276,600
Tax rate (per $1,000) 1922__$13.80
Population in 1923 (est.)____150,000
INT. payable at Treasurer's office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. Commission government adopted Jan. 21 1911.
Water-Works Bonds.
4s g '07 J-J $58,000c_July 1 '23-'27
5s A-O 125,000__Apr 1 '28-'40
Bridge Bonds.
5s '17 July $45,000__July 1 '23-'37
BOND. DEBT Apr 23 1922 $237,000
Sinking fund (water)_____ 12,235
Assessed val., 1922_____13,857,798
City tax rate (per $1,000) '22_$68.20
Pop'n 1910, 25,976; 1920_____27,454
INT. payable at City Treasurer's office.

ELGIN UNION SCH. DIST. NO.46.
School Bonds.
4s '10 J-J $10,000c__July 1 1923
5s --- 140,000__July 1 '23-'33
5s --- 120,000__Apr 1 '33-'39
BOND. DEBT Apr 18 '23_ $270,000
Tot. ass'd val. '22 (½ act.)13,786,553
School tax (per $1,000) 1922__$27.50
Population in 1922 (est.)_____28,000
INT. payable at Elgin by Township Treasurer.

ELLISVILLE COMMUNITY HIGH SCH. DIST. NO. 223.
This district (P. O. Ellisville) is in Fulton County.
6s '21 J-J { $7,000c_July 1 '23-'29; 6,000c_July 1 '30-'33; 8,000c_July 1 '34-'37; 10,000c_July 1 '38-'41
GEN.BD.DT. Apr 19 '23_ $31,000
Floating debt (additional)_ 500
Assess. val. (30% act.) '21_ 759,000
Actual valuation (est.)____2,000,000
School tax rate (per $1,000) '21_$6.70
Population at present time____1,800
INT. payable at the First National Bank, Chicago.

ELMHURST SCH. DIST. NO. 46.
School Bonds.
5s '18 ---- $35000__July 1 '23-'29
5s '22 --- 60,000__July 1 '23-'32
TOT. DEBT Apr 23 '23____$95,000
Assessed valuation 1921__$2,017,956
Population in 1922 (est.)_____5,700

EL PASO TWP. H. S. NO. 375.
This district (P. O. El Paso) is in Woodford County.
School-Building Bonds
5½s'19M-N { $8,000c_May 15 '24-25; 70,000c_May 15 '26-39
-s --- 72,000 _____1923-1939
BOND. DEBT Apr 18 '23 $199,000
Assessed valuation, 1921 (about 1-5 actual)_____3,984,516
Tax rate (per $1,000) 1922___$17.30
Population (estimated)_____3,000

EMPIRE TOWNSHIP H. S. D.
This district (P. O. Le Roy) is in McLean County.
5s '19 F-A { $12,000c_Aug 1 '23-'25; 70,000c_Aug 1 '26-'39
5s F-A { $12,000__Aug 1 '23-'28; 33,000__Aug 1 '29-'39
BOND. DEBT Apr 7 '22__ $127,000
Assessed value 1921_____2,517,087

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Lake Shore Impt. Bonds.
5s '15 J-J $20,000c_July 1 '23-'26
Building Bonds.
4s '10 M-N $16,000c__Nov 1 '23-'30
Water Bonds.
4s '13 J-J $135,000__July 1 '23-'32
Library Bonds.
4s '04 J-J $2,100c___July 1 1923
4s '05 J-D 5,000c_Dec 1 '23-'24
4s '07 A-O 32,000c_Apr 1 '24-'27
Fire Dept. Bonds.
5s '17 $10,000__July 1 '23-'24
BOND. DEBT Apr 18 '23 $220,100
Mortgage outstanding___ 9,000
Assessment debt (add'l)__ 594,874
TOTAL DEBT_____ 823,974
Sinking fund_____ 15,000
Assess. val., real estate___17,149,407
Assess. val., personal____ 4,381,363
Other assessable property_ 566,699
Tot. ass' val. '22 (½ act.)_22,097,469
Total tax (per $1,000) 1922___$93.90
Population in 1920_____37,215
INT. at office of City Treasurer.

EVANSTON PUBLIC SCHOOL DISTRICT NO. 75.
BOND. DEBT April 24 '23 $432,000
Assess. val. '21 (½ act.)__15,580,250
School tax (per $1,000) 1921__$25.50
Population in 1920_____37,234
INT. at First Nat. Bank, Chicago.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT.
This district is in Cook County.
4½s'22 s-an$500,000__July 1 '24-'34 (For amount due each year see V. 116, p. 942)
BOND. DEBT Feb 1923_ $500,000
Assessed value_____22,097,469
INT. at Evanston State Bank, Evanston.

FAIRFIELD.
This city is in Wayne County.
-s --- $1,400_____
Sewer Bonds.
-s --- $18,100_____
Water Bonds.
5s --- $5,000c_____
-s --- 15,500_____
--s --- 5,000_____
Paving Bonds.
-s --- $21,500_____
TOT. BD. DT. May 1922 $52,100
Assessed valuation 1921____ 907,219
Population in 1920 (Census)___2,754

FRANKLIN CO. S. D. NO. 34.
P. O. Christopher.
5½s'19 J-J $24,000__July 1 '23-'34
BOND. DEBT June 6 '21_ $29,000
Floating debt (add'l)_____ 70,000
Assessed val. real estate___ 721,000
Assessed val. personal_____ 413,000
Tot. ass'd val. (50% act.)'201,134,000
Tax rate (per $1,000) 1920_____$20.00
Population in 1920_____8,000

FREEPORT.
This city is in Stephenson County Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Fire-Department Bonds.
4s '10 M-N $9,000c___May 1 1930
4½s'12 J-D 25,000c__Dec 15 1932
Sewer Bonds.
5s '05 M-S $5,000____Sept 1 1925
Refunding Bonds.
4½s'10 F-A $62,000c___Aug 1 1930
GEN. BD. DT. Mar 31 '23 $101,000
Assessment debt (add'l)___ 215,500
Floating debt_____ 205,630
Sinking fund_____ 62,900
Total ass'd val. '22 (½ act.)8,955,655
City tax rate (per $1,000) '22_$21.00
Total tax rate (per $1,000) '22 $68.50
Pop'n 1910, 17,567; 1920, 19,669
INT. at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s'11 F-A $39,000c_Aug 1 '23-'30
5s '19 J-J 40,000c_July 1 '30-'39
5s '23 J-D 30,000__June 1 '34-'43
TOTAL DEBT Jan 1923__ $108,000
Assessed valuation 1922__18,130,710
Population in 1920 (est.) _____20,000

GALENA.
This city is in Jo Daviess County.
Water-Works Bonds.
4½s'17 M-N { $2,000__May 2 1924; 15,000__May 1 '25-'29; 16,000__May 1 '30-'33; 20,000__May 1 '34-'37
GEN. BD. DT. May 24 '23 $53,000
Water debt (incl.)_____ 53,000
Assessment debt (add'l)___ 10,700
Floating debt (add'l)_____ 10,400
Total assess. val. '22(½act)1,438,472
Total tax rate (per $1,000) '22_$66.50
Population in 1920(Census)___4,742

GALESBURG.
This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.
§Building Bonds.
4s '05 F-A $17,500c___Aug 1 1952
Water Bonds.
4½s'10 J-Da$75,000____Dec 1 1930
4½s'15 M-N 13,000__Nov 1 '23-'35
BOND. DEBT Apr 1 '23__ $245,000
Assessment debt (add'l)___ 86,125
Floating debt (add'l)_____ 144,319
Sinking funds—General___ 225,940
Water _____ 77,421
Water debt, incl_____ 214,000
Assessed val., real estate___7,816,930
Assessed val., personal____3,007,131
Other assess. property____1,216,163
Tot.ass'd val.'22 (½ act.)_12,040,224
Total tax (per $1,000) 1922__$62.30
Population in 1920_____23,834
INT. on bonds marked (a) at Chem. Nat. Bk., N. Y.

GALLATIN COUNTY.
County seat is Shawneetown
Road Bonds.
6s '20 J-J { $14,000____Nov 1 1923; 15,000____Nov 1 1924; 17,000____Nov 1 1925
BOND. DEBT Jan 1 '21__ $115,000
Total equal. val. 1922____3,660,830
Tax rate (per $1,000) 1920___$40 00
Population (est) 1920_____14 000
Prin and int at Continental & Commercial Nat Bank of Chicago

GENEVA SCHOOL DISTRICT.
This district (P. O. Geneva) is in Kane County.
5s '23 Apr1 { $2,000__Apr 1 '28-'29; 3,000__Apr 1 '30-'31; 5,000__Apr 1 '32-'33; 30,000__Apr 1 '34-'43
BOND. DEBT March 1923 $62,500
Assessed value 1922_____1,683,860
Population (estimated)_____3,000
INT. at the Harris Trust & Savings Bank, Chicago.

GILLESPIE COMMUNITY H. S. D. NO. 180.
This district (P. O. Gillespie) is in Macoupin County.
5½s'19 J-D $80,000c_July 15 '24-'39
BOND. DEBT Apr 18 '22_ $80,000
Assess. val. '22(60% act.)_2,666,276
Population 1922 (est.)_____6,500
INT. at First Nat. Bk., Chicago.

GRANITE CITY PARK DIST.
This district (P. O. Granite City) is in Madison County.
5s '22 J-J { $16,000__July 1 '24-'27; 15,000__July 1 '28-'30; 14,000__July 1 '31-'32; 90,000__July 1 '33-'41
BOND. DEBT Apr 21 '23_ $135,000
Tax rate (per $1,000) 1922__$5.00
INT. payable at the First National Bank of Chicago.

GRANITE CO. COM. H. S. D. NO. 149.
P. O. Granite City.
5s '20 F-A$285,000__Aug 2 '23-'40 (See V 111, p 1678, for maturity)
BOND. DEBT Apr 7 '22___$285,000
Assessed value 1921_____6,346,371
Population 1921 (est.)_____20,000
Prin and int. at First Nat. Bank, Granite City.

HAMILTON.
This city is in Hancock County. Commission government adopted Aug. 1 1911.
BOND. DEBT May 13 '21 $30,000
Assess. debt (add'l)_____ 3,000
Floating debt (add'l)_____ 2,000
Assess. val. '20 (1-3 act.)_1,235,000
Tax rate (per $1,000) 1920___$39 00
Population 1910, 1,627; 1920__1,698

HARLEM CONS. SCH. DIST.
This district (P. O. Rockford R. 9) is in Winnebago County.
-s --- $17,700_____
Building Bonds
--s --- $35,000_____
BOND. DEBT Apr 17 '23_ $40,040
Floating debt (add'l)_____ 17,000
Tot.ass'd val.'23(½ act.)__1,112,695
Sch. tax rate (per $1,000) '23_$29.98
Population_____1,800

HARRISBURG TOWNSHIP.
This township (P. O. Harrisburg) is in Saline County.
Road Bonds.
5s '23 M-N$150,000__May 1 '25-'34
TOT. BD. DT. June '23___ $150,000
Equalized valuation 1922__3,249,000
Population (estimated)_____15,000
INT. at National Bank of Commerce, St. Louis.

HARTWELL DRAINAGE AND LEVEE DISTRICT.
This district is in Green County.
6s '23 F-A $190,000c_Aug 1 '34-'43
BONDED DEBT Dec 1922 $287,950
INT. at Continental & Commercial Nat. Bank, Chicago.

HARVEY SCHOOL DISTRICT.
TOTAL DEBT Apr 1923__ $108,500
Floating debt_____ 100,000
Assess. val. 1921 (1-10 act.)2,183,113
Tax rate (per $1,000) 1922_____$4.00
Population 1922_____9,050

HAVANA SCHOOL DISTRICT.
This district is in Mason County.
5s '15 J-J $27,500____July 1 1930
TOTAL DEBT July 5 '19__$32,000
Assessed valuation 1919_____839,732
Population in 1920 (Census)___4,328

HILLSBORO.
This city is in Montgomery Co. Incorporated in 1855. Commission government adopted Feb. 14 1911.
Refunding Bonds.
5s '23 J-J $25,000 Jan 1 1943
(Optional Jan. 1 1928.)
BOND. DEBT Apr 25 '23 $52,000
Assessment debt (add'l) 25,000
Sinking fund 6,000
Total val. 1922 (⅓ actual) 1,709,000
Total tax rate (per $1,000) '20 $22.80
Population 1910, 3,424; 1920 5,074

INDIAN GRAVE DRAIN. DIST.
This district (P. O. Quincy) is in Adams County.
Drainage Bonds.
6s '18 J-J $91,200c 1922-1930
6s '20 J-J 55,000 1931-1935
6s '14 216,900 1923-1931
TOTAL DEBT Apr 1923 $363,100
Population in 1920 (est.) 500
INTEREST payable at the Illinois State Bank, Quincy.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887 Commission government adopted Jan. 31 1911.
Power Plant Bonds.
5s '20 s-a {$3,000 Mar 1 1924
{32,000 Mar 1 '25-'40
-s '20 J-J 27,000
Filtration Plant Bonds.
5s '20 s-a {$1,000 Mar 1 1924
{30,000 Mar 1 '25-'39
{1,000 Mar 1 1940
Funding Bonds.
5s '19 J-D $111,500 Dec 1 '23-'39
Refunding *(Red. yearly).*
4s '05 J-J {$8,000r July 1 '23-'24
{14,000r July 1 1925
Water Works Bonds.
5s '18 J-J $60,000 July 1 '23-'39
BOND. DEBT April 1923 $297,500
Assess. val. '21 (1-3 act.) 6,614,820
City tax (per $1,000) 1922 $6.58
Population in 1920 (Census) 15,713
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JACKSONVILLE SCH. D. NO. 117
This district (P. O. Jacksonville) is in Morgan County.
6s '21 F-A $119,000 Feb 1 '24-'40
(See V. 112, p. 1053, for maturity.)
†**Refunding Bonds.**
5s '22 F-A {$20,000c Feb 1 '24-'28
{42,000c Feb 1 '29-'34
{66,000c Feb 1 '35-'40
BOND. DEBT Apr 16 '23 $315,000
Sinking fund 15,000
Ass'd val. '23 (⅓ act.) 6,409,456
Sch. tax rate (per $1,000) '23 $27.50
Population 1920 15,713
† Interest at the Harris Trust & Savings Bank, Chicago.

JERSEYVILLE.
This city is in Jersey County. Commission government adopted Feb. 20 1917.
Funding Bonds.
5½s --- $12,000 1938
TOTAL DEBT May 29 '20 $32,000
Population in 1920 (Census) 3,839

JOLIET.
This city is in Will County. Inc Feb. 26 1845; re-incorp. Aug. 5 1876. Commission government adopted Feb. 2 1915.
Refunding Improvement Bonds
5s '14 A-O {$33,000 Oct 10 '23-'33
{1,000 Oct 10 1934
Judgment Bonds.
4½s'14 J-D $53,000 June 1 '24-'34
Water-Works-Improvt. Bonds.
4s '12 A-O $18,000c Apr 1 '24-'32
4½s'14 J-D 36,500 June 1 '24-'34
Water Refunding Bonds.
4½s'14 J-J $30,000 July 1 '23-'34
Street Incinerator Bonds.
4½s'14 J-D $6,500 1923-1934
BOND. DEBT Dec 31 '22 $180,500
Water debt (incl.) 86,500
Spec. assess. dt. 1,206,200
Assess. val. real estate 8,939,780
Assess. val. personal 3 468,363
Other assessable property 5 7,235
Tot. asses. val. '23 (⅓ act.) 12,925,378
Total tax (per $1,000) 1923 $94.80
Pop'n 1910, 34,673; 1920, 38,406
INT. on water (1912) at Will Co Nat. Bank, Joliet; on all other bonds at the City Treasurer's office.

JOLIET SCHOOL DISTRICT.
This district (P. O. Joliet) is in Will County.
5s '18 J-J $60,000 $10,000 ann.
5s '19 --- {$20,000 July 1 '23 & '30
{180,000 July 1 '24-'29
5s '19 J-J {20,000 July 1 1930
{180,000 July 1 '31-'36
{80,000 July 1 '29-'36
5s '20 J-J {80,000 July 1 '37-'38
{90,000 July 1 '39-'40
BOND. DEBT May 28 '23 $710,000
Ass'd val. '22 (⅓ act.) 20,034,680
Tax rate (per $1,000) 1922 $5.42
Population 1919 55,561

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s '15 J-J $30,000c Jan 1 '25-'27
4½s'16 J-J 70,000c Jan 1 '28-'34
5s J-J 500,000 July 1 '25-'34
BOND. DEBT May 28 '23 $600,000
Ass'd val. '22 (⅓ act.) 22,103,688
School tax (per $1,000) '22 $5.42
Population in 1920 63,840
INT. at Chicago.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s '12 J-J z$36,000c 1923-1930
4½s'15 --- 30,000 1930-1935
4½s'17 J-J 50,000 July 1 1937
BOND. DEBT Apr 16 '23 $115,000
Assess. val. '22 (⅓ act.) $5,968,797
Tax rate (per $1,000) 1922 $26.70
Pop'n in 1921 (est.) 10,000 to 12,000
z INT. on 4½s of 1912 at the Merchants' Nat. Bank, Aurora, and on 4½s of 1915 and 1917 at Halsey, Stuart & Co., Inc., Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N $115,000c May 1 '24-'35
4½s'15 M-N 10,000c 1923-1924
4½s'22 M-N 163,000
TOT. DEBT Apr 20 '23 $313,000
Assess. val. '22 (1-2 act.) 10,398,195
School tax (per $1,000) 1922 $30.00
Population in 1923 (est.) 27,000
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 s-a $61,070 July 1 '23-'30
BOND. DT. May 28 '20 $90,000
Total equal. value 1922 25,933,360
County tax (per $1,000) 1919 $7.70
Population 1910, 40,752; '20, 44,930

KENNEY SCH. DIST. NO. 117.
This district is in De Witt County
School Building Bonds
5½s'20 F-A {48,000c Feb 1 '24-'35
{12,000c Feb 1 '36-'39
BOND. DEBT June 5 '23 $110,000
Tot. assess. val. '22 (⅓ act.) 2,203,000
Sch. tax rate (per $1,000) $1.33

KEWANEE.
This city is in Henry County. Commission government adopted Jan. 24 1911.
Water Bonds.
4½s'16 M-S $52,530 1923-1936
Electric Light Bonds.
4¾s'22 J-J {†$119,000c July 1 '24-'40
{†6,000c July 1 1941
TOTAL DEBT July 1922 $247,500
Total assess. val. 1921 4,953,993
City tax (per $1,000) 1921 $7.53
Pop'n 1910, 9,307; 1920 16,026
† Int. at the Continental & Commercial Nat. Bank, Chicago.

KEWANEE SCH. DIST. NO. 51.
This district is in Henry County.
School Building Bonds.
5s '22 A-O {$140,000 Apr 1 '25-'38
{60,000 Apr 1 '39-'42
TOT. BD. DT. Oct 19 '22 $226,000
Assessed value 1922 4,665,370
Population 1922 (est.) 21,000
INT. at First Nat. Bk., Chicago.

KNOX COUNTY SCHOOL DISTRICT NO. 117.
P. O. Abingdon.
School Building Bonds.
4½s'17 June1 {$13,500 June 1 '24-'29
{30,000 June 1 '28-'37
TOTAL DEBT June 1923 $62,000
Assessed value 1922 1,324,000
School tax (per $1,000) 1922 $2.75
Population (estimated) 3,521

LAKE COUNTY.
County seat is Waukegan.
Road Bonds.
5s '18 J-J $5,000 July 1 1923
5s '18 --- 345,000 Jan 1 '24-'36
5s '20 --- 850,000 July 1 '23-'39
BOND. DEBT June 1923 $1,225,000
Floating debt (additional) 33,000
Tot. equalized value 1922 44,294,221
Tax rate (per $1,000) 1922 $8.10
Value of property owned $600,000
Population in 1920 73,991
INT. on all bonds payable at Continental & Commercial Trust & Savings Bank, Chicago.

LA SALLE COUNTY S. D. NO. 45.
P. O. is Streator.
School Building Bonds.
5s M-N $22,000 May 1 '24-'27
BOND. DEBT May 1922 $50,000
Assess. valuation 1920 4,718,000
School tax (per $1,000) 1921 $1.60
Population in 1920 14,779

LA SALLE COUNTY SCHOOL DISTRICT NO. 122.
P. O. La Salle.
4½s'22 M-S {$20,000 Sept 1 '27-'36
{21,000 Sept 1 '37-'39
{24,000 Sept 1 '40-'42
BOND. DEBT Nov 1 1922 $122,000
Assessed value 1921 4,191,873
Population (est.) 15,000
INT. at La Salle State Bank, La Salle, or may be collected through Caldwell, Mosser & Willaman, Chicago, free of expense.

LA SALLE CO. S. D. NO. 280.
Post Office is Mendota.
5s g '16 June $57,500c
($4,500 yearly June 1)
BOND. DEBT April 17 '23 $57,500
Tot. asses. val. '22 (¼ act.) 3,225,354
School tax (per $1,000) '22 $16.50
INT. payable in Mendota.

LOCKPORT TWP. SCH. DIST.
BOND. DEBT Apr 8 '21 $31,000
Assessed val. 1922 (est.) 3,900,000
Tax rate (per $1,000) 1922 $7.50
Population in 1922 (est.) 8,000

McDONOUGH CO. COMMUNITY HIGH S. D. NO. 318.
P. O. Good Hope.
School Building Bonds
6s '19 Apr $40,000c Apr 1 '24-'31
BOND. DEBT May 1921 $50,000
Assessed value 1918 1,083,900
Population 1,500

McHENRY CO. COM. H. S. D. NO. 153.
P. O. Harvard.
5s '20 J-J $180,000c July 1 '23-'40
BOND. DEBT Apr 16 '23 $225,000
Total assess. val. 1922 4,378,000
Sch. tax rate (per $1,000) '22 $22.20
Population in 1923 (est.) 6,000
Prin. and int. at Harvard.

McLEAN CO. COMMUNITY H. S. D. NO. 355.
P. O. McLean.
5½s'20 s-a {$5,000 May 1 '25-'29
{10,000 May 1 '30-'34
{4,000 May 1 1935
{5,000 May 1 1936
{12,000 May 1 '37 & '38
{14,000 May 1 '39 & '40
BONDED DEBT (?)
Principal and interest payable at the First Nat. Bank of Chicago.

McLEAN CO. COM. H. S. D. NO. 377
P. O. Heyworth.
6s '20 J-D {$30,000 June 1 '24-'28
{35,000 June 1 '29-'33
{40 000 June 1 '34-'38
{20,000 June 1 '39-'40
BOND. DEBT Apr 1922 $125,000
Assessed value 1921 2,547,150
Prin. and int. at Merchants' Loan & Trust Co., Chicago.

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J $1,000 July 1 1923
Refunding Bonds.
4½s'12 M-S $2,000 Sept 1 '23-'24
Refunding Water Bonds.
4s '04 M-N $750c May 1 1924
Water-Works Extension Bonds.
4½s'10M-N {$1,000c May 1 1924
{30,000c May 1 '25-'30
-s --- 9,000 1923-1925
BOND. DEBT Apr 17 '23 $47,000
Tot. assess. val. '22 (½ act.) 3,360,350
Tax rate (per $1,000) '22 $56.80
Population 1910, 5,774; 1920 6,714
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N $60,000 May 1 '24-'34
BOND. DEBT Apr 1923 $65,000

MACOUPIN COUNTY.
Carlinville is the county seat.
Road Bonds.
4½s'19 --- $96,000 1929
TOTAL DEBT May 24 '23 $96,000
Total assessed value 1922 25,783,963
Population in 1920 (Census) 57,224

MADISON.
This village is in Madison County.
Sewer Bonds.
5s July $30,000 1924-1926
5s '19 July 24,000 July 1 '23-'28
TOT. BD. DT. July 1918 $30,000
Assessed valuation 1918 854,690
Population in 1920 4,996
INT. at Village Treasurer's office.

MADISON COUNTY.
Edwardsville is the county seat.
Road Bonds.
5s '19 July {$480,000 July 1 '24-'39
TOTAL DEBT July 1 1923 $480,000
Total assessed value 1922 (about 60% actual) 52,765,295
Tax rate (per $1,000) 1922 $8.10
Population in 1920 106,895

MADISON CO. UNION SCHOOL NO. 126.
Post Office is Granite City.
4½s'08 --- $22,000c
5s '12 --- 72,500c
BOND. DEBT Jan 1 1916 $103,500
Floating debt 10,890
Assessed val. (1-3 act.) '16 2,627,882
Tax rate (per $1,000) '16 $30.00
Population 1916 (est.) 18,000

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $28,000 1923-1929
BOND. DEBT Mar 3 '23 $88,000
Floating debt (add'l) 50,000
Assess. val. '23 (½ act.) 3,500,000
School tax (per $1,000) 1923 $23.90
Population in 1923 (est.) 17,000
INT. at Merchants-Laclede Nat Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Railroad Bonds.
4s g '11 July $46,000 July 1 193?
BOND. DEBT Oct 1919 $136,000
Assessed valuation 1918 2,903,977
Tax rate (per $1,000) 1916 $100.40
Popul'n 1910, 13,347; 1920, 14,333

MAYWOOD.
This village is in Cook County.
***Street Bonds.**
4½s'15 F-A $16,000 Aug 16 '23-'30
BOND. DEBT June 3 '22 $30,770
Assessment debt (add'l) 96,800
Assessed value 1921 3,072,648
Population in 1920 12,072
* INT. at office of Village Treas.

MELVIN COMMUNITY HIGH SCH. DIST. NO. 313.
This district (P. O. Melvin) is in Ford and Livingston counties.
6s '21 M-N {$6,000 Nov 1 '25-'27
{9,000 Nov 1 '28-'30
{17,000 Nov 1 '31-'33
{15,000 Nov 1 '34-'36
{12,000 Nov 1 '37-'38
{21,000 Nov 1 '39-'41
BOND. DEBT Apr 24 '23 $75,000
Floating debt (add'l) 9,000
Assessed value 1922 2,174,257
Tax rate (per $1,000) 1922 $13.90
Population (est.) 2,600
INT. payable at Continental & Commercial National Bank, Chicago.

MENARD COUNTY.
County seat is Petersburg.
Road Bonds
5s '19 July $38,500 July 1 '23-'29
BOND. DEBT May 24 '23 $38,500
Sinking fund 5,500
Tot. equal. val. (⅓ act.) 2210,721,362
County tax (per $1,000) '22 $6.80
Total tax (per $1,000) 1922 $49.00
Population in 1920 (Census) 11,694
INT. payable at Shirding State Bank, Petersburg.

METAMORO TWP. HIGH SCH. DIST. NO. 122.
This district is in Woodford Co.
5s '15 July $29,500 July 1 1935
BOND. DEBT Apr 16 '23 $29,500
Assess. val. 1922 (about) 1,250,000
Tax rate (per $1,000) 1922 $8.50
Population in 1920 (Census) 935
INT. at Continental & Commercial Nat. Bank, Chicago.

METROPOLIS SCHOOL DIST.
This district (P. O. Metropolis) is in Massac County.
6s '20 J-J $62,000 July 1 '26-'32
BOND. DEBT May 25 '23 $94,000
Assess. val. '22 (½ act.) 1,832,751
School tax (per $1,000) 1922 $2.75

MILLEDGEVILLE COM. H. S. D. NO. 212.
This district (P. O. Milledgeville) is in Carroll and Whiteside counties.
5s '20 M-N {$45,000c May 1 '24-'32
{30,000c May 1 '33-'37
{16,000c May 1 '38-'39
{9,000c May 1 1940
BOND. DEBT Apr 16 '23 $100,000
Tot. ass'd val. '22 (40% act.) 2,212,161
Tax rate (per $1,000) 1922 $15.50
Population 1921 (est.) 2,000
Prin. and int. at the Harris Trust & Savings Bank of Chicago.

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 29 1872. Commission government adopted Jan. 3 1911. Voted to revert to Alderman Form Dec. 31 1918 effective May 1 1919.
Fire-Dept. Equip. Bonds.
4½sg'14J-J {$12,000c July 1 '23-'26
{1,500c July 1 1927
Water-Works Extension.
4½s'12 J-J $100,000c July 1 '23-'32
City-Hall Bonds.
5s '12 Sept $40,000c Sept 1 '23-'30
GEN. BD. DT. Mar 31 '23 $153,500
Floating debt (add'l) 40,000
Tot. assess. val. '22 (⅓ act.) 10,800,000
Total tax (per $1,000) 1922 $80.70
Population 1910, 24,199; '20, 30,724
INT. at Mechanics & Merchants Savings Bank, Moline, and City Treasurer's office.

MOMENCE TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
-s '19 --- $20,000
BOND. DEBT May 29 '21 $46,000
Tot. assess. val. '19 (1-3 act.) 1,118,660
Population in 1920 (Census) 2,298

MONMOUTH
This city is in Warren County.
City Hall Bonds.
4½s'13 A-O $44,000c Apr 1 '24-'33
BOND. DEBT June 1 '23 $74,500
Water debt (incl.) 24,500
Assess. debt (add'l) 14,400
Sinking fund 3,500
Assess. val. '22 (⅓ act.) 3,676,945
Tax rate (per $1,000) 1922 $60.00
Population in 1920 8,116
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago.

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb $76,000 Feb 24 1925
BONDED DEBT $76,000
Total equalized val. 1922 8,297,070
Tax rate (per $1,000) 1919 $2.14
Population in 1920 (Census) 12,839

MONTICELLO, TOWNSHIP.
This township (P. O. Monticello) is in Piatt County.
School Bonds
5s --- $200,000 1923-1932
BONDED DEBT (?)
Population in 1920 (Census) 3,130

MT. CARMEL SCHOOL DIST.
This district (P. O. Mt. Carmel) is in Wabash County.
School Building Bonds
5s --- $96,000
BOND. DEBT May 31 '23 $43,500
Ass'd val'n 1922 (⅓ act.) 2,302,487
Sch. tax rate (per $1,000) '22 $27.50
Population in 1923 9,000

MT. VERNON.
This city is in Jefferson County.
Funding Bonds.
5s g '16 J-J $9,000c Jan 1 '24-'26
BOND. DEBT Nov 13 '16 $53,000
Assessed valuation '15 {Real estate 1,710,606
{Personal 259,283
{Total 1,969,889
Tax rate (per $1,000) 1915 $12.00
Population 1910, 8,007; 1920, 9,815

MT. VERNON TWP. HIGH S. D.
This district (P. O. Mt. Vernon) is in Jefferson County.
School Building Bonds
5s '20 --- $108,000 {$6,000 yrly. on July 15.
BOND. DEBT Apr 1923 $108,000
Tot. assess. val. '22 (⅓ act.) 4,500,000

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.
This district (P. O. Mt. Pulaski) is in Logan County.
4½s'12 Apr $25,000 $2,000 yly May1
BOND. DEBT Mar 31 '23 $25,000
Assess. val. 1923 3,000,000
chool tax (per $1,000) 1922 $8.10
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s 11 J-J $80,000c_July 1 '23-'30
4½s'23 J-J 200,000 ____1924-1935
TOTAL DEBT May 8 '23 $280,000
Total assess. val. 1922___14,567,651
INT. on bonds of 1911 payable in Chicago at Continental & Commercial Nat. Bank and on other issue at the Northern Tr. Co., Chicago.

NORMAL.
This town is in McLean County.
5s ___ $48,000_Mar 31 '24-'27
BOND. DEBT May 26 '22 $60,000
Ass'd val'n '22 (1-2 act.)___1,850,862
Town tax rate (per $1,000) '20 $20.50
Population in 1920 (est.)_____5,143

OAK PARK.
This village is in Cook Co. Incorp Nov. 13 1901.
Fire Dept. Impt. Bonds.
4½s'14 J-J $22,750c_July 1 '23-'34
-s '03 ___ $3,000
-s '04 ___ 9,000
-s '18 ___ 42,500
BOND. DEBT Dec 31 '22_ $77,250
Assessment debt (add'l)___1,242,661
Warrant debt (add'l)____ 422,068
Water ctfs. outstanding__ 177,500
Other water indebtedness outstanding _____ 208,938
Total cash on hand Dec 31 1922 _____ 334,529
Assessed val'n, real, _____13,941,842
Assess. val., personal_____2,913,122
Other assess. property___ 465,701
Total value 1922_____17,320,665
Village tax rate (per $1,000) '22_$22.70
Tot. tax rate (per $1,000) '22 $107.30
Value of real estate owned by village at Dec 31 1922___$237,395
Pop'n 1910, 19,444; 1920 est., 39,830
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
5s '20 J-D $40,000__Dec 1 '32-'33
5s '21 J-D 40,000__Dec 1 '34-'35
5s '22 M-N {40,000__May 1 '37-'38
{10,000___May 1 1939
BOND. DEBT May 25 '22 $212,000
Assess. val., real estate___13,382,646
Assess. val., personal ____ 3,098,956
Railroad property_____ 769,706
Total assess. value 1921__17,251,308
Tax rate (per $1,000) 1922____$4.30
Population in 1921 (est.)_____43,000
INT. on 5s of 1921 at Northern Trust Co., Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST. NO. 200.
P. O. address Oak Park.
4½s'15 J-J $59,000 _____1923-1935
(See V. 100, p. 834, for maturity.)
4s '05 ___ 24,000
4s '12 ___ 114,000
BOND. DEBT May 9 '23 $497,000
Assess. val. '22 (½ act.)__19,933,576
Tax rate (per $1,000) 1923____$27.50
Population in 1922 _____47,600
INT. at Central Trust Co., State Bank and the Continental & Commercial Tr. & Sav. Bank, Chicago.

OLNEY.
This city is in Richland County. Commission government adopted April 18 1916.
Water-Extension Bonds.
5s '12 J-J $22,000____July 1 1932
(Optional beginning July 1 1917)
GEN. BD. DT. Apr 5 '23___$25,000
Assessment debt (add'l)_____ 10,000
Population in 1920 (Census)___4,491
INT. at Treasurer's office.

OLNEY TWP. HIGH SCHOOL DIST. NO. 76.
This district is in Richland Co.
BOND. DEBT Apr 27 '23_ $45,000
Total val. '22 (1-2 act.)___2,406,000
Tax rate (per $1,000) 1923___$12.50
Population in 1920 (Census)___5,401

ORION COM. H. S. D. NO. 196.
This district (P. O. Orion) is in Henry County.
6s '20 M-N {$30,000___Dec 1924-28
{35,000___Dec 1929-33
{40,000___Dec 1934-38
{20,000___Dec 1939-40
BOND. DEBT Apr 19 '23__$125,000
Prin. and int. at Continental & Commercial National Bank, Chicago.

OTTAWA.
This city is in La Salle County. Commission government adopted Jan. 17 1911.
Hospital Bonds.
5s ___ $50,000
BOND. DEBT May 24 '23 $117,000
Assess. val. 1922 (½ act.)__4,074,457
Pop'n in 1910, 9,535; 1920, 10,816

OTTAWA TWP. HIGH SCH. DIS.
4½s'15 June $110,000c June1 '24-'34
BOND. DEBT June 1 '23_ $120,000
Ass'd val. '21 (½ act.)____4,500,000
Tax rate (per $1,000) 1921___$18.00
Population in 1919 (est.)_____20,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $10,000c_Aug 1 '23-'30
-s ___ 47,000
-s ___ 20,000
6s ___ 50,000
TOTAL DEBT _____ (?)
Population in 1920 (Census)___6,122
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Population 1910, 6,055; 1920, 7,339.
TOTAL DEBT May 1 '23_ $30,000
Total assessed value 1923 (3-5 actual) about_____4,000,000
Tax rate (per $1,000) 1923___$44.00
Population in 1923 (est.)_____9,000
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $15,000c_Oct 15 '23-'27
5s '22 s-a {$2,000____Sept 1 1928
{98,000__Sept 1 '29-'42
TOTAL DEBT Apr 16 '23_ $115,000
Assess. val. '22 (½ act.)___3,200,000
Tax rate (per $1,000) 1922___$14.60
Population in 1920 (Census)___7,339
INT. at Harris Tr. & Sav. Bank, Chicago.

PARIS.
This city is in Edgar County. Incorporated 1869. Commission government adopted March 1 1915.
Sewer Bonds.
-s ___ $4,000
Water Bonds.
5s g '15 A-O {$14,000__Apr 1 '24-'27
{32,000c_Apr 1 '28-'35
Filtration Bonds.
5s g '15 A-O 8,000c_Apr 1 '24-31
-s ___ 63,000
BOND. DEBT Apr 30 '23_ $121,000
Warrant debt (add'l)_____ 25,803
Assessed valuation 1923__$3,164,798
Tax rate (per $1,000) 1923___$18.00
Popula'n 1910, 7,664; '20_____7,985
INT. at office of City Treasurer.

PARIS UNION SCHOOL DIST.
Funding Bonds.
5s '13 Sept $22,000__Sept 1 '23-'33
TOTAL DEBT Apr 16 '23_ $142,000
Total ass'd val. '21 (½ act.)_3,592,927
Tax rate (per $1,000) 1922___$27.50
Population 1920 (est.)_____8,000

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Pop'n 1910, 9,897; 1920 (Census), 12,086.
Refunding 4½s_____$41,000
Mun. str. railway 4½s_____ 25,400
Sewer 5s_____ 43,500
Paving 5s (subject to call)___ 51,200
GEN. BD. DT. Apr 16 '23___ 66,400
Assessment debt (add'l)____ 94,700
Sinking fund_____ 31,500
Assess. val. '22_____4,470,628
Tax rate (per $1,000) 1922____$73.70
INT. at office of McCoy & Co. in Chicago and at office of City Treas.

PEKIN SCHOOL DISTRICT.
School Bonds.
4s '05 ___ $7,000
4½s'12 June 54,000_June 1 '24-'32
5s '18 ___ 12,000
BOND. DEBT May 1923_ $85,000
Assess. val. '22 (½ act.)__4,594,625
School tax (per $1,000) 1922__$24.70
Population in 1920_____12,086
INT. at John Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Railway Bonds.
4½s'08 J-J $30,000c_July 1 '23-'28
Bridge Bonds.
4s '06 F-A $96,000c___Aug 1 1926
4s '08 F-A 15,000c_Aug 1 '23-'28
4s '10 July 56,800c____1923-1930
Fire Department Bonds.
-s ___ $150,000
Funding Bonds.
4½s'14 June $12,000___June 1 1924
BOND. DEBT Apr 1 '21_ $312,000
Assessment debt (add'l)__ 483,800
Floating debt_____ 150,000
Sinking fund_____ 64,870
Assessed val., real_____27,137,860
Assessed val., personal___10,993,975
Other assess. property___ 2,301,620
Tot. ass'd val. '20 (½ act.)_40,433,455
City tax rate (per $1,000) '22_$19.40
Pop. 1910, 66,950; 1920_____ 76,121
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
4s '06 J-J $25,000c___July 2 1926
BOND. DEBT May 24 '23 $25,000
Floating debt (add'l)_____ 25,000
Sinking fund_____ 18,000
Ass'd val'n 1922 (½ act.)_45,484,000
Tax rate (per $1,000) 1922____$4.10
Population in 1923 (est.)_____90,000
INTEREST is payable in Peoria.

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s'14 Mar $72,000_Mar 1 '24-'36
-s '15 July {18,750__July 1 '23-'25
{80,000__July 1 '26-'35
4s '16 ann 117,000__Apr 15 '24-'36
5s '21 ___ $475,000_Nov 1 '23-'41
BOND. DEBT Apr 6 1921 $453,000
Ass'd val'n '20 (50% act.)_41,000,000
Tax rate (per $1,000) 1922____$27.00
Population in 1919 (est.)____100,000
INT. at Clearing House in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
County Jail Bonds.
4s '15 M-S $30,000_Sept 1 '23-'25
Refunding Bonds.
4s '09 M-S $82,000c_Mar 1 '24-'33
BOND. DEBT May 1 '23 $112,000
Tot. ass'd val. '22 (½ act.)_67,230,204
County tax rate (per $1,000) '22_$5.90
Pop'n 1910, 100,255; 1920___111,710
INT. on 4s of 1915 at Treas. office.

PROVISO TWP. HIGH SCH. DIS.
4½s'11 ___ $3,000____Sept 1 1923
4½s'15 J-J* {12,000__July 1 '23-'26
{20,000__July 1 '27-'31
{28,000__June 1 '24-'27
4½s'22 ___ {65,000__June 1 '28-'32
{150,000__June 1 '33-'42
BOND. DEBT Apr 16 '23_ $287,000
Tot. ass'd val. '22 (½ act.)_8,466,365
Population 1921_____37,117
* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
GEN. BD. DT. Apr 30 '23 $49,000
Assessment debt (add'l)__ 459,400
Floating debt (add'l)_____ 5,700
TOTAL DEBT_____ 514,100
Assess. val. '22 (½ act.)__18,325,927
City tax rate (per $1,000) '22_$21.50
Total tax rate (per $1,000) '22_$59.45
Population in 1920_____35,978
INT. on all bonds payable either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

RANTOUL SCH. DIST. No. 193.
This district (P. O. Rantoul) is in Champaign County.
5s '19 May 1 $55,200 _May 1 '24-'39
TOTAL DEBT May 24 '23 $55,200
Assessed valuation 1923___1,400,000
Tax rate (per $1,000) 1923_____$20.80
Population in 1923 (est.)_____1,800

READING TOWNSHIP.
This twp. (P. O. Streator) is in Livingston County.
Road Bonds.
5s '20 ___ $35,000__Sept 1 '23-'25
BOND. DEBT May 29 '23 $35,000
Assessed value _922 (abt.)_2,005,078

ROANOKE TWP. H. S. D. 121.
This district is in Woodford Co.
5s '19 s-a $18,000c_Apr 1 '24-'32
5½s'19 J-J 23,625c_July 1 '23-'29
BOND. DEBT June 21 '23 $42,000
Assessed valuation 1922___1,630,000
School tax (per $1,000) 1922___$1.25
Population in 1920 (Census)___2,284

ROCHELLE TWP. H. S. D. NO. 212
This district (P. O. Rochelle) is in Ogle and Lee counties.
6s '20 A-O {$15,000__Oct 15 '23-'25
{35,000__Oct 15 '26-'30
{100,000__Oct 15 '31-'40
BOND. DEBT Apr 20 '23_ $170,000
Total assessed value 1922 (about ½ actual)_____3,435,000
School tax rate (per $1,000) '22 $13.60
Populat on 1920 (est.)_____3,500

ROCK FALLS TWP. HIGH S. D. NO. 301.
This district (P. O. Rock Falls) is in Whiteside County.
5s '20 A-O {$42,000__Apr 1 '25-'31
{28,000__Apr 1 '32-'35
{50,000__Apr 1 '36-'40
BOND. DEBT May 1923_ $120,000
Tot. assess. val. (⅓ act) '22__4,991,572
Population in 1920_____3,950

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1852; re-inc. June 8 1880.
Bridge Bonds.
4s '15 M-S $64,500__Sept 1 '23-'35
4s g '16 M-S 63,500c_June 1 '24-'36
Refunding Bonds.
4s '07 M-S $43,900c___Mar 1 1927
4s '07 J-J 27,700c___July 1 1923
4s '07 M-N 39,100c___Nov 1 1927
4s '07 J-D 16,500c___June 1 1925
4s '08 M-N 28,500c__Dec 15 1928
4s '09 F-A 40,000c___Feb 1 1929
4s '11 M-S 11,900c__Sept 16 1931
Water-Works Bonds.
5s '20 s-a $425,000__Apr 1 '24-'40
School (*Opt. beg. Aug.* 1 1916).
4s '06 F-A $60,000c___Aug 1 1926
BOND. DEBT Apr 15 '23 $825,100
Water debt (incl.)_____ 425,000
Assessment debt (add'l)__ 1,068,649
Floating debt_____ 480,000
Sinking fund, general____ 37,200
Sinking fund, water_____ 50,000
Assess. val. '22 (1-2 act.)_43,377,704
Total tax (per $1,000) 1922___$65.90
Population in 1920 (Census)__65,651
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $60,000c_July 1 '23-'28
4s '11 J-J 35,000c_____1930
TOTAL DEBT Apr 16 '23_ $95,000
Total assessed val'n 1922_46,999,339
Park tax rate (per $1,000) '22__$2.70
Population in 1922 (est.)_____80,000
INT. at First Nat. Bank, Chicago

ROCKFORD SCHOOL DIST.
For School Building Purposes.
5s '21 ___ $90,000__Apr 1 '24-'41
5s '21 ___ 135,000__Apr 1923-41
4½s'21 A-O 47,500c {Due $5,000 yly on Apr 1 '23-41
4½s'22 A-O 50,000c {& $2,500 1942
For Educational Purposes.
5s '20 ___ $250,000__Y'ly on May 1
BOND. DEBT Apr 16 '23 $567,500
Floating debt (add'l)_____ 459,000
Assess. val. '22 (½ act.)__43,377,704
School tax rate (per $1,000) '23 $24.03
Population 1920_____65,651

ROCKFORD TOWNSHIP.
This township (P. O. Rockford) is in Winnebago County.
Road Bonds.
5s '18 May 1 $76,000__May 1 '24-'27
BOND. DEBT June 1 '22 $95,000
Assess. val. real estate__$30,192,170
Assess. val. personal_____17,102,120
Other assess. property___ 1,597,421
Tot. assess. val. '21 (½ act) 48,891,711
Total tax rate (per $1,000) '20__$7.10
Population in 1920 (Census)__75,890

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911. The city on Jan. 16 1923 voted by an overwhelming majority to abandon the commission form of government and return to the aldermanic form.
Storm Drain Bonds.
-s ___ $66,000
Water Bonds.
5s g ___ $7,500
Fire-Station Bonds.
5s '14 J-J $2,000
Park Bonds.
6s ___ $2,500
Police-Alarm Bonds.
5s '14 J-J $3,000
Tank Bonds.
5s '14 J-J $7,000
BOND. DEBT June 22 '22 $82,000
Assess. debt (add'l)_____ 727,530
Judgment debt (add'l)____ 109,835
Assess. val. '21 (1-2 act.)_12,746,133
Tax rate (per $1,000) 1921____$67.40
Popula't'n 1910, 24,335; 1920, 35,177
INT. payable at office of City Clerk

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Road Bonds.
-s '22 s-a $1,000,000_____1923-1942
BOND. DEBT June 1922 $1,000,000
Tot. equalized value 1922_36,474,142
Popul'n 1910, 70,404; 1920, 92,297

ROCK ISLAND S. D. NO. 41.
6s '21 ___(b)$100,000___Jan 1 1926
6s '21 ___ *100,000____Sept 1 1926
5s '22 ___ a200,000____Jan 1 1927
BOND. DEBT Apr 16 '23 $400,000
Assess. val. '22 (⅓ act.)__12,991,191
Tax rate (per $1,000) 1922___$36.60
Population in 1920_____35,177
INT. on bonds marked (b) at Caldwell, Mosser & Willaman, Chicago; (*) at Cont. & Comm. Tr. & Sav. Bank, Chicago, and (a) at First Trust & Savings Bank, Chicago.

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4½s'16 F-A $40,000__Aug 1 '23-'30
4½s'13 July 133,000__July 1 '23-'29
5s '18 J-J 20,000____July 1 1930
5s '19 J-J {20,000____July 1 1931
{85,000__July 1 '25-'39
BOND. DEBT May 1921_ $345,000
Assess. val., real estate____7,265,138
Assess. val., personal_____4,018,530
Assess. val. railroad_____ 571,586
Total val. '20 (1-3 act.)__11,855,254
School tax (per $1,000) 1920__$26.70
INT. at office of School Treas.

ST. CHARLES.
This city is in Kane County.
Paving Bonds.
5s $116,000
Funding Bonds.
5s '14 ___ $7,500_15 bonds yrly.
Light and Power Plant Bonds.
5s '19 ___ $16,000__$1,000 yearly
Sewer Bonds.
5s ___ $52,000
Water Bonds.
5s ___ $7,500
5s ___ 8,500
GEN. BD. DT. Apr 16 '23 $32,000
Assessment debt (add'l)___ 175,500
Assessed value 1921_____1,003,000
Population 1910, 4,046; 1920, 4,099

ST. CHARLES S. D. NO. 87.
BOND. DEBT May 1922_ $30,000
Assessed valuation 1921__1,723,517

ST. CLAIR COUNTY
Belleville is the county seat.
Road Bonds
5s '17 ___ $281,250 _____1923-1937
5s '20 ___ 425,500 _____1923-1938
5s '21 ___ 553,500 _____1923-1938
BOND. DEBT 1922_____$1,340,000
Tot. equal. val. (⅓ act.)_64,514,206
Population in 1920 (Census)_136,411

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
4s '06 A-O 35,000____Oct 1 1926
(Subject to call after Oct. 1 1916.)
BOND. DEBT Apr 7 '22___$213,000
Sinking fund_____ 7,500
Assessed value of district, 1921 (⅓ actual)_____16,368,922
School tax (per $1,000) 1922__$23.20
Population in 1920_____27,000

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools in East St. Louis were consolidated in Sept. 1901.
5s '04 A-O $89,000c___Oct 3 1924
4s '08 M-S {20,000_____1923
{20,000c___Mar 2 1928
4s '09 J-J {15,000c_____1924
{20,000c___July 1 1929
5s J-J 4,300___July 28 1928
4½s J-J 30,000____1927 &1932
5s J-J 8,000___Sept 15 1926
5s '15 J-J {75,000____July 1 1925
{150,000__July 1 '30&35
5s '17 s-a 105,000_Aug1 '27-'32-'37
5s s-a 350,000
TOT. BD. DT. Sept '22_ $923,300
Assess. val., real_____16,359,305
Assessed val., personal___ 7,264,015
Assessed val., telegraphs and railroads_____ 5,320,096
Total assess. val. 1921___28,943,416
School tax (per $1,000) 1922_$27.10
Pop'n 1918 (Federal est.)__92,983
INT. payable at Treas. office.

SALINE COUNTY S. D. NO 43.
Post-office is Harrisburg.
BOND. DEBT Apr 17 1923_ $84,000
Tot. assess. val. '22 (⅓ act.)_2,500,000
Tax rate (per $1,000) 1922___$40.00

SANDWICH TWP. HI SCH. DIST. NO. 402.
This district (P. O. Sandwich) is in De Kalb, La Salle and Kendall Cos
School Site & Building Bonds
5s '20 A-O {$35,000__Apr 1 '24-'28
{16,000__Apr 1 '29-'30
{81,000__Apr 1 '31-'39
{9,000____Mar 1 1940
BOND. DEBT Apr 16 '23_ $141,000
Tot. assess. val. '22 (⅓ act.)_2,491,929
Sch. tax rate (per $1,000) '22_$22.50
Population 1922 (estimated)___3,000

SANGAMON COUNTY.
County seat is Springfield
Road Bonds—*Tax-free.*
5s '19 ann $300,000c_____1923-1929
BD. DEBT May 24 '23__ $300,000
Assess. val. '22 (⅓ act.)__74,562,887
Tax rate (per $1,000) 1922____$6.50
Population in 1920_____100,262
INT. payable at Co. Treas. office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½s'12 J-D $75,000c.J'ne 1 '24-'32
4½s'15 M-S 260,000..Sept 1 '23-'35
4½s'16 M-S 70,000..Sept 1 '23-'36
5s '21 M-N270,000..May 1 '24-'41
BOND. DEBT Apr 17 '23 $675,000
Total assessed value 1922 (⅓ actual) 32,450,653
Tax rate (per $1,000) 1922.....$27.30
Population in 1922 (est.).....60,000
INT. at First Nat. Bank, Springfield.

SAVANNA AND YORK DRAINAGE DISTRICT.
This district (P. O. Savanna) is in Caroll County.
Pumping Station Bonds.
6s '18 ... $36,000 .....
BOND. DEBT June 1919.....$36,000
Assessed val. 1919..... 88,860

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr $26,000c.Apr 1 '24-'35
BOND. DEBT Apr 15 1918..$35,000
Assessed debt (additional)... 1,450
Ass'd val. real & pers'l, '17..900,000
Tax rate (per $1,000) 1917...$29.20
Population in 1917 (est.).....3,000
INTEREST in Rushville, Ill.

SHERRARD COM. H.S.D. NO. 127
This district (P. O. Sherrard) is in Mercer and Rock Island counties.
6s '20 F-A $54,000c.Aug 1 '23-'31
BOND. DEBT June 1923.. $54,000
Assessed value 1922.....1,474,693

SPARTA TWP. HIGH SCH. DIST
5s '15 J-J {$44,000..July 1 '24-'34
{5,000....July 1 1935
BOND. DEBT July 1923.. $49,000
Assessed valua-tion'21 {Real estate..... 832,095
{Personal..... 313,895
{Other property .. 243,228
Tot.assess.val.'21(1-3 act)..1,389,218
Tax rate (per $1,000) 1920.....$6.90
Population in 1919.....9,000

SPRINGFIELD.
This city is in Sangamon Co. Inc Feb. 3 1840; re-inc. Apr. 6 1882 Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $21,000c 1923-1928
Fire Equipment Bonds.
4½s'17 ... $45,000 1923-1937
5s '21 ... 26,000 1923-1926
Electric Equipment Bonds.
4½s'17 M-N$49,000 1923-1927
Refunding.
4s Sept $83,700c...Sept 1 1923
4s '05 Sept 73,000c...Sept 1 1925
GEN. BD. DT. Apr 16 '23 $961,700
Assessment debt (add'l).. 455,800
Floating debt (add'l) (est.) 60,000
Assessed value, real estate.21,202,965
Assessed value, personal.. 7,281,870
Other assessable property. 2,578,404
Total assessed value 1922 (65% actual)..... 31,063,239
City tax rate (per $1,000) '22..$22.00
Population in 1920.....59,183
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $2,500c.. Sept 1 1923
4s '05 Sept 2,500c.. Sept 1 1923
4s {5,000c.Sept 1 '23-'24
4s '06 Sept 3,500c.Sept 1 '25-'26
4s '09 M-S 7,000c.Sept 1 '23-'29
4s '11 Sept 18,000c.Sept 1 '23-'31
4s '12 M-S 25,000c.Sept 1 '23-'32
GEN. BONDS May 26 '23. $59,000
Assessed valuation 1922..34,650,713
District tax (per $1,000) 1922..$4.00
INT. at Springfield Marine Bank

STEPHENSON CO. S. D. NO. 145.
Post office is Freeport.
Building Bonds.
4s '11 M-N$10,000c...May 1 1924
4½s'13 ... 15,000..Sept 1 '26-'27
BOND. DEBT May 1923.. $25,000
Assess. val. '22 (1-2 act.)..9,010,000
School tax rate(per $1,000) '22 $27.50
Population 1920 19,669
INT. at office of School Treasurer

STERLING.
This city is in Whiteside Co. Inc Feb. 16 1857. Pop'n 1920, 8,182. Commission govt. adopted Jan 2 '15.
Hospital Bonds.
5s Sept $15,000..Sept 1 '23-'29
Library Bonds.
4½s Aug $1,000c.. Aug 1 1923
Paving Bonds.
5s Sept $5,400..Sept 1 '23-'25
5s Sept 3,000..Sept 1 '23-'26
5s June 4,200..June 1 '24-'26
Bridge Bonds.
4½s'22 Sept 1 {$6,000.Sept 1 '23-'24
{4,000...Sept 1 1925
{35,000.Sept 1 '26-'32
{30,000.Sept 1 '23-'37
{14,000.Sept 1 '38-'39
{1,000...Sept 1 1940
BOND. DEBT May 24 '23 $116,500
Assessment debt (add'l)... 89,093
Assess. val. '23 (2-3 act.)..5,295,881
City tax rate (per $1,000) '23J..$6.49
INTEREST payable at Sterling at 1st Nat. and Sterling Nat. bank.

STERLING SCH. DIST. NO. 11.
This district (P. O. Sterling) is in Whiteside County.
5½s'21 J-J $160,000.July 1 '23-'31
BONDED DEBT..... (?)

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s'16 ann $42,000..Apr 15 '24-'30
BOND. DEBT Oct 1915....$96,000
Assess. valuation 1915....3,102,669
Population in 1920 (Census)...9,268

STERLING TWP. HIGH S. D.
Tnis district (P. O. Sterling) is in Whiteside County.
School Bonds
5s '19 July {$12,000..July 1 '23-'26
{20,000..July 1 '27-'31
{30,000..July 1 '32-'37
BOND. DEBT Sept 1919.. $65,000
Assessed value 1923.....5,212,057
Population (est.).....10,000

STOCKLAND TWP. HIGH S. D.
This district (P. O. Stockland) is in Iroquois County.
5s '19 F-A $30,000....June 1 1929
BOND. DEBT June 1922...$30,000

STONINGTON SCH. DIST.
This district (P. O. Stonington)is in Christian County.
5s '18 Apr $45,000..Apr 1 '24-'38
TOT. DEBT Apr 22 1920.. $60,000
Floating debt..... 9,000
Tot. assess. val.'19 (⅓ act.)4,000,000
Tot. tax rate (per $1,000) '20..$14.60
Population in 1920.....3,280

STREATOR TOWNSHIP HIGH SCHOOL DIST. NO. 40.
This district is in La Salle County.
5s '22 M-N$315,000c..May 1 '28-'42
BOND. DEBT Jan 1923.. $315,000
Ass'd value 1922 (½ act.)..6,459,724
School tax rate (per $1,000) '22..$1.50
Population in 1923 (est.).....17,000
INT. at the First Trust & Savings Bank, Chicago.

SULLIVAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 100.
Building Bonds.
4½s'16 M-N$30,000c..May 1 '24-'27
BOND. DEBT Apr 17 1923 $30,000
Assess. val. '22 (⅓ act.)...3,025,888
Tax rate (per $1,000) 1922...$12.20
Population.....2,621
INT. at First Nat. Bank, Chicago.

TAYLORVILLE.
This city is in Christian County. Incorporated Jan. 25 1881.
Park Bonds.
4½s ... $30,000.....1931
BOND. DEBT Apr. 28 '19 $38,000
Assess. val. real..... 911,499
Assess. val. personal..... 730,325
Other assessable property.. 59,864
Tot.assess.val.'18(1-3 act.) 1,701,688
Population in 1920 (Census)...5,806

TAYLORVILLE SCHOOL DIST.
5s '21 M-S $90,000c..Sept 1 '27-'41
TOTAL DEBT..... $90,000
Assessed valuation.....3,126,485
Real value (est.).....6,252,970
Population (est.).....7,500
INT. payable at the First National Bank, Taylorville.

THOMPSON DRAIN. & LEV. DIS.
This district is in Fulton County.
Drainage Bonds
6s '19 F-A {$28,500....Aug 1 1924
{261,000..Aug 1 '25-'33
BOND. DEBT May 26 '23..$289,500

THORNTON TWP. HIGH S.D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N $50,000c..Nov 1 '23-'27
BOND. DEBT Apr 20 '23.. $50,000
Assess. val. 1921.....7,980,140
(Assessment about 1-10 act. value.)
High school tax (p. $1,000) '21 $19.00
Population in 1920 (est).....22,720
INT. at office of Township Treas.

TOLONO COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Champaign Co.
5s '22 J-J15 {$4,000c.July 15 '25-'26
{21,000c.July 15 '27-'33
{20,000c.July 15 '34-'38
{20,000c.July 15 '39-'42
BO. D. DEBT Sept 1922.. $65,000
Ass'd value 1922 (½ act.)1,.642,685
Population (estimated).....1,400
INT. at the Merchants' Loan & Trust Co., Chicago.

TOULON H. S. D. NO. 4.
This district (P. O. Toulon) is in Stark County.
5s '20 M-S {$3,000..Mar 1 1924
{12,000..Mar 1 '25-'27
{15,000..Mar 1 '28-'30
{18,000..Mar 1 '31-'33
{14,000..Mar 1 '34-'35
{8,000....Mar 1 1936
{27,000..Mar 1 '37-'39
BOND. DEBT Apr 16 '23..$97,000
Sch. tax rate (per $1,000) '22..$8.10

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $16,000..May 1 '24-'27
BOND. DEBT Apr 1 1916 $60,000
Assessed valuation 1915...3,494,269
Actual value (estimated)..10,482,807
Tax rate (per $1,000) 1915...$16.80
Population in 1920.....10,244

URBANA SCH. DIST. NO. 116.
BOND. DEBT Apr 16 '23.. $160,000
Floating debt (add'l)..... 110,000
Assess. val. '22 (⅓ act.)..4,594,000
Tax rate (per $1,000) 1922...$40.00
Population in 1920.....10,244

URBANA & CHAMPAIGN SANITARY DISTRICT.
This district (P. O. Urbana) is in Champaign County.
4½s'22 J-D$500,000..Dec 1 '26-'42
(For maturity see V. 116, p. 101.)
BOND. DEBT Jan 1923.. $500,000
Ass'd value 1921 (⅓ act.)..11,594,820
INT. at the Harris Trust & Sav. Bank, Chicago.

VALLEY CITY DR. & LEV. DIST.
This district (P. O. Valley) is in Pike County.
6s '21 J-J {$80,000..July 1 '26-'30
{170,000..July 1 '31-'40
BONDED DEBT..... (?)
Prin. and int at State Treasurer's office.

VERMILION COUNTY.
Danville is the county seat.
County Bonds.
-s ... 200,265 1923-1935
Road Bonds (*Payable on June 1*).
4s '16 J-D$400,000...$75,000 y'ly
GEN. BD. DT. May 1923.. $900,000
Assessed val., real.....40,488,170
Assessed val.,personal... 9,606,616
Other assess. property... 9,164,582
Total valuation 1922.....59,259,368
State&Co.tax rate(perM.) '22.$11.10
Popul'n 1910, 77,996; 1920. 86,235
INT. payable at Co. Treas.' office.

VILLA GROVE TWP. HIGH SCH. DIST. NO. 231.
This district is in Champaign and Douglas Counties.
5s '19 A-O {$24,000..Apr 1 '24-'29
{5,000....Apr 1 1930
{4,000....Apr 1 1931
{10,000..Apr 1 '32-'33
GEN. BD. DT. June 21 '22 $129,000
Assessment debt (add'l)... 40,000
Assessed valuation 1920...2,500,000
Population in 1920.....5,500

WABASH COUNTY S. D. NO. 33.
5s '13 A-O $40,000c..Apr 15 '24-'33
TOTAL DEBT Apr 12 '23.. $40,000
Assess.val. (⅓ act.) 1922..2,413,276
Total tax rate (per $1,000) '22..$48.20
Population in 1922 (est.).....9,000
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

WAKONDA DRAINAGE & LEVEE DISTRICT.
This district is in Fulton County.
6s '23 F-A$260,000c..Aug 1 '28-'37
BOND. DEBT Dec 1 '22...$260,000
INT. at the Continental & Commercial National Bank, Chicago.

WARREN CO. SCH. DIST. NO.38.
Post office is Monmouth.
4½s'11 J-J $31,800..July 1 '23-'29
4½s'04 J-J 2,500....July 1 1923
4½s'11 J-J 39,900..July 1 '23-'30
BOND. DEBT Apr 16 '23.. $67,200
Floating debt (additional).. 10,000
Assess. val. '22 (1-2 act.)..3,968,272
School tax (per $1,000) 1922..$27.50
Population in 1921.....11,000
INT. payable in Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
5s '04 Apr $2,000.....Apr 1924
5s '05 Dec 500.....Dec 1925
5s '06 June 1,500.....June1926
5s '07 Mar 10,000.....Mar 1927
5s July 3,500.....Dec 1928
5s July 2,668..July 5 '23-'24
5s Oct 16,000..Oct 15 '23-'30
Refunding Bonds.
5s July $38,000...$2,000 yearly
BOND. DEBT Apr 1922.. $67,500
Floating debt..... 109,449
Sinking fund..... 18,410
Assessed value '21 (⅓ act.).7,346,000
City tax (per $1,000) 1921...$15.00
Population in 1920.....19,226
INT. at office of City Treasurer.

WAUKEGAN CITY SCH. DIST.
4½s'16 ... $30,000..Mar 1 '32-'36
(Subject to call after Mar 1 1931.)
BOND. DEBT May 1920.. $143,000
Tot. assess. val.'19(1-3 act)3,717,015
Total tax rate (per $1,000) '19 $29.30
Population 1919 (est.).....34,000

WAUKEGAN PARK DISTRICT.
5s ... $70,000.....
BOND. DEBT May 1 '23.. $212,000
Assessed value 1922.....8,015,495

WAUKEGON TWP. HIGH S. D.
This district is in Lake County.
4½s'10 F-A $8,000r..Aug 1 '23-'30
4s '09 F-A {24,000r..Aug 1 '23-'28
{9,000....Feb 1 1929
5s '20 J-J 324,000..July 1 '23-'40
BOND. DEBT Apr 19 '23.. $390,000
Assess. val. '22 (⅓ act.)...9,064,442
School tax (per $1,000) 1922..$32.00
INT. payable in Chicago at office of Halsey, Stuart & Co.

WESTFIELD TWP. HIGH S. D.
This district (P. O. Westfield) is in Clark County.
5½s'19 M-S $40,000..Sept 1 '23-'38
BOND. D EBT Apr 23 '23..$40,000

WEST MARION TOWNSHIP.
This township is in Williamson Co.
BOND. DEBT Oct 11 1916 $45,200
Assess. val. (1-3 act.) '15...1,055,314
Population 1910, 6,495; 1920, 7,772
INT. at First Nat. Bk., Chicago.

WHEATON.
This city is in Dupage Co. Inc. in 1890. Pop. '10, 3,423; '20, 4,137. Commission govt. adopted Apr. '16.
4½s'15 M-N 35,000c.....
GEN. BD. DT Apr 5 '23.. $61,500
Water debt (incl.)..... 57,500
Assessment debt (add'l)... 55,300
Sinking fund (water)..... 10,177
Total assessed value 1922 (⅓ to 3-5 actual)..... 1,799,082
City tax (per $1,000) 1922....$17.40
INT. at office of City Treasurer

WHITESIDE COUNTY SCHOOL DISTRICT NO. 62.
P. O. Morrison.
5s '22 July 1 $75,000..July 1 '25-'39
BOND. DEBT July 1922.. $88,000
Assessed valuation 1921...1,797,818
Population in 1922 (est.).....3,500
INT. at the Continental Trust & Savings Bank, Chicago.

WILMETTE.
This village is in Cook County.
Street Bonds.
4½s Dec $12,000c..Pt yly Dec 31
City Hall Bonds.
4½s Dec $15,000c..Pt yly Dec 31
Fire Department Bonds.
4½s Dec $20,000c..Pt yly Dec 31
BOND. DEBT Apr. 14 '23 $36,000
Assess. debt (add'l)..... 85,000
Total assessed val. 1923...8,250,000
(Actual val. about 40%)
Tax rate (per $1,000) 1923...$11.05
Pop'n 1910, 4,943; 1920..... 7,814

WINNETKA.
This village is in Cook County.
Filtration Plant Bonds.
5s J-J {$4,000..July 1 '23-'24
{20,000..July 1 '25-'29
{60,000..July 1 '30-'39
BOND. DEBT Apr 20 '23.. $84,000
Assessment debt (add'l)... 559,200
Tot.assess.val.(1-5 act.)'22.4,889,284
Tot. tax rate (per $1,000)'22..$111.10
Population, 1910, 3,168; 1920...6,694

WINNETKA PARK DISTRICT.
This district is in Cook County.
5s '20 J-J $24,000c..July 1 '30-'37
BOND. DEBT Apr 1920.. $115,000
Assessed valuation 1919...4,410,152
Population (est.).....7,500

YOUNG AMERICA TOWNSHIP.
This township (P. O. Hume) is in Edgar County.
Road Bonds.
-s '16 ... $65,000 .....
TOTAL DEBT.....(?)
Population in 1920 (Census)...1,990

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for June 1922.

Allison Ditch Dist. No. 1	$12,000	Lower Green River Special Drainage District	$38,000
Ambraw Levee Dist	18,400	McGee Creek Levee & Drainage District	54,300
Auxier Creek Spec. Dr. Dist.	6,000	Meredosia Levee & Dr. Dist.	2,900
Bay Bottom Drain. Dist	29,200	Middle Fork Dr. Dist	5,500
Bay Island Drainage & Levee District	88,000	Miller Pond D.D. of UnionCo	56,500
Big Lake Spec. Drain. Dist.	117,500	North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	41,000
Bon Pas Drainage District	4,400	Otter Pond Drain. Dist	3,000
Cache River Dist. Sub. Dist. No. 1	37,500	Partridge Dr. & Levee Dist	85,500
Coal Creek Levee & Dr. Dist.	74,889	Preston Levee & Drain. Dist.	57,000
Degonia & Fountain Bluff Levee & Drain. Dist	23,000	Roe Special Drainage Dist	8,000
Hartwell Drain.&Levee Dist.	64,000	Russell & Allison D. D., Lawrence Co	12,900
Hager Slough Spec. D. D. of Cass Co	6,500	St. Clair Co. Dr. Dist. No. 1	50,200
Henderson County Drainage & Levee District No. 1	$120,500	South Quincy Dr. L. Dist. of Adams Co	209,000
Henderson County Drainage & Levee District No. 2	103,500	Sub-District Russell and Allison Drainage District	5,574
Henderson County Drainage & Levee District No. 3	44,911	Union Drain. Dist. (Wayne & Edwards Counties)	31,890
Hillview Dr. & Lev. Dist	13,500	Vandalia Levee & Dr. Dist	4,000
Kaskaskia Island Levee Dist.	128,700	Valley City Levee & Dr. Dist.	250,000
Kethsburg Drainage Dist	24,000		

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----57,480
State Capital----Lansing
Governor (term exp. Dec. 31 1924)--Alexander J. Groesbeck
Sec. of State (term exp. Dec. 31 1924)--Charles J. De Land
Treasurer (term expires Dec. 31 1924)--Frank E. Gorman
Auditor-General(term exp.Dec.31 1924)--Oramel B. Fuller
Att'y-Gen. (term exp. Dec. 31 1924) Andrew B. Dougherty
Supt. of Public Instruction (term exp. June 30 1925)----Thomas E. Johnson
State Highway Com'r (term exp.June 30 '25) Frank F.Rogers

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The bonded debt of the State was reported as amounting to $63,550,000 on June 1 1923. The "trust fund debt" on June 30 1922 amounted to $7,042,591.76. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the U. S. Govt. set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

LOANS—

War Loan Bonds.					
4s '18	---	$3,500,000c	----		1928
(Optional after 5 years.)					
Highway Bonds.					
4½s'19	J-D	$1,581,000	--	Nov 1	1934
5s '20	---	$419,000c	-	May 1	1934
5s '20	---	3,000,000c	-	May 1	1925
5s '20	---	1,000,000c	-	Dec 1	1940
5½s'21	---	3,000,000c	-	June 1	1941
5½s'21	---	3,000,000c	-	Sept 15	'41
5s '21	---	$4,000,000	-	Nov 15	1941
4½s'22	s-a	8,000,000	--	July 1	1942
4s '22	s-a	2,000,000c	-	Oct 1	1942
4¼s'22	s-a	1,000,000c	-	Oct 1	1937
4¼s'23	s-a	2,000,000c or r		Apr15'43	
Soldiers' Bonus Bonds.					
5¾s'21	J-J	15,000,000	--	July 1	1941
5½s'21	---	10,000,000	--	Oct 15	1941
4s '22	---	5,000,000	--	July 1	1932

On July 1 1922 the cash balance in the State Treasury totaled $27,467,895.18 and was made up of the following: General Fund, $9,874,881 76. Primary School Interest Fund, $12,037,036.10; University Interest Fund, $28,884.79; Normal School Interest Fund, $1,213.91; Sundry Deposit Account, $94,228.70; State Insurance Fund, $23,726.56; Michigan War Loan Fund of 1917, $460,637.55; Michigan War Loan Sinking Fund, $580,295.58; Vocational Educational Fund, $88,982.83; Vocational Rehabilitation Fund, $5,724.31: Industrial and Revolving Fund, $1,151,196.90; Soldier's Bonus Fund, $436,556.91; Soldiers' Bonus Sinking Fund, $1,660,539.62; Highway Bond Sinking Fund, $1,023,989.66.

EQUALIZED VALUATION.—Since 1856 the equalized valuation had been determined only once in five years. The following shows the equalizes valuation and tax rate for State purposes.

Year.	*Equalized Val.*	*Tax Rate.*	*Year.*	*Equalized Val.*	*Tax Rate*
1922	$5,628,621,291	$3.46	1911	$2,288,000,000	$2.85
1921	5,000,000,000	2.44	1906	1,734,100,000	1.95
1920	4,500,000,000	2.58	1896	1,105,100,000	1.871
1919	4,500,000,000	3.87	1886	945,450,000	1.272
1918	2,800,000,000	3.07	1876	630,000,000	1.144
1917	2,800,000,000	2.39	1866	307,965,843	1.889
1916	2,800,000,000	2.21	1856	137,663,009	0.472
1915	2,800,000,000	3.40	1846	29,369,065	2.50

The assessed valuation of real estate and personal property in 1921 was $5,483,535,114; in 1920 was $5,319,702,886; in 1919, $4,503,980,981; in 1918, $4,218,781,678; in 1917, $4,027,364,717, and in 1916, $3,625,142,971.

POPULATION OF STATE.—

1920	3,668,412	1880	1,636,937	1840	212,267
1910	2,810,173	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%, and from 1910 to 1920 858,238, or 30.5%.

ROAD BONDS.—The 1921 Legislature passed an Act (No. 65), amendatory to an Act of the 1919 session, authorizing the State to issue bonds for highway and bridge purposes, in amounts not to exceed $10,000,000 for any one year, or $50,000,000 in the aggregate.

DEBT LIMITATION.—*State.*—Michigan, as noted in our history of the State's debt, started its career as a State in Jan. 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections, as they stood at the time the constitution was adopted, gave to the State very little power to incur indebtedness. The only debt that was allowed to be created under them was $250,000 to meet deficits in revenue, except for the defense of the State in time of war. Following the close of the World War, however, the eager desire to improve the highway system of the county and to reward the war veterans by paying them a bonus had its effect upon the financial policy of Michigan. The first step in the new direction was completed in April 1919, when the voters approved an amendment to Sec. 10, which permitted the issuance of $50,000,000 bonds for road improvements. Then in April 1921 the people added another $30,000,000 bond issue, this being for the payment of a bonus to the war veterans. The authorization of this second issue was made by adding Section 20 to Article X. The different sections follow:

Sec. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any time exceed two hundred fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted. The State may borrow not to exceed fifty million dollars for the improvement of highways and pledge its credit and issue bonds therefor on such terms as shall be provided by law.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

SECTION 20. The State shall borrow not to exceed $30,000,000, pledge its faith and credit, and issue its notes or bonds therefor, for the purpose of paying to each person who entered into the military, naval or marine forces of the United States between April 6 1927 and Nov. 11 1918, and served honestly and faithfully therein during the late world war, and who was a resident in this State at the time of entering such service, the sum of $15 for each month or major fraction thereof, of such service, up to and including Aug. 1 1919.

Cities and Villages.—Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20 The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Section 24 of the same article permits the issuance of bonds for public utility purposes in excess of any limit that the Legislature may place on municipal indebtedness, with the following proviso: *Provided*, That such mortgage bonds issued beyond the general limit of bonded indebtedness prescribed by law shall not impose any liability upon such city or village, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than twenty years from the date of the sale of such utility and franchise on foreclosure.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (*j*) of Sec. 26 to 2% of the assessed valuation. Subdivision (*k*) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (*b*) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, Act No. 5, Public Acts of 1913, by Act No. 232, Public Acts of 1917, by Act No. 348, Public Acts of 1921, and by Act No. 5, Public Acts of 1921, second extra session, known as the "Home Rule" Act (V. 96, p. 1107, and 1507; also V. 98, p. 405). Subdivision (b), as last amended, provides that each city may in its charter provide for borrowing money, for all purposes, in a sum not to exceed 10% of the assessed value, except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. Debt for water works purposes may be created up to 8% of the assessed valuation, for electric light and power plants, 3%, and for other public utilities, 2%; but the total of all indebtedness is not to exceed 10% as stated above. It is provided that in cities having a population of 100,000 or over, a debt of no more than 2% of the assessed valuation may be created for any one public utility. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided That, such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. Any city of 50,000 or more, owning and operating a water works system which, by its charter, is permitted to refund moneys advanced, or paid on special assessments imposed for water main extensions, may borrow for such refunding from time to time as buildings shall be connected with the water main extensions, such bonds to mature within 30 years. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

Counties.—The 1908 constitution provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Drainage Districts.—In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII., which provides that "any drainage district established under provision of law may issue bonds for drainage purposes within such district."

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

By Legislative Acts, bonds issued by the State for the payment of the Soldiers' Bonus and for road improvements are exempt from all taxation.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of ½%. V. 104, p. 2258.

SAVINGS BANK INVESTMENTS.—Investments by Michigan savings banks are governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1919 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of provisions of Act 59 of the Public Acts of 1915, and amendments thereto, and in accepted draft or bills of exchange; the law as amended in 1919 also provides that the amount which may be loaned upon notes or bonds secured by mortgage lien in the instance of improved farm property is increased from 50% to 60% of the value of such property. We publish Section 27 as it now reads:

Sec. 27. A savings bank shall keep at least 12% of its total deposits on hand, or with national or State banks or trust companies, payable on

demand, in cities approved by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(*a*) In bonds of the United States, or any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(*b*) In the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United States which shall have been authorized by the Legislature of such State or Territory: *Provided*, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation: or

(*c*) In the legally authorized bonds of any road district in Michigan organized, constituted, and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915, and amendments thereto; or

(*d*) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by such bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(*e*) In the first mortgage bonds of railroad companies whose lines are eased or operated or controlled by any railroad company specified in paragraph (*d*) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(*f*) In the legally authorized mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States, which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company, organized under the laws of the State of Michigan; Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided: That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for:

(*h*) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each: Provided, That such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship, or steamships, from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(*i*) Said banks may loan the same upon negotiable paper or other evidence of indebtedness secured by any of the above-mentioned classes of security; or

(*j*) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned; except on improved farm property the amount loaned upon such notes or bonds secured by first mortgage lien shall not exceed sixty per cent of value of such property; or

(*k*) In accepted drafts or bills of exchange having not more than six months to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by official warehouse receipt or other document conveying or securing title covering readily marketable staples. For the purposes of this section the acceptance of any one person, company, firm or corporation shall not exceed at any time more than twenty per cent of its paid-up capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capital stock and unimpaired surplus of the bank.

(*l*) The remainder of such deposits may be invested in notes, bills, or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities of this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed ten per cent of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the twelve per cent above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demands shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

ADRIAN.

This city is in Lenawee County. Inc. 1853 Population '10, 10,736. 1920, 11,878.

5s '21 F-A $30,000 ---------- 1921-1931

Sewer

4s '06 M-N $2,500 ----- 1923-1928
4s '07 M-N 4,200 ----- 1923-1927
4s '08 M-N 10,000 ----- 1922-1931

Bridge Bonds.

4¼s '19 A-O $18,000 ----------
($2,000 Oct 1 in '24, '27, '29, '30, '32, '33, '34, '35 & 36).

Water-Works Bonds.

5s '20 M-S $45,000 -- Sept 1 '23-'31
175,000 ---- Sept 1 1932

Paving

3s '01 M-N $9,500c ---------- 1926
4s '07 M-N 21,573c ----- 1923-1940
($3,000 in 1922, 1924, 1927, '30, '32 $4,000 in '35, '38 & '40.)
4s '11 May $20,000 --- 1926 & 1931

4¼s '19 A-O
9,000 Oct 1 '24-'27-'29
10,000 --- Oct 1 '30-'32
24,000 Oct 1 '33-'34-'36
4,000 ---- Oct 1 1935
1,000 ---- Oct 1 1937

4¼s J-D 45,000 -- June 1 '37-'45

Armory Site Bonds.

4¼s J-D $13,500 -- June 1 '24-'31

Old Water Co. Bonds (Assumed)

5s --- $27,000 ---------- 1931
BOND. DEBT June 1 '23. $214,773
Water debt (add'l) ------ 196,000
Sinking fund ---------- 4,935
Tot.ass'd val. '23 (75% act.) 14,451,085
City tax (per $1,000) '23 (est.). $12.20

INT. at Treasurer's office.

ALBION.

This city is in Calhoun Co. Inc 1885.

Bridge Bonds.

4½s '08 M-S $6,000c. Sept 1 '23-'24

Water Refunding Bonds.

4½s '19 July $35,500 ----- 1923-1928

Paving Bonds (*Assessment*).

4½s '14 May $22,800c ---- 1923-1928
5s '11 Aug 1,000c ---------- 1922

City Hospital Bonds.

4½s '23 J-J $50,000c ---- 1929-1933
GEN. BD. DT. Apr 18 '23 $42,300
Assessment debt (add'l) -- 28,300
Water debt (incl. above) -- 36,300
Total val. 1922 (2-3 act.) 6,300,400
Total tax rate (per $1,000) '22. $34.09
Population 1910, 5,833; 1920 -- 8,354

INT. on water and paving bonds payable at City Treasurer's office; on bridge bonds at A. B. Leach & Co., Chicago.

ALBION SCHOOL DISTRICT.

School Bonds.

4½s '16 M-N $68,000 ---------- 1926
5s '22 J-J 150,000 ---------- Jan 15
(For maturity see V. 114, p. 540.)
TOTAL DEBT May 1923. $211,000
Tot.ass'd val. '22 (½ act.). 7,600,000
School tax (per $1,000) '22 --- $16.50

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11 F-A $15,000 -- Aug 1 '23-'25
BOND. DEBT Apr 22 '20 $40,000
Assessed valuation, real -- 11,569,140
Assessed val'n, personal --- 1,971,262
Total assessed value 1922. 13,244,818
Average tax (per $1,000) '22 -- $45.33

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALGONAC SCHOOL DISTRICT.

This district (P. O. Algonac) is in St. Clair County.

-s --- $125,000 ---- 1924-1953
BONDED DEBT ---------- (?)

ALMA.

This city is in Gratiot County. Incorporated 1905.

Water Improvement Bonds.

5½s '20 J-J $75,000 --- Jan 1 '24-'38

Water Bonds.

4½s '17 M-N $42,000 -- Nov '23-'36

Paving Bonds.

5s '17 --- $5,000 ----------

Street Impt. Bonds.

5s '12 --- $13,000 ----------
5½s '22 --- 30,000 -- May 1 '24-'27

Sewer Bonds.

5s '17 --- $76,000 ----------
BOND. DEBT May 28 '23 $241,000
Assessed val. 1923 -------- 8,837,060
City tax rate (per $1,000) '23. $13.00
Population 1910, 2,757; 1920, 7,542

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.
4½s '12 Mar $17,250. Mar 15 '24-'26
5s '17 Apr 32,000 -- May 1 '24-'32
School debt Apr 7 1922 ------ $66,000
Ass'd val'n '21 (100% act.) $13,797,665
Tax rate (per $1,000) 1922 --- $9.47

INT. payable at Detroit Trust Co.

ALPENA.

This city is in Alpena County.

Water Bonds.

5s M-S $150,000c ---------- 1924

Light Bonds.

4s M-S $100,000c ---------- 1925

Filtration Plant Bonds.

6s '21 M-S $100,000. Sept 15 '26-'50
BOND. DEBT Apr 20 '23 $350,000
Certificate debt ---------- 18,000
Total assessed val. 1923 -- 10,254,425
Total tax rate (per $1,000) '23 $33.70
Pop'n 1910, 12,706; 1920 ----- 11,101

ANN ARBOR.

Incorporated in 1851.

Farm Bonds.

4s --- $4,000 ----- 1923-1924

Water-Works Bonds.

-s --- $200,000 ----------
-s --- 381,000 ----------
-s --- 45,000 ----------
-s --- 75,000 ----------
-s --- 66,500 ----------

Bridge Bonds.

-s --- $21,500 ----------

Sewer Bonds.

-s --- $37,441 ----------

Paving Bonds.

-s --- $232,382 ----------

Curb and Gutter Bonds.

-s --- $59,669 ----------

Detention Hospital Bonds.

4s F-A $2,500 ---- 1923-1924
BOND. DEBT May 28 '23. $1,124,984
Water debt (incl.) ------- 767,500
Total assessed valuation 1922 (about 60% act.) 35,728,300
City tax rate (per $1,000) 1922. $9.87
Popul'n 1910, 14,817; 1920, 19,516

INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

4s '05 A-O $146,000c -- Oct 1 '23-'35
4s '17 A-O 10,000c. Apr 1 '24-'29
5s '20 A-O $510,000. Apr 1 '24-'35
5s A-O 200,000 ---- Apr 1 1935
5s A-O 200,000 ---- Apr 1 1935

4½s '22 A-O
32,000 ---- Apr 1 1937
34,000 ---- Apr 1 1938
36,000 ---- Apr 1 1939
38,000 ---- Apr 1 1940
25,000 ---- Apr 1 1941

BOND. DEBT Apr 18 '23 1,031,000
Ass'd val. '22 (85% act.). 36,558,300
School tax (per $1,000) 1922 -- $11.50
Population in 1920 ---------- 19,516

INTEREST payable in Ann Arbor

BARAGA COUNTY.

The city of L'Anse is the county seat.

Road Bonds.

5s J-D $44,000 -- June 1 '24-'27

Jail Bonds.

5s '13 --- 5,000 ----------
BOND. DEBT June 1 1923 $48,000
Floating debt ---------- 10,000
Total val'n 1923 (actual) -- 7,132,968
County tax rate (per $1,000) '23. $16.89
Population in 1920 (Census) --- 7,662

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.

4s '06 --- $15,000c -- Mar 1 1924
4½s '07 M-N 15,000. Nov 1 1925-'27
4s '09 M-N
7,000 ---- Nov 1 1923
8,000 ---- Nov 1 1928
4s '10 J-D 15,000c --- June 1 1929
4s '11 M-S 30,000 -- Nov 1 '24-'31
4s '12 M-N 15,000 -- Nov 1 '24-'32
4s '12 M-N 15,000 ---- Nov 1 1932
4½s '13 M-N 5,000 -- July 1 '39-'43
4½s '14 M S 30,000c --- Sept 1 1934
4½s '15 --- 2,000 ---- Sept 1 1923
4¼s '16 M-S 20,000 -- Sept 1 '23-'26
5s '17 M-S 5,000 -- Sept 1 '23-'27
5s '18 --- 16,000 -- Sept 1 '23-'38
4¼s '19 M-S 44,000c. Sept 1 '23-'44
4¾s '19 M-S 17,000 -- Sept 1 '23-'39
5s '20 --- 60,000 -- Mar 1 '23-'34

City Jail Bonds.

4½s '14 M-S $20,000c. Sept 1 '35-'36

City-Hall Bonds.

4s '12 F-A $150,000 -- Feb 1 '27-'36
4½s '14 M-S 50,000c. Sept 1 '26-'33

5s '21 ---
$2,000 -- Mar 1 '24-'25
15,000 -- Mar 1 '26-'28
1,000 ---- Mar 1 1929

5s '21 --- 55,000 -- Sept 1 '23-'33

Bridge Bonds.

4s '09 --- $10,000 -- Sept 1 '25-'26
4s '10 M-S 15,000c --- Sept 1 1930
4s '11 M-S 15,000 ---- Sept 1 1932
4½s '14 M-S 15,000c. Sept 1 '24-'25
4¾s '19 M-S 22,000c. Sept 1 '23-'44
5s '20 M-S 24,000 -- Sept 1 '23-'30

Paving Bonds.

4s '06 M-S $13,000c --- Sept 1 1923
4½s '07 M-S 25,000 -- Mar 1 '25-'27
4½s '08 M-S 25,000 -- Sept 1 '27-'29
4s '10 M-S 12,000c --- Sept 1 1931
4½s '13 --- 10,000 -- July 1 '39-'43
4½s '14 M-S 19,000c. Sept 1 '23-'24
4½s '15 --- 3,000 ---- Sept 1 1923
4¼s '16 M-S 20,000 -- Sept 1 '23-'26
5s '17 M-S 5,000 ----- 1923-1927
4¼s '19 M-S 110,000c. Sept 1 '23-'44
4¾s '19 --- 17,000 ---- Sept '23-'39
5s '20 --- 115,000 -- Sept 1 '23-'45

5s '21 ---
2,000 -- Mar 1 '24-'25
15,000 -- Mar 1 '26-'28
1,000 ---- Mar 1 1929

TOT. DEBT Mar 21 '23 -- $1,105,000
Total assessed valuation 1922 (100% act.) ------ 48,851,340
City tax (per $1,000) 1922 ---- $12.00
Population '10, 25,267; '20, 36,164

INTEREST payable in New York at Nat. Park Bank.

BATTLE CREEK SCH. DIST.

5s '19 A-O $224,000 -- Apr 1 '24-'34
6s '20 --- 250,000 ----------
BOND. DEBT Apr 17 '23 $440,000
Ass'd val. '22 (75% act.) -- 49,180,730
School tax rate (per M) '22 -- $13.23
Population in 1920 (est.) ----- 36,164

BAY CITY.

Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166; 1920, 47,554.

Water-Works Bonds.

4s '99 J-J $140,000 ---- July 1 1929
5½s '21 M-S 1,000,000. Sept 1 '24-'51
(For maturity see V.-15, p. 1007.)
-s --- $30,000 ----------

BAY CITY *(Concluded)*—
Local Improvement Bonds.
4½s'16 J-J $10,000---July 1 1924
4½s'17 J-J 15,000---July 15 1925
5s --- {25,000---Aug 1 1924; 20,800---Aug 1 1927; 12,000---Aug 15 1923; 12,000---Aug 15 1925}
6s --- {25,000---June 1 1924; 40,000---June 1 1926; 48,000---June 1 1929}
5s --- {20,000---June 15 1925; 25,000---June 15 1927; 28,000---June 15 1930}
Public Park Bonds.
4s '07 J-D $200,000c--June 15 1937
City-Hall Bonds.
4s '95 J-J $50,000--July 1 '25&'30
4s '97 --- 20,000---July 1 1928
4s --- 15,000---July 1 1928
Refunding Water Bonds.
4s '97 A-O $20,000-- Oct 15 1927
4s '98 Oct 18,000---Oct 15 1928
4s '00-'01Mar 40,000---Mar 1 '30-'31
4s '02-3-4J-D 30,000--June 1 '32-'34
4s '03 F-A 10,000---Feb 1 1933
4s '04 F-A 9,000---Feb 16 1934
4s '05 F-A 10,000---Feb 16 1935
Water Bonds.
5½s'21 M-N$580,000 ----1924-1951
Refunding Impt. Bonds.
5s '95 J-J $58,000---July 1 1925
5s '97 J-J 16,000---July 1 1927
4s '99 J-J 22,000---July 1 1929
Library Bonds.
6s --- $22,500--June 1 '24-'32
Paving Bonds.
5s --- $73,000

DEBT OF BAY CITY.
BOND. DEBT May 1923$3,567,800
Local impt. debt (incl.)-- 304,800
Old water debt (incl.)---- 277,000
Sinking fund---------- 344,445
Total assessed value 1922 47,404,256
(Assessment about cash value.)
Total tax rate (per $1,000) '22--$23.71
INTEREST at National Bank of Commerce, New York.

BAY CITY UNION SCH. DIST.
4s '04 F-A 30,000---Aug 15 1934
5s '08 J-J 15,000---July 9 1928
5s '20 A-O {$50,000.Apr 1 '24-'25; 105,000.Apr 1 '26-'28; 135,000.Apr 1 '29-'31; 100,000.Apr 1 '32-'33; 60,000--Apr 1 1934; 500,000--Apr 1 1935}
6s '21 J-J {250,000---July 1 1926; 250,000---July 1 1931; 900,000---July 1 1936}
BD. DEBT Apr 23 '23---$2,395,000
Sinking fund---------- 196,000
Tot. assess. val. '22 (act.)-47,402,256
Sch. tax rate (per $1,000) '22--$14.30

BAY COUNTY.
County seat is Bay City.
Refunding Bonds.
4s M-S {$15,000c--Mar 10 1928; 30,000c--Mar 10 1933}
4s A-O 60,000c.Oct 1 '25&'30
4s '09 J-D 25,000c--Dec 15 1923
Stone Road Bonds.
4s --- $50,000c--Aug 1 1927
BOND. DEBT Apr. 5 '23--$275,000
Sinking fund---------- 125,584
Assess. val., real estate---64,869,125
Assess. val., personal----13,576,965
Total assess. val. 1922---78,446,090
Total tax (per $1,000 1922 ---$38.01
Populati'n 1910, 68,238; 1920, 69,548
INT. on $45,000 refunding 4s, 1928 and 1933, at the American Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000, at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on stone road bonds at First Nat. Bank, New York.

BELDING.
This city is in Ionia County. Incorporated 1893.
Water Bonds.
-s --- $65,000
Street Impt. Bonds.
-s --- $46,000
City Hall Bonds.
-s --- $15,000
BOND. DEBT Apr 1923-- $132,000
Total value 1922---------3,480,000
Avge. tax rate (per $1,000) '21--$44.81
Population 1910, 4,119; 1920, 3,911

BELDING SCH. DIST. NO. 9.
This district (P. O. Belding) is in Ionia County.
5s '22 A-O {15,000--Oct 1 '23-'27; 50,000--Oct 1 '28-'37}
Ellis School Bldg. Bonds.
5s '10 ann $6,300--July 1 '24-'26
5s '20 ann {7,500.May 15 '24-'26; 45,000.May 15 '27-'35}
BOND. DEBT Apr. 21 1923 $168,000
Total assess. val. 1922---3,480,000
Tax rate (per $1,000) 1921--$16.43
Population in 1920 (est.)-----5,000
INT. on 5s of 1922 at Belding Sav. Bank or People's Savings Bank.

BELLEVUE SCHOOL DISTRICT.
This district is in Eaton County.
5s A-O $77,500c----------
BOND. DEBT May 1923- $77,500
Total assess. val. '23 (act.)-1,300,000
Population in 1923 (est.)-----2,000
INT. payable in Detroit.

BENTON HARBOR.
This city is in Berrien Co. Incorp. 1891. Pop. '10, 9,185; '20, 12,233.
-s --- 138,080
Water Bonds.
4½s'11 J-J $50,000---Jan 1 1941
4½s'13 J-J 100,000 ----July 1943
6s '21 --- 145,000 -----1923-1951
4¼s --- 97,000-----1923-1951
Refunding Water Bonds.
4½s'12 M-N$20,000----May 1 1932
4½s'16 M-N$30,000----Nov 2 1946
Paving Bonds.
6s '21 --- $19,000 -----1923-1941
6s '22 --- 135,000-----1923-1932
5½s'22 --- 90,000----------
5½s --- 100,000-----1923-1933
Viaduct Bonds.
5s '16 J-J $25,000---Jan 1 '27-'36
Bridge Bonds.
4½s'08 J-J $30,000----July 1 1938
Public Park Bonds.
4s '03 J-J $50,000c.Jan 1 '24-'33
4½s'11 J-J 100,000c--Jan '34-'40
Improvement Bonds.
4½s'16 --- $15,000----------1936
Refunding Bonds.
4½s'07 A-O $30,000----Apr 1 1927
Funding Bonds.
6s '21 --- $124,000 -----1923-1941
4¼s'22 --- 180,000----------
Market Site Bonds.
6s '21 --- $19,000 -----1923-1941
Fire Equipment Bonds.
6s '21 --- $10,000 -----1923-1932
BOND. DEBT July 1 '19- $475,500
Assessment debt (add'l)-- 10,042
Floating debt---------- 40,000
Total assess. val. 1921---11,786,494
Avge. tax rate (per $1,000) '21--$37.86
INT. at City Treasurer's office.

BENTON HARBOR SCH. DIST.
5s '13 J-J $40,000----------1932
4½s'19 J-J 375,000----------1934
-s '22 --- 18,000----------
TOT. DEBT June 1 '23-- $433,000
Assessed value 1923 (abt. 60% actual)----------12,221,000
School tax (per $1,000) 1923--$16.00
Population in 1923 (est.)-----13,000
INT. payable in Benton Harbor

BENTON TOWNSHIP.
This township (P. O. Benton Harbor) is in Berrien County.
Road-improvement bonds--$100,000
TOTAL DEBT---------- (?)
Population in 1910----------3,051

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $100,000c--Sept 15 1928
4s '14 M-S 400,000c--Sept 15 1929
TOTAL DEBT 1919----- $795,400
Sinking funds---------- 10,697
Assess. val. real estate---55,716,355
Assess. val. personal-----10,439,589
Total assess. val. 1921---66,155,944
Total assess. val. 1922---67,041,452
Avge. tax rate (per $1,000) '21--$33.26
Popnlation '10, 53,522; '20, 62,653
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor. 1893. Pop. '10, 4,583; '20, 5,482.
Cemetery Bonds.
5½s --- $1,000-----1923-1932
Refunding Bonds.
5½s --- $123,500--Jan 1 '24-'42
Water Bonds.
5s '14 J-J {$1,000----July 1 1924; 6,000--July 1 '25-'27; 6,000--Apr 1 '24-'29}
5½s'17 A-O {6,000--Apr 1 '30-'32; 12,000--Apr 1 '33-'36; 4,000----Apr 1 1937}
5½s'19 F-A {30,000--Aug 1 '23-'37; 40,000--Aug 1 '38-'42; 30,000--Aug 1 '43-'44; 32,000--Aug 1 '45-'46; 17,000----Aug 1 1947; 36,000--Aug 1 '48-'49}
5½s'22 J-D {5,000.June 15 '23-'32; 9,000.June 15 '33-'41; 6,000---June 15 1942}
Street Bonds.
-s --- {$5,000.June 15 '23-'32; 9,000.June 15 '33-'41; 18,000---June 15 1942}
Funding Bonds.
5½s J-D {$5,000.June 15 '23-'32; 9,000.June 15 '33-'41; 14,000---June 15 1942}
Electric Light Bonds.
5½s J-D {$5,000.June 15 '23-'32; 9,000.June 15 '33-'41; 4,000---June 15 1942}
Fire Bonds.
-s --- $10,000-----1923-1937
Police Bonds.
-s --- $5,000-----1923-1932
Contingent Fund Bonds.
-s --- {$5,000-----1923-1932; 6,000-----1933-1938}
Highway Bonds.
5s '12 M-N $4,000c--May 15 1924
5s '14 J-J {1,000----July 1 1924; 10,000--July 1 '25-'29; 1,000----July 1 1930}
5½s'17 A-O {4,000--Apr 1 '24-'27; 10,000--Apr 1 '28-'32; 3,000----Apr 1 1933; 16,000--Apr 1 '34-'37}
5½s'19 F-A {30,000--Aug 1 '23-'37; 40,000--Aug 1 '38-'42; 2,000----Aug 1 1943}
Sewer Bonds.
5s '14 J-J {$1,000----July 1 1924; 16,000--July 1 '25-'42}
5½s'17 A-O {$1,000--- Apr 1 1924; 10,000--Apr 1 '25-'29; 3,000----Apr 1 1930; 8,000--Apr 1 '31-'32; 20,000--Apr 1 '33-'36; 6,000----Apr 1 1937}
5½s --- 5,000-----1923-1932
BOND. DEBT Apr 19 '23- $544,000
Water debt (incl.)-------- 242,000
Floating debt (add'l)------ 16,000
Sinking fund---------- 40,000
Assess. val. real est.------4,527,308
Assess. val. personal------2,131,695
Tot. assess. val. '23 (60% act) 6,659,003
Tax rate (per $1,000) 1923--$48.20
INT. at John Nuveen & Co., Chic

BESSEMER SCHOOL DISTRICT.
This district (P. O. Bessemer) is in Gogebic County.
School Bonds.
5½s'17 M-S $15,000----------
(Due part yearly.)
TOT. DEBT May 27 '23- $145,000
Tot. assess. val. '23 (2-3 act.) 6,659,003
School tax (per $1,000)-------$17.50
Population in 1923 (est.)-----6,000
Principal payable at the Corn Exchange National Bank of Chicago.

BIG RAPIDS.
This city is in Mecosta County. Incorp. 1869. Bonds are tax-free.
Park Bonds.
4½s'11 --- $25,000c---Dec 1 1931
Water Bonds.*
5s '08 J-J $2,000c.July 1 '24-'25
City Hall Construction Bonds.
4¼s'22 --- {$5,000----Dec 1 1927; 10,000----Dec 1 1932; 20,000----Dec 1 1937}
Refunding Bonds.
4½ F-A $5,000c---Aug 8 1924
5s --- $10,000--Sept 1 '26-'27
5s --- 4,000----Mar 1 1929
4¼s --- 5,000----Mar 1 1930
4s --- 5,000----Jan 1 1931
4½s --- 5,000----Jan 1 1933
BOND. DEBT Apr 19 1923 $158,000
Water debt (included)---- 54,000
Assessed valuation, real---2,651,765
Assessed val'n, personal--- 834,740
Total valuation 1922 (act.) 3,486,505
(Assessment 90% actual.)
Total tax (per $1,000) 1922---$40.62
Population 1910, 4,519; 1920, 4,558
*Principal and interest paid from water revenue.
INTEREST on $5,000 4½s 1933 payable at Citizens' State Bk., Big Rapids; on $5,000 4½s 1924 at Chase National Bank, New York; 5,000 4¼s 1930 at First National Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIG RAPIDS SCH. DIST.
This district (P. O. Big Rapids) is in Mecosta County.
5s '19 M-S {$20,000c.Sept 9 '24&'29; 15,000c---Sept 9 1934 (Optional 1929)}
BOND. DEBT May 24 '23 $35,000
Sinking fund---------- 8,000
Tot. assess. val. '22(¾ act.)3,486,505
School tax (per $1,000) 1922--$14.41
Population in 1920 (est.)-----6,000
INTEREST on $5,000 4½s 1933

BINGHAM TWP. SCHOOL DIST.
P. O. St. Johns.
5s '23 J-J {$4,000c---Jan 1 1924; 5,000c---Jan 1 1925; 216,000c.Jan 1 '26-'52}
BOND. DEBT May 23 '23. $225,000
Assessed valuation (about 30% actual) 1922-------3,796,200
Sch. tax rate (per $1,000) '22--$15.35
Population (est.)----------4,000
INT. at the People's State Bank, Detroit.

BIRMINGHAM.
This village is in Oakland County. Incorp. Apr. 16 1885.
4½s'15 A-O $8,400----Apr 1 1935
4½s'12 M-S 22,000c---Mar 12 1932
Water Bonds.
5s '15 J-D $7,400----Dec 1 1935
4¼s'17 J-J 7,875----Jan 2 1937
Sewer Bonds.
-s '15 J-D $12,700----Dec 1 1935
4½s'17 J-J 4,185---July 16 1937
6s --- 3,442--Oct 1 '23-'26
6s --- 3,412--Jan 1 '24-'27
6s --- 2,400----Feb 1 1927
Bridge Bonds.
-s '15 J-D $1,500----Dec 1 1935
Funding Bonds.
-s '15 J-D $13,300----Dec 1 1935
Paving Bonds.
4½s'15 A-O $23,300----Apr 1 1935
General fund 6s---------- $1,623
GEN. BD. DT. Apr. 4 '22 $172,669
Assessment debt (add'l)--- 14,012
Assessed val'n 1921 (50%-75% act.)----------5,121,000
Tax rate (per $1,000) 1921---$14.50
Population 1910, 1,607; 1920, 3,694
INT. at Village Treasurer's office

BIRMINGHAM VILLAGE SCH. DISTRICT.
This district (P. O. Birmingham) is in Oakland County.
School Bonds.
5s '18 J-J $30,000----Jan 1 1928
4¼s'20 J-J 15,600---Jan 15 1935
5¼s'21 A-O 135,000----Apr 1 1936
5s '22 M-S 20,000----Sept 1 1929
TOTAL DEBT Apr 19 '23 $363,600
Total assessed valuation 1923 (60% act.)----------8,100,000
Sch. tax rate (per $1,000) '23--$17.80
Population in 1923----------5,000

BLISSFIELD.
This village is in Lenawee Co.
Paving Bonds.
5s '19 --- $48,000----------
Light Plant Bonds.
5½s --- $24,000----------
BOND. DEBT Apr 21 '23- $69,000
Tot. assess. val. '22 (act. val.)-2,603,705
Tax rate (per $1,000) 1922-------$12.00
Population 1910, 1,474; 1920, 1,906

BOYNE CITY.
This city is in Charlevoix County. Incorporated 1917.
Water Works Bonds.
-s '16 --- $21,000----------
-s '16 --- 30,000----------
-s '10 --- 16,000----------
Refunding Bridge Bonds.
-s '15 --- $14,000----------
-s '16 --- 4,000----------
Street Bonds.
5s '08 --- $9,000----------
-s '17 --- 21,000----------
Refunding Street Bonds.
-s '16 --- $3,000----------
Road & Bridge Bonds.
6s '21 --- $20,000---Mar 20 1926
Bridge Bonds.
-s '17 --- $4,000----------
BOND. DEBT Apr 8 '21-- $92,000
Note debt---------- 37,372
Total assessed val. 1920---3,179,674
Avge. tax rate (per $1,000) '21--$61.09
Population 1910, 5,218; 1920, 4,284

BUCHANAN SCHOOL DIST.
This district (P. O. Buchanan) is in Berrien County.
5½s'21 J-J $200,000--------Jan 1
(For maturity See V. 113, p. 2099.)
BOND. DEBT Apr 26 '23- $200,000
Assess. val. 1921 (½ ct.)--2,950,000
Sch. tax rate (per $1,000) '22-$16.40
Population in 1922 (est.)------4,000

CADILLAC.
This city is in Wexford County.
Sewage Disposal Plant Bonds.
5s '22 J-J {$25,000--July 1 '26-'30; 40,000--July 1 '31-'34}
BOND. DEBT Apr 18 '23- $111,000
Assessment debt (add'l)--- 47,174
Assess. val., real estate----6,219,235
Assess. val., personal-----3,294,525
Tot. assess. val. '23(½ act.) 9,513,760
Total tax rate(per $1,000) '22-$33.80
Population 1910, 8,375; 1920, 9,750

CALHOUN COUNTY.
Marshall is the county seat.
Hospital Bonds.
5s ---$225,000----------
5s '22 M-N 100,000--Nov 1 '28-'37
(Optional after 5 years from date.)
Road Bonds.
4½s'17 A-O $135,000-Apr 1 '24-'26
4½s'18 --- 118,800 -----1923-1933
BOND. DEBT Apr 20 '23 $995,300
Total assess. val. 1922---90,909,844
Population '10, 56,638; '20, 72,918
INT. at the Nat'l Park Bank, N.Y. and County Treasurer's office.

CALUMET TWP. S. D. NO. 1.
This district (P. O. Calumet) is in Houghton County.
Building Bonds.
4½s'16 J-J $20,000--July 1 '24-'25
BOND. DEBT Apr 23 1923 $30,000
Tot. assess. val. '22 (act.)-14,829,930
Sch. tax rate (per $1,000) '22-$12.00

CASS COUNTY.
Cassopolis is the county seat.
Road Bonds.
4½s'18 s-a $393,000 -----1923-1933
TOTAL DEBT Apr 1923- $560,000
Assessed val., real estate--21,810,343
Assessed val., personal---4,019,392
Total assess. val. 1922----25,829,735
Tot. tax rate (per $1,000) '22-$29.09
Population '10, 20,624; '20, 20,395

CHARLEVOIX.
This city is in Charlevoix County.
Electric Light Bonds.
5s '18 --- $85,000----------
BOND. DEBT Apr 1923-- $171,000
Total val. 1917----------2,463,895
Avge. tax rate (per $1,000) '21--$44.58
Population 1910, 2,420; 1920, 2,218

CHARLEVOIX COUNTY.
County seat is Charlevoix.
Highway Impt. Bonds.
-s --- $235,000----------
BOND. DEBT May 1 '23 $135,000
Total ass'd val. 1922-----12,808,293
Tax rate (per $1,000) 1921---$30.00
Population '10, 19,157; '20, 15,788

CHEBOYGAN.
This city is in Cheboygan Co. Inc. 1889. Pop. '10, 6,859; '20, 5,642.
Park Bonds (part every 5 years).
5s '03 A-O $19,250c.Oct 1 '23-'33
Paving Bonds.
5s '06 F-A $7,000c---Aug 1 1932
5s '08 J-D 10,000-----1930-1931
City-Hall and Paving Bonds.
5s '04 M-S $2,000c---Sept 1 1923
Refunding Bonds.
5s '07 F-A $20,000--Aug 1 '24-'27
5s '08 J-D 5,000-----1924-1931
4½s'99 A-O 4,000----Oct 1 1929
BD. DEBT May 25 '23--- $171,000
Floating debt------ ----- 63,000
Water debt (incl.)-------- 34,000
Assessed val., real estate--2,492,210
Assessed val., personal---- 706,204
Tot. assess. val. '22(½ act.) 3,198,414
Total tax (per $1,000) 1922--$50.31
INTEREST on the park bonds due 1923 to 1933 and the paving impt. bonds due 1932 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN COUNTY.
Cheboygan is the county seat.
Road Bonds.
5s '22 J-J $90,000--Jan 1 '34-'42
5s --- 177,500 -----1924-1941
BOND. DEBT May 1923- $177,500
Sinking fund---------- 14,000
Assess. val., real estate----8,368,790
Assess. val., personal----1,450,079
Total assess. val. 1922----9,818,869
State and County tax rate (per $1,000) 1922----------$9.80
Pop'n 1910, 17,872; 1920-----13,991

CHEBOYGAN SCHOOL DIST.
High-School Bonds.
5s '07 Sept $24,000c--Sept 11 1927
4½s '04J-J 30,000c---July 1 1924
5s '22 J-D 23,000---June 1 '24-'46
BOND. DEBT Apr 18 '23- $78,000
Assess. valuation 1923----3,764,267
School tax (per $1,000) 1923--$13.50
Population in 1920----------7,000
INTEREST on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, N. Y.; on bonds due 1924 to 1946 at Peoples State Bk., Detroit

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Agricultural & Domestic School
4s '11 A-O $20,000c---Apr 1 1926
Refunding Road Bonds.
4½g'10 J-D$100,000c---June 1 1925
Refunding Bonds.
4½s'12 M-N$40,000c--May 15 1927
Bridge Bonds.
4s '19 --- $15,000--June 1 '24-'29
Court House Bonds.
4s '19 --- $15,000--June 1 '24-'29

CHIPPEWA COUNTY (*Concluded*).
Road Bonds.
4½s'15 --- $150,000 July 1 1930
5½s'22 F-A 75,000 Feb 1 '23-'28
*Memorial Hospital Bonds.
5s '23 A-O $100,000c Apr 1 '24-'38
BOND. DEBT Feb 1923 $507,500
Sinking fund 238,072
Assessed valuation, real 21,599,481
Assessed val'n, personal 6,852,422
Total valuation 1921 28,451,903
Total valuation 1922 27,752,377
Avge. tax rate (per $1,000) '22 $36.00
Population '10, 24,472; '20, 24,818
INT. on bridge 4s, Agricultural School bonds, refunding 4½s of 1912, road bonds and court-house 4s at Chase Nat. Bank, N. Y.; refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago; on bonds marked (*) at the County Treasurer's office.

CLINTON COUNTY.
St. John is the county seat.
Road Bonds.
6s --- $21,000
BOND. DEBT Apr 19 '23 $339,600
Assess. val. real 30,132,170
Assess. val. personal 3,138,325
Assessed val. 1922 (about 60% actual) 33,270,495
County tax rate (per $1,000) $15.00
Population '10, 23,129; '20, 23,110

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.
This district (P. O. Mt. Clemens) is in Macomb County.
Building Bonds.
5s '18 M-S $35,000 Mar 15 '24-'30
6s M-S 40,000 Mar 15 '24-'31
5s '22 M-S 670,000 Mar 15 '26-'52
(For maturity see V. 115, p. 565.)
SCH. BD. DT. Apr 24 '23 $745,000
Tot. asses. val. '22 (90% act.) 17,000,000
Population 1923 (est.) 10,000
*INT. payable at the Security Trust Co., Detroit; on others at Detroit Trust Co., Detroit.

COLDWATER.
This city is in Branch Co. Inc. 1861.
BOND. DEBT June 1 '22 $30,000
Assessment debt (add'l) 50,000
Total debt 80,000
Assessed valuation, real 3,985,375
Assessed val'n, personal 1,288,220
Tot. assess. val. '22 (⅓ act.) 5,273,595
City tax (per $1,000) 1922 $11.00
Population 1910, 5,945; 1920, 6,114
INT. at City Treasurer's office.

COLDWATER SCHOOL DIST.
This district is in Branch County.
4½s'23 M-S $134,000c
TOT. BD. DT. Mar '23 $196,000
Assessed valuation 5,200,000

CRYSTAL FALLS.
This city is in Iron County.
City Hall Bonds.
5s '13 M-S $10,400 Sept 1 '22-'34
5s '15 J-J 29,500 Jan 2 '23-'34
(see V. 100, p. 831, for maturity)
Sewer Bonds.
5s '14 J-D $4,000c July 1 '23 & 28
8,000c July 1 '24-'25
Refunding Bonds.
5s '22 F-A $15,000 Feb 1 '23-'29
TOT. BD. DT. Apr 19 '23 $93,000
Assessed val., real estate 2,359,680
Assessed val., personal 631,123
Total assess. val. 1922 2,990,803
Tot. tax rate (per $1,000) '22 $40.00
Population 1910, 3,775; 1920, 3,394

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c 1930
5s '12 J-J 90,000c Sept 1 '22-'39
5s '13 M-S 30,000c Sept 2 '22-'27
TOTAL DEBT Apr 7 '21 $165,000
Assessed val. real estate 8,374,184
Assessed val. personal 1,733,638
Tot. ass'd val. '20 (cash val.) 10,107,822
Total tax rate (per $1,000) '20 $66.17
Population in 1920 (Census) 3,394
INT. payable at Iron County Nat. Bank of Crystal Falls.

DAYTON TOWNSHIP.
This township (P. O. Fremont R. F. D. No. 2) is in Newaygo County.
Highway Improvement Bonds.
4½s'16 Mar $41,160 Mar 10 '23-'36
BOND. DEBT May 28 '23 $42,000
Assess. val. 1922 1,910,999
Population in 1910 2,415

DEARBORN.
This village is in Wayne County.
Water Bonds.
4¼s --- $77,000
6s --- 38,000
Sewer Bonds.
5s --- $104,000
4¼s --- 105,000
5s '22 A-O 24,000 Oct 1 '43-'46
Street Improvement Bonds.
4½s'22 A-O $55,000 June 1 1942
TOT. BD. DT. June 1922 $465,500
Water debt (included) 132,000
Sinking fund 4,509
Assessed val., real estate 5,770,000
Assessed val., personal 912,540
Tot. assess. val. '22 (2-3 act.) 6,682,540
Tax rate (per $1,000) 1922 $15.72
Population 1910, 911; 1920, 2,470

DEARBORN SCH. DIST.
Building Bonds.
4½s'16 A-O $21,000 $1,200 ea. 6 mo.
4¼s'23 J-J 69,000c Jan 15 '26-'37
TOTAL DEBT Jan 1 '23 $278,400
Tot. assess. val. '22 (abt. act) 10,599,405
Population in 1923 (est.) 2,000

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds.
5s s-an $5,000 June 1 '23-'27
Bridge Bonds. ($5,000 *biennially*.)
4s '11 J-J $8,000c Jan 1 '23-'26
Poor-House Bonds.
5s '13 June $2,000 June 1 '23-'24
Road Bonds.
4½s'13 J-J $50,000c Jan 1 '23-'27
5s '15 --- 60,000 1923-1927
5s '19 --- 30,000 Sept 1 '22-'27
20,000 Sept 1 1928
90,000 Sept 1 1929, 1931 & 1932
50,000 Sept 1 '30 & '33
BOND. DEBT Oct 1 1921 $335,000
Assess. val., real estate 16,214,753
Assess. val., personal 4,790,940
Total assess. val. 1921 21,005,693
Total assess. val. 1922 20,997,852
Avge. tax rate (per $1,000) '21 $47.08
Population '10, 30,108; '20, 30,909
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Village of Delray annexed Apr. 1 1906. Village of Fairview annexed Oct. 24 1907 and Village of St. Clair Height annexed October 1 1918. During the latter part of last year the village of Oakwood was annexed to Detroit. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. The annexation of a portion of Grosse Point and Gratiot townships was voted April 2 1917. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.
Chapter XIII of Title IV of the new charter (adopted by the people of Detroit on June 25 1918) provides for municipal ownership and operation of a street railway stystem. This chapter creates a commission to be known as the Board of Street Railway Commissioners, consisting of three members who shall be appointed by the Mayor. Section 9 of this Chapter authorizes the Common Council on the request of the Board to issue bonds in such amounts as will not exceed the legal bonding limit of the city to be known as public utility bonds up to the amount of 2% of the assessed value of real and personal property of the city. The new charter, by Sec. 2 of Chapter V of Title VI, provides that the gross debt exclusive of the water debt, after deducting the means in the general sinking fund shall not exceed 4% of the assessed value of all the real and personal property of the city unless authorized by a vote of three-fifths of the electors. An amendment to the charter, however, adopted on Apr. 7 1919, provides that such public utility bonds shall be "in addition to any other bonds which the city is or may be authorized to issue for any other purpose whatsoever."
The voters of Detroit on April 7 1919 defeated by a vote of 70,271 to 63,883 the Mayor's proposal to purchase the Detroit United Rys. for $31,500,000. V. 108, p. 1511.
On April 17 1922, however, the voters approved, by 55,474 to 12,186, a plan to purchase the Detroit United Rys. for $19,850,000. V. 114, p. 979, 1178, 1764.
Public Utility Bds. (Street Ry.).
5s '20 M-N $100,000 May 1 1950
5s '20 J-J 200,000 July 1 1950
5½s'20 F-A 1,450,000 Aug 1 1950
5½s'20 M-N 1,000,000 Nov 1 1945
5½s'21 J-J 1,000,000 Jan 1 1941
5½s'21 F-A 1000,000 Aug 15 1944
5½s'21 F-A 1000,000 Aug 15 1946
5½s'21 A-O 1000,000 May 1 1948
Boulevard Bonds.
4s g '93 M-N 100,000c&r. Nov 1 1923
3½s'05 F-A 60,000c&r Aug 1 '23-'35
3½s'05 F-A 100,000c&r. Aug 1 1935
Public-Lighting Bonds.
4s g '94 J-J $600,000r Jan 2 1924
4s '96 J-J 50,000r July 1 1926
3½s'06 A-O 20,000c&r Apr 2 '24-'25
9,000c&r Apr 2 1926
4s '14 J-J 307,000 July 1 1944
4s '15 F-A 350,000 Feb 1 1925
5½s'21 J-J 328,000 Jan '24-'51
4½s'23 J-J 68,000c or r Jan 1 '40
1,300,000cor r Jan 1 '41-'53
Street and Sewer Bonds.
6s '21 --- $216,000 Aug 1 '23-'25
6s '21 --- 180,000 Aug 15 '23-'25
6s '21 --- 366,000 Sept 15 '23-'25
6s '21 --- 257,000 Oct 1 '23-'25
6s '21 --- 252,000 Oct 15 '23-'25
Bridge Bonds.
4½s'20 J-J $100,000 Jan 1 1950
5s '20 M-S 300,000 1930, '35 & '40
5½s'21 A-O 500,000 Apr '41-'45
4½s'23 J-J 2,100,000cor r Jan 1 '33-53
Grade Separation Bonds.
4s '12 M-N $100,000c Nov 15 1942
4.20s'15 J-J 50,000c&r. July 1 1945
4s '17 M-S 100,000 Mar 1 1947
Hospital Bonds.
3½s'08 J-D $100,000c June 1 1938
4s '19 --- 70,000 June 1 1949
5½s'21 --- 934,000 Apr '24-'51
6s '20 F-A 462,000 Aug 1935
Park Improvement Bonds.
4s g '94 J-J $100,000c Jan 9 1924
3½s'00 M-S 150,000c&r. Mar 1 1930
3½s'04 J-J 100,000r Jan 15 1934
Public Sewers.
4s g '94 M-S $150,000c&r Mar 3 1924
4s g '94 J-J 100,000r July 2 1924
4s g '95 F-A 160,000r Feb 1 1925
4s '96 M-S 90,000c&r. Mar 2 1926
3½s'02 J-J 63,000c July 1 1932
3½s'04 J-J 81,000r Jan 15 1934
3½s'05 J-J 90,000c Jan 16 1935
3½s'06 F-A 43,000r Feb 1 1936
3½s'07 M-S 92,000c Mar 1 1937
3½s'08 A-O 125,000c Oct 1 1938
3½s'09 A-O 175,000c Apr 1 1939
3½s'10 J-J 149,000r Jan 15 1940
3½s'11 F-A 130,000c&r. Feb 1 1941
4s '12 F-A 100,000c Aug 1 1942
4s '12 M-N 150,000c Nov 15 1942
4s '13 A-O 200,000 Apr 1 1943
4s '12 A-O 38,000 Apr 30 1942
4s '13 F-A 150,000 Feb 1 1943
4s '13 A-O 250,000 Oct 15 1943
4s '14 M-S 1,160,000 Mar 1 1944
4s '14 J-J 303,000 July 1 1944
4s '15 F-A 200,000 Feb 1 1945
4s '15 J-D 405,000 Dec 1 1945
4s '17 --- 615,000 Dec 1 1947
4½s'18 --- 500,000 May 1 1948
4½s'19 s-a 1,188,000c&r. Sep1 '23-44
265,000c&r. Sep1 '45-44
6s '20 F-A 1,868,000 Aug '23-'50
5½s'21 J-J 2,499,000 Jan '31-'51
6s '21 J-J 3,734,000 Jan '24-'51
5½s J-J 1,065,000
6s A-O 2,400,000 Apr 1 '24-'51
5s '20 M-N 1868,000 May 1 '32-'50
5s '22 J-J 4000,000 Jan 15 '35-'42
4½s'21 J-D 628,000 Dec 1 '23-'41
340,000 Dec 1 '42-'50
4½s'22 J-D 8,000,000 June 1 '23-'52
Street Railway Bonds.
5½s'21 J-D $1,000,000 June 1949
6s '21 M-N 1,000,000 June 1947
4½s'22 --- 1,000,000 Jan 15 1932
1,300,000 1940
5½s'21 --- 1,000,000 1942
1,000,000 1943
4¼s'22 J-D 1,330,000c&r June 1'32'41
4¼s'22 J-D 1,500,000cr June 1'33-'35
450,000cr. June 1 1936
4¼s'22 J-D 4,000,000 June 1 '23-'52
Library Bonds.
3½s '10 J-J $25,000r July 1 1940
4s '12 M-N 100,000c Nov 15 1942
4s '13 F-A 50,000 Feb 1 1943
4s '13 M-S 100,000 Sept 2 1943
4s '14 M-S 475,000 Mar 1 1944
4½s'18 J-J 750,000c Jan 15 1948
4s J-D 250,000 Jan 1 1948
5s '20 M-N 700,000 May 1 '23-'50
Public Improvement Bonds.
4s '96 J-J $50,000r July 1 1926
4s '14 F-A 15,000 Feb 2 1944
5½s'21 J-J 906,000 Jan '24-'51
225,000 Jan 1 1931
405,000 Jan 1 '27-'36
4½s'20 --- 9,000 Jan 15 '24-'32
66,000 Jan 15 '33-'38
120,000 Jan 15 '39-'50
5½s'21 J-J 234,000 Jan 1 '23-'29
(For maturity see V. 113, p. 2424.)
6s '21 A-O 350,000 Apr 1 1951
4¼s'22 J-D 600,000 June 1 '32-'37
4½s'23 J-D 5,520,000c&r Jan 1'24-'53
Park and Playground Bonds.
5½s --- $2,800,000 Apr 1 '24-'51
6s '20 F-A 500,000 Aug 1 '31-'50
5½s'21 A-O 1,500,000 Oct 1 '22-'51
4½s'22 --- 1,248,000 Jan 15 '35-'38
1,252,000 Jan 15 '39-'42
Water Bonds (*Issued by Commissioners on City's Credit*).
4s '95 J-J $100,000c Jan 10 1925
3½s'03 J-J 50,000c Jan 1 1933
3½s'03 M-S 150,000c&r. Sept 1 1933
3½s'04 J-D 200,000c&r. June 1 1934
3½s'05 F-A 150,000c Feb 1 1935
3½s'08 F-A 175,000c Aug 1 1938
3½s'09 J-J 102,000c July 1 1939
3½s g'00 F-A 180,000c Feb 1 1930
4s '12 A-O 240,000c Oct 1 1932
4s '14 M-S 500,000c Mar 1 1944
4½s'19 s-a 306,000c&r. Sept 1. 23-'39
143,000c&r. Sept 1 '40-'45
4s '17 F-A 225,000 Aug 1947
5s '20 M-N 2635,000 May '23-'50
5½s'21 J-J 2,800,000 Jan '24-'51
4½s'20 --- $289,000. Jan 15 '24-'40
160,000. Jan 15 '41-'50
5½s'21 A-O 2,800,000. Apr 1 '24-'51
4¼s'22 J-D 6,000,000. June 1 '23-'52
4½s'23 J-D 1,070,000cr Jan1 '24-'33
2,160,000cr Jan 1'34-'53
Museum of Art Bonds.
3½s'04 M-S $50,000c&r. Sept 1 1929
School Bonds.
4s g '94 A-O $450,000c&r. Apr 2 1924
4s g '95 F-A 150,000r Feb 1 1925
3½s'99 J-J 156,000r July 1 1929
3½s'00 J-J 250,000c&r. July 2 1930
3½s'01 J-J 155,000c July 1 1931
3½s'02 J-J 77,000c&r. July 1 1932
3½s'05 J-J 190,000c&r. Jan 16 1935
3½s'06 F-A 36,000c&r Feb 1' 24-'26
110,000c&r Feb 1 '27-'36
3½s'07 M-S 36,000c&r Mch 1 '24-27
80,000c&r Mch 1 '28-37
3½s'08 J-J 250,000c&r. Jan 15 1938
3½s'08 J-D 249,000c&r. June 1 1938
3½s'09 A-O 300,000c&r. Apr 1 1939
3½s'09 J-J 300,000c&r. Jan 2 1939
3½s'10 J-J 216,000r. Jan 15 1940
3½s'11 F-A 300,000c&r. Feb 1 1941
3½s'11 M-S 20,000r Sept 1 1941
4s '12 M-N 300,000c Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
4s '13 A-O 754,000 Oct 15 1943
4s '14 M-S 1,996,000 Mar 1 1944
4s '14 J-J 168,000 July 1 1944
4s '15 F-A 550,000 Feb 1 1945
4s '15 J-D 500,000c&r June 15 1945
4s '15 J-D 500,000 Dec 1 1945
4s '16 M-N 1,200,500 Nov 1 1946
4s '17 M-S 966,000 Mar 1 1947
4s '18 s-a 462,000c. Aug 15 '23-'28
4s '18 s-a 600,000c. Aug 15 '23-'28
4s '18 s-a 660,000c. Aug 15 '23-'28
4½'19 F-A 489,000 Sept 1 '23-'49
5s '20 M-S 1,402,000 Sept 1 '33-'50
5s '20 F-A 934,000 Aug 1 '23-'50
5s '21 J-J 1,284,000 Jan 1 '24-'51
5s '21 J-D 5,054,000 Dec 1 '23-'41
2,680,000 Dec 1 '42-'51
5½s'21 A-O 3,578,000 Oct 1 '23-'51
5s '20 M-S 1,026,000 Sept 1 '23-'50
5s '22 J-J 6,000,000 Jan 15 '35-'42
Park & Boulevard Bonds.
4s g '94 F-A $25,000r Aug 1 1924
3½s'01 M-N 81,000c Nov 15 1931
3½s'02 F-A 100,000c Feb 15 1932
3½s M-N 55,000r Nov 15 1941
4s '13 M-S 18,000 Sept 2 1943
4s '14 J-J 13,000 July 1 1944
4s J-D 296,000 Dec 1947
6s '20 F-A 692,000 Aug '23-'50
Recreation System Bonds.
4s '16 J-J $15,000 July 1946
4½s'18 J-D 165,000 Dec 1948
Public Building Bonds.
4s '99 A-O $38,000r Apr 1 1929
3½s'05 F-A 120,000c&r. Feb 1 1935
3½s'11 A-O 135,000r Sept 1 1941
4s '12 M-N 65,000c Nov 15 1942
4s '12 A-O 25,000 Apr 30 1942
4s '13 A-O 200,000 Oct 15 1943
4s '14 M-S 180,000 Mar 1 1944
4s '15 F-A 100,000 Feb 1 1945
4s '15 M-S 105,000 Sept 1945
4s '16 M-S 500,000 Mar 1 1946
4s '15 F-A 25,000 Feb 1 1925
4s '16 A-O 45,000 Oct 1 1946
6s '20 F-A 198,000 Aug 1940
4½s'22 --- 1,000,000 Jan 15 '35-'42
ANNEXED DISTRICT. BONDS
Water Bonds (Woodmere).
3½s'01 A-O $93,000c Oct 18 1931
Water Bonds (Delray).
5s '98 J-D $50,000c June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c Sept 1 1933
Highway Bds. (Springwells Twp.)
4s '03 M-N $50,000c Aug 1 1933
($36,000 assumed by city.)
5s '08 J-J 8,000 July 1928
Bridge Bds. (Grosse Pointe Twp.).
4½s F-A $25,000 Aug 1 1935
31.08%—$7,770—assumed by city.
School Bonds.
Dist. No. 8 of Grosse Pt. Twp.
5s J-J $25,000 Jan 15 1932
4s '06 F-A 20,000 Feb 15 1936
5s '15 F-A 15,000 Feb 1 1930
5s '16 J-J 3,600 July 15 1931
Dist. No. 10 of Grosse Pt. Twp.
5s '17 J-J $18,000 July 1932
4½s'07 M-S 14,000 Sept 1923
5s '14 A-O 35,000 Oct 1929
4½s'16 J-J 95,000 July 1931
Dist. No. 3 of Springwells Twp.
5s J-J $6,000 Jan 7 1930
5s F-A 2,000 Feb 6 1930
4½s M-S 90,000 Sept 30 1931
4½s M-S 40,000 Mar 1 1947
Dist. No.7 of Springwells Twp.
4s '05 F-A $24,000 Aug 30 1935
Dist. No. 3 of Hamtramck Twp.
4½s J-J $50,000 July 1 1930
4½s M-N 50,000 Nov 1 1931
4½s F-A 30,000 Aug 1 1932
Dist. No.5 of Hamtramck Twp.
5s '15 A-O $23,000 Apr 1 1930
5s '15 M-N 18,000 May 1 1930
5s '15 J-D 8,000 Jan 2 1930
Dist. No. 6 of Hamtramck Twp.
5s '10 M-S $3,000 Sept 20 1925
Dist. No. 7 of Hamtramck Twp.
5s M-S $16,000 Mar 15 1929
5s J-D 2,000 Dec 21 1929
5s J-J 25,000 Jan 15 1932
5s J-D 15,000 June 30 1932
Dist. No. 9 of Hamtramck Twp.
5s '14 F-A $18,000 Aug 1929
5s '16 J-J 2,000 July 1931
Dist. No. 10 of Hamtramck Twp.
5s '18 F-A $28,000 Aug 1933
Dist. No. 1 of Greenfield Twp.
5s F-A $30,000 Feb 1 1929
5s M-S 10,000 Sept 1 1929
4½s M-N 60,000 May 1 1930
5s J-J 15,000 July 1 1931
4½s J-D 225,000 Dec 22 1931
Dist. No.8 of Greenfield Twp.
4½s'16 J-J $150,000 July 15 1931
Dist. No. 10 of Greenfield Twp.
5s --- $6,000 Oct 1 '23-'28
5s '14 Oct 30,000 Oct 1 1929
Dist. No. 11 of Greenfield Twp.
6s '17 A-O $20,000 Oct 1 1927
6s '18 M-N 25,000 May 1 1933
6s '21 F-A 40,000 Aug 1 1951
6s '22 M-N 10,000 May 1 1952
Water Bonds (Hamtramck).
4s '01 --- $88,000 Nov 15 1931
(10.13%—$8,914.40—assum'd by c'y).
Highway Bds. (Grosse Pt. Twp.).
4s --- $165,000 Aug 1 1931
(31.08%—$51,282—assumed by c'y.
4½s --- $25,000 July 1 1933
(31.08%—$7,770—assumed by c'y).
Sewer Bonds (Hamtramck).
5s '06 --- $60,000 Feb 1 1936
(10.13%—$6,078—assumed by city).
Water Bonds (Fairview).
4½s'04 --- $30,000 July 1 1934
(84%—$25,200—assumed by city.)
4½s'05 --- $25,000 Sept 1 1935
(84%—$21,000—assumed by city.)
4½s'06 --- $25,000 Sept 1 1936
(84%—$21,000—assumed by city.)
Sewer Bonds (Fairview).
4½s'05 --- $20,000 Nov 1 1935
(84%—$16,800—assumed by city.)
Paving Bonds (Fairview).
4½s'05 --- $26,182.42 Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y.)
4½s'05 --- $26,000 Nov 20 1935
(84%—$21,840—assumed by city.)
Sewer Bonds (St. Clair H'ts.).
5s '05 A-O $10,500 Oct 16 1935
4s '14 J-J 5,000 July 1 1944
5s '15 M-S 5,000 Sept 1 1945
5s '17 A-O 10,000 Oct 1 1947
Fire Protection (St. Clair H'ts).
4½s'11 J-D $4,000 Dec 15 1941
5s '17 A-O 25,000 Oct 1 1947
Paving Bonds (St. Clair H'ts).
5s '14 J-J $16,000 July 1 1944
5s '15 A-O 30,000 Apr 1 1945
5s '16 J-D 41,000 June 1 1946
5s '17 A-O 30,000 Oct 1947
Garbage-Incinerator Bonds (St. Clair Heights).
5s '19 --- $25,000 Oct 1 1947
Water Bonds (St. Clair H'ts).
5s '05 A-O $26,000 Oct 16 1935
4½s'11 J-D 12,000 Dec 15 1941
5s '14 J-J 5,000 July 1 1944
5s '15 A-O 6,000 Apr 1 1945
5s '16 J-D 15,000 June 1 1946
Water Bonds (Oakwood).
4½s'11 M-S $31,000 Mar 15 1941
5s '14 M-S 8,000 Sept 15 1944
5s '16 M-S 40,000 Sept 1 1946
5½s'19 J-J 40,000 Jan 2 1949
6s '20 J-D 90,000 Dec 1 1950
5¾s'21 M-N 20,000 Nov 1 1951
Judgment Bonds (Oakwood).
6s '19 A-O $34,932.77 Apr 15 1949
Paving Bonds (Oakwood).
5½s'19 J-D $15,250 June 15 1949
Paving Dist. No. 2 Bonds (Oakwood).
5½s'19 J-D $24,500 June 15 1949

DETROIT (*Concluded*).
School Bonds (Oakwood).
District No. 12.

4s '05	M-N	$10,000	May 1	1935
5s '14	J-D	40,000	June 1	1929
4½s'14	F-A	15,000	Aug 1	1929
5s '19	M-N	230,000	May 1	1934
5s '20	J-D	70,000	June 1	1935
6s '20	F-A	40,000	Aug 1	1935
6s '21	F-A	50,000	Feb 1	1936

Sewer Bonds (Oakwood).

5s '18	M-S	$50,000	Mar 15	1948
5s '19	M-S	84,000	Sept 1	1949
5s '19	M-S	25,000	Sept 1	1949
5s '20	F-A	42,000	Feb 1	1950
5¾s'21	F-A	38,000	Feb 1	1951
5¾s'21	M-N	70,000	Nov 1	1951

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

	Apr. 1 '22.	*Apr.* 1 '23.
	$	$
Gen. bd. debt.	99,386,133	121,612,649
Sinking funds	9,081,966	9,913,659
Net gen. dt.	90,304,167	111,698,990
Net spec. debt	9,045,615	8,897,212
Tot. net dt.	99,349,782	120,596,202
Wat. dt. (add'l)	11,916,114	20,527,281

The sinking fund consists of cash and city bonds.

Year and Month—	*Gross Debt.*	*Sinking Fd.*	*Net Debt.*
1923, Apr. 1	$121,612,649	$9,913,659	$111,698,990
1922, Apr. 1	99,386,133	9,081,966	90,304,167
1921, Apr. 1	50,783,742	8,233,875	42,529,867
1920, Apr. 1	31,040,742	6,938,521	24,102,221
1919, Apr. 1	27,550,500	6,854,109	20,696,391
1918, Apr. 1	23,667,500	5,762,627	20,723,717
1917, Apr. 1	21,575,500	5,180,631	18,608,121
1916, Oct. 1	20,712,000	5,401,393	17,775,118
1916, May 1	19,309,000	4,912,037	17,955,433
1915, Oct. 1	17,429,000	4,772,910	16,810,235
1914, Oct. 1	9,782,000	4,059,808	13,269,192
1912, Oct. 1	9,109,000	3,553,069	6,228,931
1910, July 1	6,431,000	3,012,983	6,096,017
1905, July 1	5,074,000	2,359,734	4,071,266
1900, July 1	1,634,500	1,609,810	3,464,190
1890, July 1	1,360,400	745,274	889,225
1880, July 1	704,283	528,627	831,772
1870, Apr. 1		37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on March 1 1923 at $288,900,000.

ASSESSED VALUATION.—

	1923.	1922.
	$	$
Real est.	1,490,015,200	1,353,588,770
Pers'l	464,168,800	500,464,790
Total	1,954,184,000	1,854,053,560

(Assessment about ¾ actual value.)
City tax (per $1,000)..... $22.05
Total tax (per $1,000) '23..$27.199

POPULATION.—In 1920, 993,739; 1910, 465,766; 1900, 285,704; 1890, 205,876.

DOVER TOWNSHIP.
This township (P. O. Clayton) is in Lenawee County.
Road Building Bonds.

4½s'16	Mar	$50,000c		1931
4½s'17	Mar	25,000c		1932

GEN. BD. DT. May 7 '23 $45,300
Assess. val., real estate...$1,954,125
Assess. val., personal.... 149,900
Total val. 1922 (actual)...2,104,025
Tot. tax rate (per $1,000) '22..$22.98
Population 1910, 1,279; 1920..1,213
INT. payable at the First National Bank, Morenci, and Adrian State Bank, Adrian.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.

5s '07	M-S	$53,250c	Sept 1 '27-	'37

BOND. DEBT June 11 '19 $128,000
Sinking fund..... 21,000
Assess. val. '19 (75% act.)..4,617,846
Avge. tax rate (per $1,000) '21..$46.50
Population 1910, 5,088; 1920..5,440
INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.
This village is in Kent County. Incorporated in 1891.
Street Impt. Bonds.

5½s'19	---	$44,250	Jan 1	1924
5½s'19	---	29,500		
6s '20	---	4,384		

Water-Works Bonds.

5s '13	---	$21,000		1933
5s '17	---	16,000		1927
5s '20	J-D	20,000c	Jan 1	1935
4¼s'22	A-O	25,000	Oct 15	1937

Sewage Treatment Bonds.

4¼s'22	A-O	$12,000	Oct 15	1937

BOND. DEBT May 26 '22 $33,884
Assess. debt (add'l)..... 17,978
Floating debt (add'l)..... 20,000
Sinking fund (water)..... 3,000
Total val. 1922.....4,225,000
Tax rate (per $1,000) '21.....$28.50
Population 1910, 800; 1920, 1,310
INT. on water bonds at Grand Rapids Tr. Co.; sewer bonds at Detroit Trust Co.; street bonds at Vil. Treas. office.

EAST LANSING.
A city in Ingham Co. Inc. 1907.
Street Improvement Bonds.

5s '22	s-a	$40,000	July 1	1946

Public Lighting Bonds.

5s '22	s-a	$15,000	July 1	1946

BOND. DEBT June 1923..$134,500
Water debt (incl.)..... 30,000
Assessed value 1922.....3,445,740
Agre. tax rate (per $1,000) '21..$29.24
Population 1920.....1,891

EAST TAWAS.
This city is in Iosco County.
Refunding Bonds.

5s '15	M-N	$19,432	Nov 1 '22-	'35

BOND. DEBT May 29 '23.. $30,000
Floating debt..... 7,000
Water debt..... 23,500
Sinking fund..... 11,000
Assessed val., real estate... 541,205
Assessed val., personal.... 83,850
Tot. assess. val. 1923 625,055
Total tax rate (per $1,000) '22..$63.20
Population 1910, 1,452; 1920, 1,398

EATON RAPIDS.
This city is in Eaton County.
Electric Light Bonds.

-s	---	$4,000		

Paving Bonds.

4s '16	---	$17,000		
5s '15	July	10,500	July 1 '23-	'29

BOND. DEBT May 24 '23 $33,000
Assess. val. real.....2,282,575
Assess. val. personal..... 840,450
Total valuation 1923.....3,123,025
(Assessment about 80% act.)
Tax rate (per $1,000) '22.....$32.12
Population 1910, 2,094; 1920, 2,379

EATON RAPIDS SCHOOL DIST.
This district is in Eaton County.

4¾s'22	J-J	$145,000c		1923-1942

BOND. DEBT May 23 '23 $150,000
Total assess. val. 1922....2,800,000
Population (est.).....3,000

EAU CLAIRE SCHOOL DIST.
This district (P. O. Eau Claire) is in Berrien County.

-s	---	$37,000		

BOND. DEBT Apr 24 1923..$42,500

ECORSE.
This village is in Wayne County.
Water Bonds.

6s '94	s-a	$23,000	Oct 22 '23-	'31
4½s'10	ann	6,000	Sept 1 '25-	'30
5s '16	s-a	18,000	Apr 1	1926
5s '19	ann	7,000	Dec 20 '23-	'29
5s '22	F-A	125,000	Aug 1	1952

Electric Light Bonds.

4s '00	s-a	$6,000	June 12 '23-	'25
5s '03	ann	4,000	Sept 15 '23-	'26
5s '13	ann	10,000	Dec 1	1923

Refunding Bonds.

3.9s'01	s-a	$25,000	Aug 25	1923
4½s'05	s-a	42,000	Jan 1 '25-	'35
5s '13	ann	22,000	Mar 1 '23-	'44
5s '14	ann	6,000	Dec 1 '23-	'28
5¼s'18	s-a	10,000	Sept 1 '23-	'32
5¼s'18	s-a	20,000	Dec 15 '28-	'47
6s '20	s-a	17,000	Dec 1 '25-	'28

Sewer Bonds.

5s '14	ann	$80,000	Mar 1 '34-	'43
5s '16	s-a	4,600	Sept 1	1926
5s '17	s-a	1,500	Aug 17	1923
5s '22	F-A	50,000	Aug 1	1952

Park Bonds.

5s '16	s-a	$10,000	July 1	1936

Fire Department Bonds.

5s '22	F-A	$15,000	Aug 1	1952

BOND. DEBT Jan 1 1923..$346,300
Total assessed value 1921..8,278,665
Population 1910, 1,063; 1920, 4,394
INT. at Ecorse State Bank.

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Wyandotte) is in Wayne County.

5s '11	F-A	$30,000	Aug 1	1926
5s '20	F-A	152,400	Feb 1	1935
5s '22	---	160,000		1952
6s	---	63,435		
5s	---	78,500		

TOTAL DEBT Apr 1923.. $484,335
Assessed valuation 1922...9,399,950
Tax rate (per $1,000) '22.....$8.90
INT. on 5s payable at People's State Bank, Detroit.

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. Population, 1910, 13,194; 1920, 13,103.
Street Bonds.

6s '21-'22	---	$25,500		

Sewer Bonds.

4¾s'15	J-D	$72,000		1923-1934
4¾s'19	M-N	30,000		1935
6s '20	F-A	6,000		1923

Refunding Bonds.

4½s'11	J-J	$20,000		1926-1931
5s '13	M-N	3,000		1923-1924
5s '17	F-A	10,000		1927
5½s'14	J-D	7,000		1923-1924
5¾s'17	M-S	45,000		1937

Water-Works Bonds.

6s '19	J-J	$113,000		
5½s'18	M-N	149,500		

Gas Plant Bonds.

4½s'11	A-O	$16,000		1923-1930

City-Hall Bonds.

4½s'01	A-O	$25,000	Oct 1	1931

BOND. DEBT Apr 1 1923..$522,000
City tax (per $1,000) 1922—
July city..... $15.65
Fall tax..... 30.83
INT. at First Nat. Bank, Chicago.

ESCANABA SCHOOL DISTRICT.
School Bonds.

4½s'17	s-a	$65,000		1932-1937

BOND. DEBT May 9 '23.. $65,000
Floating debt (add'l)..... 10,000
Sinking fund..... 17,000
Ass'd val. '22 (90% act.)..8,779,000
School tax (per $1,000) 1922...$13.80
Population in 1920 (est.).....14,000

EVART AND OSCEOLA TWPS. FRAC. SCH. DIST. NO. 3.
This district (P. O. Evart) is in Osceola County.

5s '22	---	$3,000	Feb 1 '26-	'27
		4,000	Feb 1 '28-	'29
		5,000	Feb 1 '30-	'31
		6,000	Feb 1 '32-	'33
		7,000	Feb 1 '34-	'35
		8,000	Feb 1 '36-	'37
		9,000	Feb 1 '38-	'39
		10,000	Feb 1 '40-	'41
		11,000	Feb 1 '42-	'43
		12,000	Feb 1 '44-	'45
		13,000	Feb 1 '46-	'47
		14,000	Feb 1 '48-	'49
		15,000	Feb 1 '50-	'51
		8,000	Feb 1	1952

BOND. DEBT May 1923..$125,000
Assessed valuation 1921...1,225,800
Population in 1923 (est.).....2,500

FAIRGROVE TOWNSHIP.
This township is in Tuscola Co.
Road Bonds.

5s	J-J	$40,000c		

GEN. BD. DT. May 18 '23 $25,000
Assessed val. real.....2,104,350
Assess. val. personal..... 163,050
Total assessed val., 1923 (90% actual).....2,267,400
Total tax rate (per $1,000) '23 $25.00
Population 1910, 2,034; 1920, 1,715

FAIR HAVEN TOWNSHIP.
This township (P. O. Bay Port) is in Huron County.
Road Bonds.

4½s'16	J-D	$26,600	June 1 '23-	'41

TOTAL DEBT..... (?)
Population in 1920.....988

FERNDALE.
This village (P. O. Highland Park, R. F. D. No. 2) is in Wayne County.
Fire-Hall, Sewer & Water Syst.

5s '18	s-a	$151,000		1948
5s '19	---	70,000		1949

Water-Works Extension.

6s	A-O	$110,000		
4¾s'22	A-O	40,000	Oct 1	1952

Sewer System Extension.

6s	A-O	$60,000		
4¾s'22	A-O	130,000	Oct 1	1952

BOND. DEBT Sept 1922.. $664,000
Water debt (included)..... 334,000
Sinking fund..... 41,000
Assessed valuation 1922...10,344,858
Population in 1919 (est.).....2,000

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.

4½s'15	A-O	$34,000	Apr 1 '24-	'40

Park Bonds.

4½s'13	F-A	$16,000		1923-1938
5s '19	---	176,000		1923-1944
5s '20	---	400,000		1936-1950

Building Bonds.

5s '19	---	$28,000		1923-1929

Hamilton Dam Bonds.

-s '20	M-S	$136,000	Mar 15 '24-	'40

Garage Bonds.

-s '20	M-S	$14,000	Mar 15 '24-	'27
		30,000	Mar 15 '26-	'30

City-Hall & Fire-Station Bonds.

4½s'07	J-J	$50,000c	June '24-	'33
4¾s'19	M-S	15,000	Sept 15 '23-	'27
		4,000	Sept 15	1928
		5,000	Sept 15	1929
5s '21	---	32,500		1930-1935
5s '21	---	60,000		1930-1932

Sewer Bonds.

4½s'13	F-A	$61,500c		1923-1938
4s '09	---	7,500		1923-1925
4½s'14	---	102,000		1923-1939
4½s'16	---	144,000		1923-1941
4½s'17	A-O	240,000	Apr 1 '24-	'42
4½s'15	---	94,000		1923-1940
5s '18	---	42,000		1934-1936
5s '18	---	54,000		1938-1940
5s '19	M-S	11,000	Mar 15 '24-	'34
5s '19	M-S	165,000	Mar 15 '24-	'44
5s '20	M-S	90,000	Mar 15 '25-	'30
		275,000	Mar 15 '31-	'41
		360,000	Mar 15 '42-	'50
5s '20	M-S	66,000	Mar 15 '23-'45,	
		60,000	Mar 15 '24-	'29
5s '20	M-S	165,000	Mar 15 '30-	'40
		288,000	Mar 15 '41-	'49
		34,000	Mar 15	1950
5s '20	---	28,000	Apr 15 '41-	'47
5s '20	---	738,000		1941-1947
4½s'23	J-D	2,625	June 1	1924
		24,000	June 1 '25-	'36
4½s'23	J-D	13,350	June 1	1934
		104,000	June 1 '35-	'42
		40,000	June 1	1943
		340,000	June 1 '44-	'53
4½s'23	J-D	5,000	June 1	1934
		90,000	June 1 '35-	'43

Paving Bonds.

4s '09	---	$11,000		1923-1927
4½s'13	---	10,000		1923-1928
4½s'14	---	17,500		1923-1929
4½s'15	F-A	35,000	Feb 1 '23-	'30
4½s'17	A-O	45,000	Apr 1 '24-	'32
4½s'16	---	12,000		1923-1931
5s '17	---	37,000		1928-1933
5s '18	M-S	44,000	Mar 15 '24-	'34
-s '20	M-S	70,000	Mar 15 '24-	'28
		105,000	Mar 15 '29-	'35
4½s'23	J-D	20,500	June 1	1924
		153,000	June 1 '25-	'33

Street Bonds.

4¾s'19	M-S	$15,000	Sept 15 '23-	'25
		8,000	Sept 15	1926
		27,000	Sept 15 '27-	'29

Garbage Disposal Bonds.

5s '19	---	$28,200		1923-1924

Hospital Bonds.

5s '21	---	$100,000		1936-1942

Fire Bonds.

5s '21	---	$30,000	Oct 1 '33-	'35
4½s'23	J-D	45,000	June 1 '24-	'38
4½s'23	J-D	15,000	June 1 '24-	'28

Bridge Bonds.

4½s'23	J-D	$30,000	June 1 '24-	'38

Comfort Station Bonds.

4½s'23	J-D	$10,000	June 1 '24-	'28

Water Bonds.

4s '03	J-D	$69,500c	Dec 1	1928
4s '04	---	5,000		1923-1928
4s '09	---	95,000		1934
4¼s'11	M-S	217,000c	Mar 1	1931
4s '16	s-an	400,000	'29-	'45
4¼s'17	A-O	63,000	Apr 1 '24-	'27
5s '18	---	128,000	1933-	1937
5s '18	---	76,000		1928
5s '19	M-S	78,400	Mar 15 '38-	'40
-s '20	M-S	55,000	Mar 15	1932
		300,000	Mar 15 '33-	'42
		45,000	Mar 15	1943
5s '21	---	90,000		1944-1946
5s '21	---	10,000		1926
5s '22	---	10,000	May 15	1946
4½s'22	---	25,000	Sept 1	1947
4¾s'22	s-a	75,000	Dec 15	1947
		40,000	Dec 15	1948
4½s'23	J-D	800,000	June 1 '41-	'48
		150,000	June 1	1949
		32,600	June 1	1950

GEN. BD. DT. Dec 31 '22..$5,645,100
Assessment debt (add'l)..... 443,919
Water debt (included)..... 1,781,900
Total valuation 1922.....136,212,970
Total tax rate (per $1,000) '22...$32.60
Populat'n 1910, 38,850; 1920, 91,599
INT. at Nat. Park Bank, New York and at City Treasurer's office.

FLINT UNION SCH. DIST.

4s	---	34,000	Mar	'24-'31
4½s	---	40,000	Mar	'24-'37
4s	---	5,000	Mar	'24-'25
4½s	---	70,000	Mar	'37-'49
4s	---	40,000	Mar	'43-'44
5s	---	50,000	Mar	'58-'60
		40,000	Mar	'61-'62
		55,000	Mar	'54-'55
		60,000	Mar	'53-'54
		750,000	March	1940
4	'12 M-S	16,000c	Mar 1	'24-'39
		5,000c	Mar 1	1940
		28,000c	Mar 1	'41-'44
5s	'15 ---	54,000c	Mar	'24-'50
4½s	'16 M-S	69,000c	Mar 1	'24-'46
4s	'16 M-S	80,000c	Mar	'45-'48
5s	'17 M-S	100,000	Mar	'49-'53
		10,000	Mar	1954
5s	'17 M-S	10,000	Mar	1954
		60,000	Mar	'55-'57
		10,000	Mar	1958
6s	'19 s-a	1,460,000	Mar 1	'24-'53
		$100,000	Mar 1	'26-'29
		50,000	Mar 1	'24-'25
6s	'20 s-a	250,000	Mar 1	'30-'34
		200,000	Mar 1	'40-'45
		250,000	Mar 1	'35-'39
		250,000	Mar 1	'55-'60

BOND. DEBT May '23..$4,205,000
Assessed val. (¼ act.) '22 136,212,970
School tax (per $1,000) 1922...$11.14
Population in 1920.....91,000
INT. at District Treasurer's office.

FORD CITY.
See Wyandotte.

FRANKENMUTH TOWNSHIP.
This township (P. O. Frankenmuth) is in Saginaw County.
BOND. DEBT Apr 21 '22.. $42,000
Assessed val. real estate...3,021,750
Assessed val. pers'l prop... 382,950
Tot. assess. val. '21 (act.)..3,404,700
Total tax rate (per $1,000) '19..$22.90
Population, 1910, 2,014; 1920...1,944

FREMONT.
This city is in Newaygo Co.
City Hall Erection Bonds.

4½s'20	s-a	$60,000	Jan 1 '25-	'36

BOND. DEBT Apr 18 '23.. $60,000
Assessed valuation, real...1,444,000
Assessed val'n, personal... 686,000
Tot. ass'd val. '22 (¾ act.)..2,080,000
Tot. tax rate (per $1,000) '23..$38.10
Population in 1921.....2,200

GANGES TOWNSHIP.
This township (P. O. Ganges) is in Allegan County.
Road Bonds.

5s '17	F-A	$25,000		
5½s	---	24,000		
5s '18	F-A	$5,000		1929-1933
		16,000		1934-1941
		4,000		1942

TOTAL DEBT May 21 '23 $67,000
Total assessed value 1922...1,600,000
Total tax rate (per $1,000) '22..$28.00
Population in 1920.....1,222
INT. on 5s at Detroit and on 5½s at Grand Rapids.

GARFIELD TOWNSHIP.
This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '20, 1,254
Highway Impt. Bonds.

4½s'16	J-J	$36,500c	Jan 15 '23-	'35

BOND. DEBT Apr 5 '22.. $36,500
Assessed val., real.....1,781,610
Assessed val., personal..... 257,775
Total valuation 1921.....2,039,385
Total tax rate (per $1,000) '21..$24.00

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.

4½s'12	Mar	*a*$25,000	Mar 15	1924
4½s'13	Mar	*b*100,000		1925-1928
4½s'13	Mar	*b*100,000		1929-1932
4½s'16	Mar	*c*300,000		1924-1929
4½s'18	M-S	*d*400,000		1931-1937
5½s'17	M-S	*e*4,000		1924-1927
6s	'18 M-N	*f*14,875		1924-1928
6s	'19 M-N	*g*80,000		1924-1929
6s	'20 M-N	*g*21,840		1924-1929
6s	'20 M-N	*h*191,000		1924-1930
6s	'21 M-N	*i*203,900		1924-1931
6s	'21 M-N	*g*7,680		1924-1931

BOND. DEBT May 1 '23..$1,448,295
Road debt (additional)..... 125,508
Floating debt (additional) 4,000
Assess. val., real.....139,505,340
Assess. val., personal... 34,306,635
Total val. 1922 (act.)...173,811,975
Total tax rate (per $1,000) '22.. $9.23
Popul'n 1910, 64,555; 1920, 125,668
INT. payable on bonds marked (*a*) National Park Bank, N. Y.; (*b*) First Natl. Bank, Flint; (*c*) Genesee Co.

GENESEE COUNTY (*Concluded*). Sav. Bank, Flint; (*d*) Farmers' Loan & Trust Co., N. Y.; (*e*) County Treasurer's office, Flint; (*f*) Natl. Bank of Commerce, Detroit; (*g*) Detroit Trust Co.; (*h*) Industrial Sav. Bank, Flint; (*i*) Amer. Ex. Nat. Bank, N. Y. C.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211; 1920, 4,953.
Public Impt. Bonds.....$25,000
Refunding Bonds.
5s '17 M-S $12,000...Mar 24 1927
5s ... 55,000.....
BOND. DEBT May 1923.. $104,500
Water debt (incl.)..... 18,000
Assessed valuation 1922...2,159,450
Tax rate (per $1,000) 1922.....$57.40
INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

GLADSTONE SCHOOL DIST.
This district (P. O. Gladstone) is in Delta County.
6s ... $175,000.....
BOND. DEBT May 25 '23 $187,500

GOGEBIC COUNTY.
Bessemer is the county seat.
Co. Bldg. Ext. Bonds.
4½s'15 ... $55,000.....
Hospital Bonds.
5s '17 J-J $50,000.....
Road Bonds.
4½s'15 ... $65,000.....
4½s'12 J-J 30,000c.July 1 '23-'24
BOND. DEBT Apr 1919.. $75,000
Assessed value, real..... 58,951960
Assessed value, personal.. 10,982,416
Total assessed value 1921.. 69,934,376
Avge. tax rate (per $1,000) '21..$41.12
Total assessed value 1922..69,195,494
Popul'n 1910, 23,333; 1920, 33,225
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1920, 7,205. New charter providing "city manager" plan of gov't adopted Nov. 3 1914.
Bridge Bonds.
4¼s'22 A-O $80,000.....1932-1939
Refunding Bonds.
4½s'00 J-D $10,000.June 15 '24-'25
4s '01 J-D 30,000.June 15 '26-'31
4½s'09 J-D 24,000...Dec 1 '23-'30
Water Bonds.
4½s'12 A-O $44,000c..Apr 1 '24-'37
BOND. DEBT Apr 19 '23.. $213,900
Assessment bonds (add'l).. 86,660
Water debt (incl.)..... 44,000
Assessed val. real.....4,540,500
Assessed val. personal.....2,204,975
Tot. ass'd val. '22 (80% act.)6,745,475
Total tax (per $1,000) 1922...$33.21
INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND HAVEN SCH. DIST.
Building Bonds.
5s ... $140,000...June 1 '23-'34
(See V. 108, p. 2455, for maturity.)
BOND. DEBT June 1 '22.. $227,000
Assessed val'n, real estate..4,539,600
Assessed val'n, personal...2,205,575
Tot. ass'd val. '21 (4-5 act.)..6,745,175
Total tax rate (per $1,000) '22..$36.95
Population in 1918.....8,000

GRAND LEDGE.
This city is in Eaton County.
BOND. DEBT Apr 1923... $81,000
Total assessed val. 1922... 2,754,000
Total tax rate (per $1,000) '21..$18.25
Population 1910, 2,893; 1920, 3,043

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916.
Park Bonds.
4s '11 ... $100,000...Feb 15 1931
Street Improvement Bonds.
4½s'19 ... $70,000..Aug 1 '23-'29
6s '20 ... 254,000..Aug 1 '23-'30
6s '21 ... 108,000..May 1 '24-'26
6s '21 ... 36,000..May 1 '24-'31
6s '21 A-O 64,000..Oct 1 '23-'26
6s '21 A-O 21,000..Oct 1 '27-'31
4½s'22 s-a 90,000..June 1 '24-'32
4½s'22 s-a 100,000..June 1 '24-'27
4½s'23 ... 305,000..Oct 1 '24-'27
4½s'23 ... 153,000..Oct 1 '24-'32
4½s'23 J-D 160,000..June 1 '24-'28
4½s'23 J-D 300,000..June 1 '24-'33
Bridge Bonds.
3½s'03 ... $40,000.....May 1 1928
4s '06 M-N 66,600c.....Nov 1 1926
5s '21 A-O 175,000.....Oct 1 1941
Sewer Bonds.
4¼s'19 s-a $4,000..Aug 1 '23-'24
6s '20 ... 30,000..Aug 1 '23-'25
6s '21 ... 15,000..May 1 '24-'26
6s '21 A-O 118,500..Oct 1 '22-'26
4½s'22 s-a 20,000..June 1 '23-'27
4½s'23 J-D 20,000..June 1 '24-'33
4½s'23 ... 20,000..Oct 1 '24-'27
4½s'23 J-D 20,000..June 1 '24-'28
Flood-Protection Bonds.
4½s'08 M-S $300,000c..Mar 1 1933
4½s'10 M-S 200,000c..Sept 1 1935
4½s'07 M-S 250,000c..Sept 1 1932
4½s'12 F-A 250,000c..Feb 1 1937
Cemetery Bonds.
5s '20 ... $150,000.....Sept 1 1940
Hospital Bonds.
5s' 20 ... 200,000.....Sept 1 1925
200,000...Sept 1 '26-'30
4½s'22 ... 215,000.....Oct 1 1942
Refunding Water Bonds.
4s '09 M-N $80,000c...May 1 1929
4s '11 J-J 266,000c...Jan 1 1933
4½s'13 A-O 225,000c.....Oct 1 1933
Water Bonds.
4s '04 J-J $90,000c...July 1 1924
4s '06 F-A 75,000c..Aug 15 1926
4s '08 M-S 50,000c...Aug 1 1928
4s '09 M-N 175,000c..Nov 15 1929
4s '11 M-S 75,000c..Mar 1 1931
5s '17 J-D 100,000.....Dec 1 1937
5s '20 ... 100,000.....Dec 1 1940
6s '21 ... 150,000.....May 1 1941
4½s'22 s-a 100,000.....June 1 1942
4½s'23 J-D 150,000.....June 1 1943
Filtration Bonds.
4s '11 A-O $85,000c...Oct 15 1931
4½s'12 M-N 145,000c...May 1 1932
5s '21 ... 200,000.....Mar 1 1941
4½s'22 s-a 100,000.....Mar 1 1941
4½s'23 J-D 75,000.....June 1 1943
GEN. BD. DT. Apr 1 '23..$2,146,600
Water debt (additional)... 2,096,000
Assessment debt (add'l)... 1,422,300
Sinking fund {General..... 140,678
{Water 256,664
Cash on hand (exclusive of sinking fund) April 1' 23 1,192,822
Assess. val. real est 145,795,265
Assess. val. personal..... 64,761,721
Total assessed val. '22-'23 (actual).....210,556,986
Total tax (per $1,000) 1922...$27.94
Popul'n 1910, 112,571; 1920, 137,634
INTEREST at City Treas. office.

GRAND RAPIDS SCHOOL DIST.
5s '10 ... $20,100.....Nov 1 1925
4s '11 ... 10,000..Sept 1 1923
4½s'13 ... 48,500.....Sept 1 1928
4½s'13 ... 58,000.....Sept 1 1929
4½s'13 ... 185,000..Sept 1 '23-'25
4½s'13 ... 64,000.....Sept 1 1927
4½s'13 ... 117,500..Sept 1 '25-'28
4½s'15 ... 59,000..Sept 1 '23-'24
4½s'16 ... 250,000.....Sept 1
($16,000 1924, $100,000 1925-28, $42,000 1929 & $92,000 1930.)
4½s'16 ... 8,000.....Sept 1 1930
100,000.....Sept 1 1931
29,000.....Sept 1 1932
4¼s'19 ... 350,000..Sept 1 '24-'30
58,000.....Sept 1 1931
12,000.....Sept 1 1932
375,000..Sept 1 '26-'30
5s '20 ... 67,000.....Sept 1 1931
184,000.....Sept 1 1932
225,000.....Sept 1 1933
64,000.....Sept 1 1934
4½s M-S 100,000c..Sept 1 '30-'33
186,000c...Sept 1 1934
250,000c...Sept 1 1935
139,000c...Sept 1 1936
4½s'23 M-S 110,000c...Sept 1 1936
250,000c...Sept 1 1937
BOND. DEBT May '23.. $3,320,000
For valuation see city above.
School tax (per $1,000) 1923..$12.14
INT. on the $675,000 issue and 4½s of 1923 at the Treasurer's office in New York exchange.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 1.
This district (P. O. Gratiot) is in Wayne County.
5s '19 M-S $3,500c.....Serial
6s '20 J-D 20,000c.....1935
5s '22 J-D 50,000c.....1952
BOND. DEBT Dec 1 1922.. $73,500
Ass'd value (abt. act.) '22..2,496,350
Population (est.).....2,500
INTEREST payable in Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 2.
This district is in Wayne County.
5s J-J $18,000...July 15 1951
5s '22 s-a 60,000...Aug 15 1952
4¼s'22 F-A 40,000c...Aug 15 1952
BOND. DEBT May 1923.. $149,000
Assessed value Dec 1 1922..2,325,439
INT. on 4¼s at the First National Co. of Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 4.
This district is in Wayne County.
F½'23 F-A 15 $100,000.....Feb 15 1953
BOND. DEBT Mar 1923.. $366,000
Assessed value 1922.....3,834,205
INT. at First Nat. Bank, Detroit.

GREENVILLE SCH. DIST. NO. 1.
5s '12 Apr $40,000c...Apr 1 1927
-s '13 ... 5,000.....1928
5s '23 Feb 12,000..Feb 1 '24-'29
BOND. DEBT May 1923.. $57,000
Ass'd val. (equalized) '22..4,110,088
School tax rate (per M) '20..$10.60
Population in 1920 (est.).....5,000
INT. at Commercial States Saving Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000...Aug 15 1940
4¼s'19 J-D 25,000.....Aug 1 1949
Water Bonds.
4½s'22 A-O $55,000c...Oct 1 1952
Sewer Bonds.
4½s'22 A-O $18,000c...Oct 1 1952
Water bonds..... $20,000
Paving bonds..... 60,000
Sewer bonds..... 181,426
BOND. DEBT May 5' 19.. 361,426
Sinking funds..... 16,946
Water debt (included)..... 20,000
Assessed val'n, real estate..4,373,755
Assessed val'n, personal...2,145,823
Tot. ass'd val. '18 (30% act)6,519,578
Tax rate (per $1,000) '18.....$7.80
Population 1910, 830; 1920, 2,084

GROSSE POINTE FARMS.
This village is in Wayne County.
Paving Bonds.
4s¾'22 J-D {$3,000.....June 1 1924
{72,000..June 1 '25-'42
4¾s'22 J-D {7,000.....June 1 1924
{108,000..June 1 '25-'42
BOND. DEBT May 1923 $298,000
Water debt..... 24,000
Sinking fund..... 48,074
Assessed valuation 1922..13,377,250
Population 1910, 862; 1920, 1,649
INT. at Detroit Tr. Co., Detroit.

GROSSE POINTE PARK.
This village is in Wayne County. Incorporated 1907.
Street Light Bonds.
5½s ... $100,000.....Nov 1 1951
Town Hall & Site Bonds.
5s J-J $80,000.....Oct 1 1947
Road Repaving Bonds.
5s ... $11,500.....Aug 1 1948
5s ... 55,000.....Aug 1 1948
5s ... 55,000.....Aug 1 1948
Water Bonds.
5s J-J $33,000.....Oct 1 1947
Fire Department Bonds.
5s ... $14,000.....July 1 1949
Municipal Hall Deficiency Bds.
5s ... $27,000.....July 1 1949
Sewer Bonds.
4½s ... $110,000...Jan 2 1945
Fire & Police Signal Bonds.
5s ... $7,500.....July 1 1949
5½s ... 40,000.....Mar 1 1951
5½s ... 10,000.....Mar 1 1951
Redemption Bonds.
4s ... $5,500.....Yearly
Old Village of Fairview Bonds (Annexed).
4½s ... $24,349.19...1934-1936
Electric Light System Bonds.
4½s'16 J-J $15,000.....Jan 1 1946
5s ... 30,000.....Aug 1 1948
BOND. DEBT Apr 8 '23.. $617,849
Assessment debt (add'l)... 137,240
Water debt (incl.)..... 45,800
Sinking fund..... 62,815
Total assessed valua'n 1922 (about 50% actual).....16,745,621
Total tax rate (per $1,000) '22 $10.77
Pop'n in 1910, 290; in 1920.....519

GROSSE POINT TWP. S. D. NO. 1.
This district is in Wayne County.
School Bonds.
4½s'17 J-J $25,000.....1932
TOTAL DEBT Apr 22 '20 $65,000
Sinking fund..... 8,000
Assess. val. 1919 (est.)...28,000,000
Total tax rate (per $1,000) '19..$9.60
Population.....3,500

HAMTRAMCK.
This city is in Wayne County. Incorporated as village in Aug. 1901, re-incorporated as city in 1922.
Water-Main Bonds.
5s '13 A-O $40,000c...Oct 1 1943
5s '08 M-N 32,000c...Nov 1 1938
4s '01 M-N 88,000c...Nov 15 1931
5s '14 F-A 35,000c...Sept 1 1944
-s '17 ... 75,000...Mar 31 1947
Incinerator Bonds.
-s '17 ... $37,000...Mar 31 1947
Fire Hall Bonds.
5s '14 F-A $58,000c...Sept 1 1944
-s '17 ... 55,000.....
Sewer Bonds.
5s '08 M-N $10,000c...Nov 1 1938
5s '06 F-A 60,000c...Feb 1 1926
-s '17 ... 75,000...Mar 31 1947
4¼s'18 ... 129,398.40.....1948
BOND. DEBT June 1921.. $390,615
Total val. 1919.....32,157,230
Population 1920.....48,615
INT. on $40,000 payable at Hamtramck State Bank; balance at People's Bank.

HAMTRAMCK SCH. DIST. NO. 8
This district is in Wayne County.
5s '05 J-J $12,000c.....1935
4½s'11 F-A 35,000c...Sept 1 1928
4½s'12 M-S 10,000 ...Oct 1 1927
5s '13 A-O 20,000c...May 1 1928
4½s'14 ... 75,000c...May 1 1929
4½s'15 F-A 75,000c..Aug 15 1930
4½s'16 M-S 150,000.....Sept 1 1931
4½s'17 M-S 150,000.....Feb 1 1932
4½s'17 ... 200,000.....Oct 1 1932
4½s'19 ... 350,000.....Apr 1 1934
4½s'20 ... 200,000.....Oct 1 1934
5½s'20 ... 150,000.....Dec 1 1935
5s '22 J-D 500,000.....June 1 1952
5s '23 J-J 500,000.....Jan 4 1953
Hamtramck Twp. Dist.
Hamtramck Twp. Dist. No. 385 Bonds (*Annexed*).
5s '13 ... $18,000.....1928
5s '13 ... 20,000.....1928
5s '14 ... 10,500.....1929
5s '14 ... 3,000.....1929
TOT. DEBT Apr 19 '23...$2,963,500
Assessed val., real estate..53,759,100
Assessed val., personal...22,682,000
Tot. assess. val. 1922.....76,441,100
School tax (per $1,000) 1922.....$6.57
Pop'n 1915, 21,520; 1920.....48,615
INT. at Hamtramck State Bank.

HANCOCK.
This city is in Houghton County.
Park Refunding Bonds.
5s '16 Jan $11,000..Jan 2 '24-'33
Water works bonds..... $2?,000
BOND. DEBT Apr 19 '23.. $194,000
Sinking fund 8,047
Water debt (included)..... $26,000
Assessed val. real estate...4,496,234
Assessed val. pers'l prop..1,078,060
Tot. ass'd val. '22 (50% act)5,574,294
City tax rate (per $1,000) '22..$15.50
Population 1910, 8,981; 1920, 7,527

HANCOCK SCHOOL DISTRICT.
This district is in Houghton Co.
5s '23 F-A {$270,000..Feb 1 '26-'52
{5,000.....Feb 1 1953
BOND. DEBT March 1923 $275,000
Assessed value 1922.....3,741,542
Population 1920 (Census).....7,527
INT. at First Nat. Bank, Chicago.

HASTINGS.
This city is in Barry County.
Fire Truck Bonds.
6s ... $1,150..$1,000 yearly
Street bonds, 4½s..... $29,917
BOND. DEBT Apr 18 '23 34,267
Sinking fund..... 4,967
Total ass'd val. '22 (actual) 4,944,970
Tot. tax rate (per $1,000) '22..$39.00
Population 1910, 4,383; 1920, 5,132

HASTINGS SCHOOL DISTRICT.
4½s'15 M-N $41,000c..May 1 '24-'30
4½s'16 M-S {10,000..Sept 1 '23-'27
{3,000.....Sept 1 1928
TOTAL DEBT Apr 18 '23.. $54,000
Total assessed val. 1922...4,977,850
Population in 1923 (est.).....5,500
INT. payable at Detroit Trust Co.

HEMATITE TWP. SCH. DIST.
This district (P. O. Amasa) is in Iron County
School Building Bonds.
5½s'19 J-D $96,000.June 15 '23-'34
BOND. DEBT Apr 20 '23.. $174,000
Assessed value 1922.....1,421,700
School tax (per $1,000) '22...$46.97
Population (est.).....1,500

HIGHLAND PARK.
This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.
Public-Works Site Bonds.
4½s ... $25,000.....Mar 2 1934
Hospital Bonds.
4½s'17 M-N $250,000..May 15 1937
4¾s'19 J-J 210,000.....July 1 1939
5½s'20 J-D $200,000.....June 1 1940
Dump Site Bonds.
4½s'17 M-N $30,000.....May 1 1937
Incinerator Bonds.
4½s ... $20,000...Apr 11 1934
Reservoir & Filtration Pl't Bds.
4½s'16 M-N $374,740...Nov 1 1936
4½s ... 217,686.....May 1 1938
Water-Extension Bonds.
4½s Apr $12,000c..Apr 15 1924
4½s Jan 8,000c...Jan 20 1926
4½s June 30,000c.....June 1 1927
4½s'08 Sept 10,000c.....Sept 1928
4s '09 Nov 23,000c...Nov 1 1929
4½s'10 Nov 31,000c...Nov 1 1930
4s A-O 45,000c...Oct 1 1931
4¼s'12 J-J 49,500.....July 15 1932
4½s'13 J-J 45,000.....July 15 1933
4¼s'16 A-O 70,700.....Nov 1 1936
Water Works Constr. Bonds.
4½s'14 M-S $450,000.....Mar 1 1934
Fire Department Bonds.
4½s A-O $30,000.....Apr 1 1926
5s '23 M-S 35,000.....$7,000 yrly
Paving Bonds.
3½s'10 J-J $24,000r..$11,000 yearly
Comfort Station Bonds.
5½s'21 ... $30,000.....May 1 1941
Sewer Bonds.
5s J-J $60,000c...July 1 1928
4½s'14 M-S 116,400.....Sept 15 1934
4½s'16 A-O 665,000.....Apr 1 1936
4¾s'19 J-J 80,000.....Jan 2 1939
4½s'23 M-S 135,000c.....Mar 1 1943
Police Department Bonds.
4¾s'17 J-D $57,000.....Dec 1 1937
5s J-D 50,000.....June 1 1937
BOND. DEBT May 1923 $3,384,026
Water debt (included)..... 1,366,626
Sinking fund..... 838,611
Assessed val., real estate..80,022,950
Assessed val., personal...56,632,586
Total ass'd val. '22-'23...136,655,580
City tax (per $1,000) '22-'23...$8.60
Tot tax rate (per $1,000), 22-23 $22.06
Population 1910 (Census).....4,120
Population in 1920 (Census)..46,499
INT. at Dime Savs. Bank, Detroit, and at Highland Park State Bank.

HIGHLAND PARK SCH. DIST.
4½s'12 ... $18,000.....Nov 1 1927
4¼s'11 ... 6,000.....Dec 1 1926
4½s'09 ... 15,000.....July 15 1924
4½s'09 ... 20,000.....Sept 15 1924
5s '13 M-S 100,000.....Sept 1 1928
4¾s'13 ... 100,000.....Sept 15 1929
5s '13 ... 150,000.....Sept 15 1929
4s '11 ... 45,000.....Jan 3 1926
4½s'11 ... 23,000.....Sept 1 1926
4½s'12 ... 55,000.....Feb 1 1927
4½s'12 ... 25,000.....Oct 1 1927
4¾s'13 ... 75,000.....Sept 1 1928
4½s'13 ... 75,000.....Sept 1 1928
4½s'15 ... 110,000...Apr 15 1930
4½s'15 ... 90,000...Apr 15 1930
4½s'15 ... 55,000.....Oct 1 1930
4½s'15 J-D 205,000...Dec 15 1930
4s '15 J-D 70,000...Dec 15 1930
4½s'16 s-a 200,000.....1931
4¾s'17 J-D 600,000.....June 1 1932
5s '18 F-A 325,000...Mar 15 1933
4¾s'18 ... 75,000.....Aug 1 1933
4¾s'19 s-a 150,000.....June 1 1934
4¾s'19 s-a 175,000.....June 1 1934
4½s'23 s-an 215,000.....May 15 1953
BOND. DT. May 16 '23..$2,977,000
Assess. val. 1922-23.....125,731,300
School tax (per $1,000) '22-'23..$8.50

HOLLAND.
This city is in Ottawa Co. Inc. 1867. Population 1920, 12,166.
Park Bonds.
4s Feb $50,000c...Feb 1 1931
4½s'10 Feb 26 000c..Feb 1 '24-'36
Electric-Light Bonds.
5s Feb $6,000c...Feb '24-'29
City Hall Series "A" Bonds.
4½s'09 June $22,000c..Feb 1 '24-'34
Water Bonds.
5s Feb $9,000..Feb 1 '24-'32
4¼s'17 F-A 2,000.....Feb 1924
Street and Sewer Bonds.
5½s ... $7,723..Feb 1 '24-'27
6s Feb 88,940...Feb 1 '24-'32
5s ... 3,684.....Feb '24-'26
Fire Department Bonds.
5s '17 F-A $6,000.....Feb '24-'29
GEN. BD. DT. Feb 1 '23.. $131,000
Assessment debt (add'l).. 100,349
Water debt (incl.)..... 11,000
Floating debt (add'l)..... 10,000
Assess. val. real..... 9,584,045
Assess. val. personal..... 4,317,155
Total value 1923.....13,901,200
Total tax (per $1,000) '22.....$28.68
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $42,930..July 1 '23-'32
4¼s'13 F-A 50,000.....Aug 1 1923
5s '22 J-J 260,000c.....
BOND. DEBT May 28 '23.. $393,000
Assessed valuation 1923...14,772,345
School tax (per $1,000) '32.....$11.51
Population in 1920.....12,166

HOUGHTON.
This village is in Houghton Co. Inc. 1867.
Water-Works Bonds.
5s '04 ... $70,000.....July 15 1934
5s '05 J-J 20,000.....Jan 1 1935
5s '05 ... 10,000.....Nov 1 1935
Street and Sewer Bonds.
5s '99 ... $10,000.....July 1 1929
Sheldon Street Sewer.
5s '03 ... $25,000.....A 1933

HOUGHTON (*Concluded*).
Refunding Sewer Bonds.
5s '17 --- $25,000 ---- Sept 1 1937
BOND. DEBT Feb 1 '23 .. $160,000
Water debt (incl.) 100,000
Sinking funds 8,660
Assessed val'n, real estate 2,995,700
Assessed val'n, personal ... 1,344,531
Total val. '22 (60% act.) .. 4,340,231
Total tax rate (per $1,000) '22 .. $13.75
Population 1910, 5,113; 1920, 4,456

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1.
This district (P. O. Howell) is in Livingston County.
5s '19 J-J $150,000 ---- July 1 1934
BOND. DEBT Apr 30 '23 .. $172,000
Floating debt (add'l) 6,000
Ass'd val. '23 (3-5 actual) .. 3,665,105
School tax (per $1,000) '23 ... $16.06
Population in 1923 3,200

HUDSON.
This city is in Lenawee County.
Water Refunding Bonds.
3½s J-J $7,000c .....
Paving Bonds.
4s '12 J-J $10,000c .....
4s '16 J-J 20,000c .....
4½s'20 J-J 55,000 .....
BOND. DEBT July 14 '22 .. $99,000
Assessed valuation, real ... 1,919,125
Assessed val'n, personal ... 892,500
Tot. assess. val. '22 (act.) .. 2,811,625
Total tax rate (per $1,000) '22 .. $26.00
Population in 1920 (Census) ... 2,464

HUDSON SCHOOL DISTRICT.
4½s'12 J-J $34,000 ---- July 1 1927
TOTAL DEBT Apr 28 '23 .. $34,000
Assessed valuation 1923 .. 3,148,650
School tax (per $1,000) 1923 ... $9.90
INT. at Boies State Sav. Bank.

HUDSON TOWNSHIP.
This twp. is in Lenawee County.
All bonds are tax-free.
4½s'17 J-J $55,000c .....
-s J-J 15,000c .....
4½s'17 J-J $25,000c .....
TOTAL DEBT Apr 22 '20 .. $74,000
Sinking fund 2,571
Assess. val., real estate 2,063,300
Assess. val., personal 207,175
Total val. '20 (actual) 2,270,475
Total tax rate (per $1,000) '19 .. $14.90
Population in 1920 1,220

IONIA.
This city is in Ionia County.
Water Bonds.
5s '21 F-A $45,000c .. Aug 1 '23-'31
4½s'10 M-S 27,000c 1923-1932
Park and Playground Bonds.
4s June $4,000 1935
BOND. DEBT April 18 '23 $80,000
Water debt (included) 76,000
Assessment debt (add'l) 37,500
Assess. val. real estate 4,121,440
Assess. val. personal 1,218,211
Total valuation 1922 5,339,651
Total tax rate (per $1,000) '22 $13.80

ONIA SCHOOL DISTRICT.
This district is in Ionia County.
4½s'23J-J15 $35,000 .. Jan 15 '43-'49
4½s'23J-J15 50,000 .. Jan 15 '43-'52
BOND. DEBT July 1 '22 .. $180,000
Assessed value 1922 5,339,651
School tax (per $1,000) 1922 .. $11.59
Population (estimated) 7,000

IOSCO COUNTY.
The county seat is Tawas City.
Road Bonds.
5½s'19 M-N $42,000 .. May 1 '23-'29
BOND. DEBT May 31 '23 $42,000
Total assess. val. '22 (act.) 8,964,852
County tax (per $1,000) 1922 .. $19.00
Population in 1920 8,199

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D $145,000c 1926
5s '14 M-N 25,000c .. Nov 1 1934
5s '19 J-J 100,000 ---- July 1 1934
6s '19 --- 75,000 1936
5s '19 J-J 75,000 ---- July 1 1934
BOND. DEBT June 7 '23 $345,000
Sinking fund 208,210
Assessed value 1922 39,024,469
Aver. tax rate (per $1,000) '21 $37.10
Pop'n 1910, 15,160; 1920 20,934
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $40,000c. July 15 '23-'26
BOND. DEBT May 3 '23 .. $40,000
Assessed valuation 1922 ... 7,539,035
Tax rate (per $1,000) 1922 .... $20.26
INT. at Commercial Bank, Iron Mountain.

IRON RIVER.
This village is in Iron C un
Funding Bonds.
5s '18 M-S $54,000 .. Mar 15 '24-'41
BOND. DEBT May 24 '23 $76,000
Assess. val. 1923 2,620,720
Population 1910, 2,085; 1920, 6,731

IRONWOOD.
This city is in Gogebic County
Memorial Building Bonds.
5s '20 M-N $135,000 ..... May 1
(For maturity see V. 113, p. 754.)
Water Bonds.
5s '18 J-J $300,000c .....
(Due $75,000 in 1923, 1928, 1933 and 1938.)
5s '20 M-N {225,000 May '25, '30 & '35
{50,000 .... May 1 1940
5s '22 s-a 175,000 .....
Street Paving Bonds.
5s '22 s-a $100,000 .....
Municipal Bldg. Bonds.
5s '20 M-N $135,000 .. May 1 '23-'40
5s '22 s-a 150,000 .....
Sewer Bonds.
5s '19 M-N $40,040 .. May 1 '23-'34
5s '22 s-a 50,000 .....
Park Bonds.
5s '22 s-a $25,000 .....
Refunding Bonds.
5s '23 J-J $90,000 1924-1942
BOND. DEBT Apr 27 '23 $1,405,000
Water debt (incl.) 712,000
Sinking fund 45,000
Assessed val., real estate .. 19,031,477
Assessed val., personal ... 5,097,172
Tot. val. 1922 (50% act.) .. 24,128,649
Total tax (per $1,000) 1922 ... $45.10
Population 1910, 12,821; 1920 15,739
INT. on 1922 bonds payable at Continental & Commercial Bank, Chicago; on others at Treasurer's office.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
-s --- 200,000 1925-1932
6s '21 M-S $34,000 .. Mar 16 1924
BOND. DEBT June 1 '23 $234,000
Total valuation 1922 23,988,184
Total tax (per $1,000) 1922 .. $45.10
Population in 1920 15,759
INT. at Commercial Nat. Bank, Chicago.

ISHPEMING.
This city is in Marquette County.
Fire-Hall Bonds.
-s --- $5,000 .....
Highway Bonds.
5s '21 --- $30,250 1923-1928
BOND. DEBT Apr 19 '23 $35,250
Assessed value, real 10,291,315
Assessed value, personal .. 4,452,184
Tot. ass'd val. '23 (¾ act.) .. 14,743,463
Total tax rate 1922 ..... $29.49

ITHACA.
This village is in Gratiot County.
BOND. DEBT Apr 4 1922. $67,000
Total val'n 1921 4,244,848
Tax rate (per $1,000) 1921 .... $22.50
Population 1910, 1,876; 1920, 1,929

JACKSON.
This city is the county seat of Jackson Co. Inc. 1857.
Park-Purchase Bonds.
4½s'14 J-D $22,500 .. June 15 1927
Replacement Bonds.
5s '22 --- $195,000 ..... Feb 1
(For maturity see V. 114, p. 761.)
Convenience Station Bonds.
5½s'20 M-N $8,500 .. May 1 '33-'40
Hospital Bonds.
4s '12 J-J $4,000 .. July 15 1932
4½s'16 M-N 108,400 .. May 1 '23-'35
4½s'17 M-N 38,000 .. May 1 '23-'37
($2,000 in odd and $3,000 in even years.)
5s '19 A-O 56,590 .. Apr 15 '23-'38
5½s'20 M-N 33,500 .. May 1 '28-'36
Water Works Bonds.
4½s'13 J-J $20,875 .... Jan 1 1936
4½s'14 J-D 10,000 .. June 15 1936
4½s'16 M-N 45,000 .. May 1 '23-'27
4½s'17 M-N 30,000 .. May 1 '23-'37
4½s'17 J-D 49,50) .. June 15 '23-'28
5s '19 A-O 61,200 .. Apr 15 '23-'38
5½s'20 M-N 170,000 .. May 1 '38-'48
4½'23A-O16 {45,000 .. Apr 16 '30-'38
{80,000 .. Apr 16 '39-'46
{10,500 .... Apr 16 1947
Liberty Street Bridge.
4s '10 J-J $4,500 .... July 1 1930
Market Bonds.
4½s'14 J-D $21,000 .. June 15 1935
Storm Sewer Bonds.
4½s'17 M-N $24,700 .. May 1 '23-'27
5s '19 A-O 26,400 .. Apr 15 '23-'38
5s '19 J-D 200,000 .. Dec 15 '23-'38
5½s'20 M-N 45,500 .. May 1 '24-'44
Storm Sewer & Comfort Station Bonds.
6s '21 M-N $114,500 ..... May 2
(For maturity see V. 112, p. 2001.)
Sewer Bonds.
4s '06 Oct $50,000c .. Oct 1 1926
4s '09 J-J 40,000c .. Jan 2 '28-'29
4s '11 J-J 28,000 .. July 15 1931
4s '12 J-J 30,000 .. July 15 1933
4s '10 J-J 17,000 1930
4½s'13 J-J 18,000 1935
4½s'14 J-D 6,000 1936
4½s'17 M-N 21,500 .. May 1 '23-'27
5s '19 J-D {120,000 1923-1934
{12,000 1935
4½s'23A-O16 15,000 .. Apr 16 '30-'44
Paving Bonds.
4s '05 M-S $15,000 .. Sept 15 1925
4s '07 M-S 15,000c .. Sept 3 1922
4s '10 J-J 27,000 .... July 1 1930
4s '11 J-J 37,000 1926-1931
4s '12 J-J 31,000 .... July 1 1932
4½s'13 J-J 28,000 .... July 15 1934
4½s'16 M-N 13,200 1922-1925
4½s'14 J-D 28,729 .. June 15 1937
4½s'17 M-N 30,750 .. May 1 '23-'27
5s '19 A-O 59,500 1922-1938
5½s'20 M-N 189,000 .. May 1 '23-'45
Paving & Sewer Bonds.
{$3,500 .. Apr 16 1930
{5,000 .. Apr 16 1931
{5,500 .. Apr 16 1932
4½s'23 {24,000 .. Apr 16 '33-'36
A-O 16 {7,000 .. Apr 16 1937
{10,000 .. Apr 16 '38-'39
{5,500 .. Apr 16 1940
{20,000 .. Apr 16 '41-'44
Pumping Station Bonds.
4½s'23A-O16 $8,000 .. Apr 16 '32-'42
(Due $1,000 in each of the years 1932, '35, '37, '39, '40, '41, '42 and '44.)
BOND. DEBT May 1922 $1,948,604
Assessment debt (add'l) 712,448
Floating debt 100,000
Water debt (incl.) 425,875
Sinking fund 133,174
Assess. val. '21, real&pers'l (actual) 80,716,805
Total tax (per $1,000) 1921 .... $22.38
Value of prop. owned by city (appraisal of May 1 1922 850,609
Pop'n 1910, 31,344; 1920 48,374
INT. payable in New York City at American Exch. Nat. Bank or Nat. Bank of Commerce, Nat. Park Bank or at Central State Bank, Jackson, or the People's Nat. Bank of Jackson.

JACKSON COUNTY.
County seat is Jackson.
Road Bonds.
5½s'20 --- $185,800 1922-1934
6s '21 --- 374,000 .... May '23-'36
5s '22 s-a {150,000 .. May 1 '23-'32
{60,000 .. May 1 '33-'34
{90,000 .. May 1 '35-'36
BOND. DT. June 1923 .. $1,400,000
Sinking fund 185,000
Assessed valuation 1922 .. 110,932,915
Avge. tax rate (per $1,000) '21 $22.13
Population in 1920 (Census) .. 72,539

JACKSON UNION SCH. DIST.
Building Bonds.
4s '07 --- $65,000 .... Apr 1 1936
4½s'14 --- 12,000 .... Apr 1 1929
4½s'16 F-A {30,000 .. Feb 1 '24-'27
{96,000 .. Feb 1 '28-'35
4½s'16 F-A 156,000c. Feb 1 24-'35
(For maturity see V. 104, p. 379.)
4½s'17 --- {$8,000 .... Apr 1 1924
{9,000 .... Apr 1 1925
{10,000 .... Apr 1 1926
{11,000 .... Apr 1 1927
{12,000 .... Apr 1 1928
{13,000 .... Apr 1 1929
{42,000 .. Apr 1 '30-'32
{45,000 .. Apr 1 '33-'35
{3,000 1932
5s '19 --- {10,000 1933-1934
{7,000 1935
{55,000 1936
{25,000 1937
5s '21 s-a 182,000 .. Apr 1 '24-'37
(See V. 112, p. 959 for maturity.)
BD. DEBT June 1 '23 .... $801,000
Assess. valuation '21-'22 .. 82,531,546
Total tax (per $1,000) '21-'22 .. $7.00
INT. at the Jackson City Bank. People's Nat. Bank and Union Bank in Jackson; Amer. Exch. Nat. Bank Merchants' Nat. Bank and Nat. Park Bank, New York.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910, 39,437; 1920, 48,858.
Water-Extension Bonds.
4s '11 M-S $16,200c. Mar 1 '24-'26
4½s'12 M-N 33,000c 1923-1934
Sanitary Improvement Bonds.
4s '11 M-S $9,949.12c Mch1 '24-'26
Street Improvement Bonds.
4½s'14 J-J $4,400 .. July 1 1924
4½s'15 --- 9,200 .. July 1 '24-'25
4½s'16 J-J 15,000 .. July 1 '24-'26
4½s'16 J-J 1,600 .. Sept 1 '23-'26
4¾s'17 --- 20,000 .. July 1 '24-'27
4¾s'19 --- 123,500 .. June 15 '24-'29
6s '21 --- 160,000 .. Mar 15 '24-'31
6s '21 --- 90,000 .. Aug 1 '23-'31
6s '21 --- 36,000 .. Aug 1 '23-'31
6s '21 --- 10,800 .. Nov 1 '23-'31
5s '22 --- 120,000 1923-1932
5s '22 --- 110,000 .. $11,000 y'rly
5s '22 --- 5,000 1923-1932
Sanitary Sewer Bonds.
4s '11 J-J $4,538 .. Mar 1 '24-'26
6s '20 --- 1,725 .. Aug 15 '23-'24
6s '21 --- 9,000 .. Mar 15 '23-'25
5s '22 --- 20,000 1923-1927
Gull Street Bridge Bonds.
4s '11 M-S $15,000c. Mar 1 '24-'26
Mill Street Bridge Bonds.
4½s'12 M-S $7,000c May 15 '24-'30
Portage Creek Bridge Bonds.
4½s'14 J-J $1,000 .... July 1 1924
Police-Station Bonds.
4½s'12 M-N $19,250c May 15 '24-'34
Fire-Station Bonds.
4s '07 J-J $21,000c. Jan 1 '24-'26
4½s'09 M-S 1,500c. Sept 2 '23-'23
Lighting Bonds.
4s '04 M-S $4,000c Aug 15 '23-'24
4½s'12 M-N 77,000c May 15 '24-'34
City Improvement Bonds.
4½s'14 J-J $2,700 .... July 1 1924
4½s'15 --- 8,400 .. July 1 '24-'25
4½s'16 J-J 10,500 .. July 1 '24-'26
4½s'16 --- 1,600 .. Sept 1 '23-'26
4½s'17 --- 14,000 .. July 1 '24-'27
4½s'19 --- 48,000 .. June 15 '24-'29
Sewer Extension Bonds.
5s '22 --- $140,000 .. $14,000 yearly
Hospital Bonds.
4½s'12 M-N $2,500c .. May 15 1925
GEN. BONDS Jan 1 1923 .. $351,949
Assessment debt 815,476
Water & light bds. (add'l) 142,600
Sinking fund 182,515
Assess. val. '22 (abt. act.) 63,469,075
City tax (per $1,000) 1922 .... $12.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4½s'12 F-A $109,000c 1922
(See V. 94, p. 79, for maturity)
4¾s'14 J-J {20,000c 1922-1923
{20,000c 1924
4½s'19 --- 158,000 1922-1929
5s '20 M-S 819,000 .... Sept '22-'30
5s '20 --- 910,000 .....
5s '22 F-A 200,000 .. Feb 1 '23-'32
5s --- 383,000 1923-1932
(For amount due each year see V. 113, p. 2005.)
5s '22 J-D 550,000c .. Dec 20 1932
BOND. DEBT Dec 1922 .. $2,223,000
Assess. val. '22 (60% act.) 68,228,820
School tax (per $1,000) 1921 .. $12.20
Population in 1920 (est.) 55,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KALAMAZOO TOWNSHIP.
Highway & Bridge Bonds.
4¾s'23 s-an $75,000c May 15 '24-'38
BOND. DEBT April 1923 $75,000
Assessed value 1922 11,732,880
INT. at the First National Bank, Kalamazoo.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s '12 J-D $200,000 .. June 20 1931
4½s'13 J-D 77,000c .. June 20 1933
4½s'13 --- 100,000 .... Oct 1 1933
4½s'14 J-D 100,000 .... May 15 1934
4½s'15 J-J 60,000 .... Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
Juvenile Home Bonds.
5½s'20 --- $140,000 1931
BOND. DEBT Oct 1 '22 $637,000
Assess. debt (add'l) 1,138,460
Assessed val., real 190,091,237
Assessed val., personal ... 75,788,210
Total assess. val. 1921 .. 265,879,447
Total assess. val. 1922 .. 268,241,751
State & Co. tax (per $1,000) '21 .. $7.42
Popul'n 1910, 159,145; 1920, 183,041
INT. at office of John Nuveen & Co., Chicago.

LAKE ODESSA SCHOOL DIST.
This district (P. O. Lake Odessa) is in Ionia County.
5½s'22 A-O $60,000c. Apr 1 '27-'47
BOND. DEBT Apr 19 '23 .. $60,000
Ass'd val. '23 (abt. ½ act.) .. 986,110
Population in 1922 (est.) 1,400
INT. at the Lake Odessa State Savings Bank, Lake Odessa.

LAKE TOWNSHIP.
This township is in Macomb Co.
Incorporated in 1910.
Road Bonds.
5s '11 July $46,500c 1935
BOND. DEBT Apr 5 1921 .. $50,000
Tot. val. '21 (75% act.) 5,345,000
Tax rate (per $1,000) 1921 .. $28.00
Population in 1920 1,346
INT. at Ulrich Sav. Bk., Mt. Clemens

LAKE TWP. SCH. DIST. NO. 2.
This district is in Macomb Co.
5s '23 M-S $60,000 .. Mar 15 '28-'53
BOND. DEBT Mar 1923 .. $60,000
Assessed value 1922 1,750,000
Population 700
INT. at Detroit Tr. Co., Detroit.

LAKETOWN TOWNSHIP.
This township (P. O. Holland, R. F. D. No. 1) is in Allegan Co.
Road Bonds.
5s --- $30,000 .....
($2,000 yearly Mar. 1.)
BOND. DEBT May 24 '23 $24,000
Assessment debt (add'l) 12,090
Assessed val., real estate .. 1,170,975
Assessed val., personal 104,150
Tot. ass'd val. '22 (actual) .. 1,275,125
Tax rate (per $1,000) 1922 .... $24.24
Pop. 1910, 1,055; 1920 876
INT. payable at First State Bank, Holland.

LANSING.
Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859.
Water Bonds.
5s '21 M-N $100,000 .. Nov 1 '37-'41
Elec. Light & Power Plant Bds.
4¾s'22 J-J {$450,000 1930-1935
{50,000 1936
4½s'22 J-D {675,000 .. June 1 '37-'45
{65,000 .... June 1 1946
{50,000 1935
4½s'23 --- {60,000 1936
{300,000 1937-1942
Street Bonds.
5s '17 --- 9,300 .... Sept 5 1922
Paving Bonds.
5s '17 --- {$9,000 .... Aug 1922
{9,600 .... Sept 5 1922
5s '18 --- {7,700 .... June 1 1923
{20,400 .... Sept 1 1923
5s '19 --- 63,400 .... June 1 1928
4¾s'19 --- 238,000 .... Aug 1 1929
5s '21 --- 200,000 .. June 1 '23-'26
5s '21 M-N 200,000 .. Nov 1 '27-'31
5s '21 A-O 100,000 ..... Oct 1
(For maturity see V. 113, p. 1076.)
5s '21 --- 200,000 ..... July 15
(For maturity see V. 113, p. 318.)
5s '22 J-J 200,000 1923-1927
Electric-Light Bonds.
5s '93 J-D $20,000 .... Dec 1 1923
4¾s --- 350,000 .... Aug 1 1949
5s '19 --- 25,000 .... Jan 1 1929
5s '20 --- 145,000 .... Oct 1 1929
Water-Works Bonds.
4s '16 M-S $17,000 .... Sept 1 1929
5s '17 --- 105,000 .... Sept 1 1935
4¾s'19 --- 300,000 .... Aug 1 1949
4½s'23 --- 135,000 1927-1935
Bridge Bonds.
5s '21 --- $200,000 ..... July 15
(For maturity see V. 113, p. 318.)
5s '22 J-J 100,000 1928-1932
Fire Station Bonds.
4¾s'20 s-a $40,000 .. Jan 1 '23-'26
5s '18 --- 6,000 .... Mar 1 1923
Sewer Bonds.
5s '19 --- $45,000 .... June 1 1927
4¾s'19 --- 166,000 .... Aug 1 1929
5s '21 --- 100,000 .... June 1 1926
5s '21 M-N 100,000 .. Nov 1 '27-'31
5s '21 --- 100,000 ..... July 15
(For maturity see V. 113, p. 318.)
5s '21 A-O 100,000 ..... Oct 1
(For maturity see V. 113, p. 1706.)
5s '22 J-J 100,000 1923-1927
4½s'23 --- 450,000 1925-1929
Public Impt. Bonds.
4¾s'19 F-A $1,196,000 .. 1922-1949
BOND. DEBT Jan 1923 .. $5,839,900
Water debt (included) 805,000
Electric plant debt (incl.) .. 1,018,100
Sinking fund 98,982
Assessed value 1922 129,800,779
Tax rate (per $1,000) 1921 .. $29.57
Population 1910, 31,229; 1920, 57,327
INT. payable at City Treasurer's office and Citizens' Central Nat. Bank, N. Y., and the Guaranty Trust Co., N. Y.

LAPEER.
This city is in Lapeer County. Incorporated in 1872.
Refunding Bonds.
5s '13 M-s $24,000c .. Sep 8 '28&'33
BOND. DEBT Apr 26 '23 .. $90,000
Water debt (add'l) 15,000
Floating debt (add'l) 5,000
Sinking funds 13,000
Assessed val.: Real estate 2,217,965
Assessed val.: Personal 649,026
Ass'd val. (abt. ¾ act.) '22 .. 2,866,991
Total tax (per $1,000) 1922 .... $38.60
Population in 1920 (Census) 4,723
INT. payable in Detroit.

LAPEER CITY SCHOOL DIST.
This district is in Lapeer County.
5s '22 M-S $16,000 Mar 1 1927; 22,000 Mar 1 1932; 27,000 Mar 1 1937; 34,000 Mar 1 1942; 44,000 Mar 1 1947; 57,000 Mar 1 1952
BOND. DEBT May 1923. $200,000
Assessed value 1921 2,830,227
Population 1920 4,723
INT. at City Treasurer's office.

LAPEER COUNTY.
The county seat is Lapeer.
Infirmary Bonds.
5s '17 M-S $30,000 Part yly Jan 1
County Road Bonds.
5½ & 6s $264,239.43 1-10 yrly.
TOT. BD. DT. Apr 21 '17 $70,389
Assessed val., real 28,059,950
Assessed val., personal 3,419,599
Total assessed val. 1921 31,479,549
Total assessed val. 1922 31,267,053
Avge. tax rate (per $1,000) '21 $23.73
Total tax rate (per 61,000) '17 22.76
Population 1920 (Census) 25,782

LENAWEE COUNTY.
Adrian is the county seat.
Highway Impt. Bonds.
5½s $64,000
276 000
BOND. DT. June 5 '23 $283,940
Assess. val. real 64,103,830
Assess. val. personal 10,326,659
Total value '22 (90% act.) 74,430,487
Avge. tax rate (per $1,000) '21 $25.29
Population in 1920 (Census) 47,681

LIVINGSTON COUNTY.
Howell is the county seat.
Road Bonds.
5s '20 M-S $130,000 Mar 1 '23-'33
6s '21 M-S 40,000 Mar 1 '25-'28; 75,000 Mar 1 '29-'33; 50,000 Mar 1 '34-'35; 35,000 Mar 1 1936
4¾s 75,000 1935-1936
BOND. DEBT May 24 '23 $520,000
Assessment debt (add'l) 50,400
Sinking fund 60,000
Assess. val., real estate 22,619,645
Assess. val., personal 3,167,415
Tot. assess. val. '22 (60% act) 25,787,060
Tax rate (per $1,000) 1922 $16.00
Population in 1920 17,522

LOWELL SCHOOL DISTRICT.
4½s '15 $36,000 Mar '24-'40
BOND. DEBT Apr 19 '23 $36,000
Assessed val. 1922 (act.) 1,433,740
School tax (per $1,000) 1922 $29.24
INT. payable at Detroit Trust Co., Detroit.

LUCE COUNTY.
Newberry is county seat.
Road Bonds.
4½s '14 Feb $80,000 Feb 1 1929
BOND. DEBT Apr 19 '23 $34,000
Assessed val., real 8,329,830
Assessed val., personal 899,935
Total valuation 1922 9,229,765
Tax rate (per $1,000) 1922 $11.11
Population in 1920 (Census) 6,149
INT. payable at People's State Bank, Detroit.

LUDINGTON.
City in Mason Co Inc. in 1873
Pop'n in 1920 (Census), 8,810.
Refunding Bonds.
4s '10 $25.000 1923-1940 ($2,000 yearly.)
4s '15 9,000 ($1,000 in '25, '27, '28, '29, '32; $2,000 in '33; $1,000 in '34 & '35.)
Park Bonds.
4s '04 Mar $22,000 July '24-'34
5s '19 150,000 1929-1938
Wharf Bonds.
5s '20 $125.000 1939-1948
Emergency Bonds.
5s '18 $1,000 1923
Sewer Bonds.
5s '14 ann $761 1923-1925
Paving Bonds.
5s $36,686 1923-1930
Refunding Water Bonds.
4s '09 Oct $4,000 Oct 1929
City Improvement Bonds.
4½s '13 M-S $38,000 1923-1942
Water Bonds.
4s '99 Oct $30.000c 1923-1928
5s '20 5,000 1925-1929
Street Bonds (*Due $2,000 yearly*)
4s '00 May 3,000c May 1924-'25
BOND. DEBT May 1 '23 449,448
Assessed val., real 5,408,585
Assessed val., personal 1,664,735
Total valuation 1923 7,073,320
Tot. tax rate (per M.) 1922 $41.02
INT. payable at City Treas. office

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $100.000c Jan 1 '25-'34
5s 20.000 May 1 '23-'24
BOND. DEBT June 1921 $129,000
Sinking funds 18,296
Assessed value, real est. 7,556,045
Assessed value, personal 1,113,160
Total assessed value 1921 8,669,205
Total assessed value 1922 8,392,457
Avge. tax rate (per $1,000) '21 $36.97
Population in 1920 (Census) 8,026
INT. at First Nat. Bk., St. Ignace

MACOMB COUNTY.
The county seat is Mt. Clemens.
Highway Improvement Bonds.
5½s '17 A-O $12,000 Apr 1 '24-'27
Hospital Bonds.
6s '21 J-D $20,000 June 25 1924
BOND. DEBT May 1923 $1,200,000
Total assessed value 1922 69,836,876
Total tax rate (per $1,000) '21 $21.00
Population in 1920 38,103

MADISON TOWNSHIP.
This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318.
Road bonds $45,000
BOND. DEBT May 24 '23 $57,500
Assessment debt (add'l) 15,048
Assessed value, 1921—
Real estate (actual) 1,986,520
Personal (75% actual) 197,350
Total 2,183,870

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D $58,500cJ'ne 15 '28-'33
4½s'08 M-N 16,200c June 1 '24-'27
Park Bonds.
4s '05 F-A *$50,000c Aug 1 '23-'27
4½s'10 M-N 50,000c May 16 '34-'38
GEN. DEBT May 1923 $174,700
Floating debt (add'l) 7,500
Total value 1922 (75% act.) 7,387,316
Tax rate (per $1,000) 1922 $39.07
Population in 1920 9,694
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901.
Water-Works-Impt. Bonds.
5s '14 M-S $21,000 Sept 1 '23-'34
6s '21 M-S 95,000 Sept 1 '32-'50; 2,000 Sept 1 1951
Water-Works & Sewer Bonds.
5s M-S $45,000c Mar 1924-'32
WATER DEBT J'ne 22 '23 $168,000
Floating debt 30,000
Assessed val., real 4,836,620
Assessed val., personal 1,125,501
Tot. ass'd val. '23 (¾ act.) 5,962,121
City tax (per $1,000) 1923 $15 50
Population 1910, 4,722; 1920 6,380
INT. at National Bank of Commerce, Detroit.

MANISTIQUE SCHOOL DIST.
Building Bonds.
4½s'16 A-O $57,003 Apr 1 '23-'31
(For maturity see V. 102, p. 1739.)
BOND. DEBT Apr. 19 '23 $92,500
Assessed value 1922 5,988,000
Tax rate (per $1,000) 1922 $15.70
Population in 1920 6,380
INT. at City Treas. offic or Nat. City Bank, N. Y.

MARENISCO TWP. SCH. DIST.
This township is in Gogebic Co.
5s '22 J-J $100,000
5½s'23 A-O 50,000 Apr 15 '28-'47
BOND. DEBT Apr 1923 $170,000
Assessed valuation 1922 3,276,920
Population (estimated) 2,000
INT. at First Nat. Bk., Bessemer.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503; 1920, 12,718.
Hydro-Electric Bonds.
4¾s'16 J-D $50.000 Dec 15 1924 (Optional Dec. 15 1921)
Water Works.
4½s'11 M-N$43,000c Nov 1 1936
BOND. DEBT Dec 31 '22 $93,000
Water debt (incl.) 43,000
Assess. val., real estate 8,352,080
Assess. val., personal 3,365,617
Total val. '22 (act. val.) 11,717,697
Total tax rate (per $1,000) '22 $34.00
INT. payable at Treasurer's office

MARSHALL.
This city is in Calhoun Co. Inc Mar. 7 1859. Popula'n 1920, 4,270.
Electric Light Bonds.
5½s'22 A-O $70,000c Oct 1 '25-'31
Improvement Bonds.
5s $15,000
Paving Bonds.
4½s'13 M-N$42,000 1933
4½s'14 M-N 22,000 Nov 1 '22-'43
4½s'14 M-S 5.000 Sept 15 22-'26
Sewer Bonds.
4½s M-N 20,705 1922-1935
4½s'13 M-N 12,000 1933
4½s'15 M-S 9,000 Mar 15 '23-'32
4½s 6,000 1922-1927
Bridge Bonds.
4½s $9,000 1922-1930
BOND. DEBT May 24 '23 $211,000
Assessed valuation 1921 3,919,775
Tot. tax rate (per $1,000) 1922 $32.80
INT. at Hanover Nat. Bank, N.Y.

MARSHALL CITY & MARSHALL & MARENGO TWPS. FRACTIONAL SCH. DIST. NO. 1.
A district in Calhoun County.
4¾s'22 J-J15†$100,000 Jan 15 '24-53
(For maturity of $93,500 see V. 115, p. 676. The remaining $6,500 mature Jan. 15 1953.)
BOND. DEBT May 1923 $100,000
Assessed value 4,137,025
Population 6,000
INT. at State Treasurer's office.
In V. 115, p. 676, we reported that $93,500 bonds had been sold. A. C. Mittendorf, of Prudden & Co., of Toledo, in furnishing us with the above data, says: "The total issue is $100,000. At the time we purchased the $93,500 attorney Horace S. Oakley refused to approve the $6,500 bonds due Jan. 15 1953, for the reason that they ran longer than 30 years after the date of the issuance of the bonds. Since that time, however and after Jan. 15 1923, the remaining $6,500 bonds were delivered to us so that the total issue, $100,000, as shown in the above statement, is correct."

MASON SCHOOL DISTRICT.
This district (P. O. Mason) is in Ingham County.
6s '21 A-O $150,000 April 1
(For maturity see V. 113, p. 755.)
BOND. DEBT Apr 20 '23 $158,000
Assess. val. 1923 (act.) 2,140,000
Sch. tax rate (per $1,000) '23 $20.00

MASTODAN TWP. SCH. DIST.
This district (P. O. Alpha) is in Iron County.
School Building Bonds.
5½s'19 J-J $15,000 June 15 1924; 20,000 June '29 & '34
6s 35,000 Aug 1928
BOND. DEBT April 1922 $70,000
Assessed val. 1921 2,996,295
Population 1920 (est.) 1,500

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1920, 8,907.
Water Plant Purchase Bonds.
5s '16 A-O $240,178 Apr 1 '23-'46
(See V. 101, p. 2090, for maturity.)
Fire Department Bonds.
5s $12,500
Cemetery Bonds.
5s $12,500
Refunding Bonds.
4½s '15A-O $28,200 Apr 1 '23-'28
Paving Bonds.
5s '22 F-A $65,000
Storm Sewer Bonds.
5s '22 F-A $25,000
BOND. DEBT May 17 '23 $385,500
Water debt (incl.) 248,000
Assess. debt (add'l) 23,358
Sinking fund 3,000
Assessed value, real estate 6,537,695
Assessed value, personal 3,419,555
Total assessed value 1922 9,957,250
Total tax (per $1,000) 1922 $45.31
INT. payable at Hanover Nat. Bk., N. Y.

MENOMINEE COUNTY.
County seat is Menominee.
Road Bonds.
4¾s'19 J-J $80,000 July 1 1934
5s '20 20,000 July 1 '24-'25; 12,000 July 1 1926
5s 14,000 July 1 1927; 16,000 July 1 1928; 18,000 July 1 1929; 20,000 July 1 1930
BOND. DEBT May 31 '23 $180,000
Tot. assess. val. '22 (act.) 20,873,034
Tax rate (per $1,000) 1922 $11.173
Population in 1920 23,773

MENOMINEE SCHOOL DIST.
4½s'16 A-O $24,000c Apr 1 '23-'26; 28,000c Apr 1 '27-'30; 82,000c Apr 1 1931
TOTAL DEBT Apr 29 1923 $129,000
Assessed val. '22 (actual) 9,957,253
School tax (per $1,000) 1923 $15 50
Population (est.) 1920 8,907
INT. payable in New York.

MIDLAND.
This city is in Midland County.
BOND. DEBT Aug 4 1920 $107,500
Floating debt 5.000
Assess. val. real estate 4,200.000
Assess. val. personal 1,800.000
Total assess. val. '19 (act.) 6,000,000
Avge. tax rate (per $1,000) '21 $39.67
Population 1910 2 527; 1920. 5.483

MIDLAND SCHOOL DISTRICT.
Building Bonds.
4½s $35,000
(Part yearly ending 1923.)
4½s'15 J-J $8,190 1922-1930; 21,000 1931
4s 10,000 1932
BOND. DEBT April 1918 $78,000
Assessed valuation 1918 6,019,270
Total tax rate (per $1,000) $30.00
Population 1918 (est.) 8.000

MILAN.
This village is in Washtenaw and Monroe Counties.
BOND. DEBT June 7 1923 $37,000
Water debt (included) 29,000
Sinking fund (water) 3,500
Assessed valuation, real 1,182,950
Assessed val'n, personal 260,750
Tot. ass'd val. '23 (60% act.) 1,443,700
City tax rate (per $1,000) '23 $17.00
Population 1910, 1,355; 1920, 1,557

MONGUAGON TWP. SCH. DIST. NO. 1.
This district (P. O. Trenton) is in Wayne County.
4¾s'22 J-D $5,000 Dec 1 '23-'27; 15,000 Dec 1 '28-'32; 25,000 Dec 1 '33-'37; 30,000 Dec 1 '38-'42; 40,000 Dec 1 '43-'47; 50,000 Dec 1 '48-'52
BOND. DEBT June 1923 $171,000
Assessed valuation 2,315,785
Population in 1922 171,000

MONROE.
This city is in Monroe County.
Storm Sewer Bonds.
5¾s'20 $94,000 July 1 '23-'37
(See V. 111, p. 517 for maturity.)
Bridge Bonds.
4½s'16 J-J $60,000 July 1 '24-'35
(For maturity see V. 102, p. 2099.)
Water Works Bonds.
4¾s'22 s-a $200,000 July 1 '36-'43
Sewer Bonds.
4¾s'22 s-a $8,000 July 1 1937; 90,000 July 1 '38-'43; 2,000 July 1 1944
Paving Bonds.
4½s $100.000
BOND. DEBT July 1922 $710,000
Water debt 400,000
Assess. val., real estate 11,140,250
Assess. val., personal 3,807,525
Total assess. val. '21 (50% actual) 14,647,810
Tot. assess. val. 1922 15,047,420
Tax rate (per $1,000) 1920 $30.34
Population in 1920 11,573
INT. at the City Treasurer's office

MONROE COUNTY.
The county seat is Monroe.
Road Bonds.
5½s'16 Mar $121.500 1-10th y'rly
5s '18 200,000
TOT. BD. DT. June 1923 $794,967
Assessed value, real estate 42,941,715
Assessed value, personal 6,046,290
Total assessed value 1921 48,988,005
Total assess. val. 1922 49,947,575
Total tax rate (per $1,000) '21 $28.00
Population 1910, 32,917; 1920, 37,115

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '10 Mch $20,000c Mch 1 '23-'25
4s '11 Mar 24,000c 1923-1926
4½s'17 J-D 63,000
6s '20 A-O 20,000 Oct 1 '22-'23; 180,000 Oct 1 '24-'35
BOND. DEBT May 12 '21 $319,000
Assessed val. '20 (act.) 14,000,000
School tax rate (per $1,000) '20 $8.26
Population in 1920 (est.) 13,000
INT. at Dansard State Bank.

MORLEY SCHOOL DISTRICT.
This district (P. O. Morley) is in Mecosta County.
BOND. DEBT July 1 1923. $100,000
Assess. val. (½ act.) '22 1,166,000

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Bridge Bonds.
5s '19 M-N$22,000 Nov 1 '23-'44
Sewer Bonds.
4½s'12 A-O $34,000 1923-1939
Park Bonds.
5½s $15,000 1923-1931
Paving Bonds.
5s 20,000 1926-1945
Public Improvement Bonds.
4s A-O $55,000c 1923-1933
Repaving Bonds.
4½s A-O $22,000 1923-1933
Motor Truck Bonds.
5s $3,000 1923-1926
Water Works Ext. Bonds.
6s $8,000 1923-1926; 30.000 1927-1936
5s 75,000 1926-1945
BOND. DEBT Apr 18 '23 $284.000
Assessment debt (add'l) 85,000
Sinking fund 12 000
Assess. val. real estate 13.723.465
Assess. val. personal 2.736 281
Tot. ass'd val. '23 (80% act) 16.459 746
Total tax (per $1.000) 1923 $31.87
Population in 1920 9,488
INT. on improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bk., Detroit, on paving bonds at Security Trust Co., Detroit, and Motor Truck bonds at Peoples State Bk., Detroit. on water ext. bonds at City Treasurer's office.

MT. PLEASANT.
This city is in Isabella County.
Highway Bonds.
5s '20 J-D $30,000c June 1 '23-37; 1,500c June 1 1938
Sewer Bonds.
5s '19 J-D $80,000 June 1 '23-'39; 4,000 June 1 1940
BOND. DEBT Apr 18 '23 $151,500
Assess. debt (add'l) 3,600
Floating debt (add'l) 3,193
Water debt (incl.) 50,500
Assessed valuation, real $3,973,275
Assessed val'n, personal 1,038,100
Tot. ass'd. val. '32 (50% act) 5,011,375
City tax rate (per $1,000) '23 $16.15
Population 1910, 3,972; 1920, 4,819

MT. PLEASANT SCH. DIST.
This district (P. O. Mt. Plesaant) is in Isabella County.
High-School Bldg. Bonds.
5½s'19 J-D $135,000 June 1 1935
BOND. DEBT Apr 19 '23 $124,000
Total assess. val. 1923 (abt. 2-3 actual) 5,300,000
School tax (per $1,000) $17.00
Population 1923 (est.) 5,000

MUNISING.
This city is in Alger County.
BOND. DEBT Apr 30 '23 $61,000
Water debt (incl.) 33,000
Floating debt 4,000
Sinking fund 7,296
Assess. val., real 2,555,280
Assess. val., personal 1,301,370
Total assess. val. 1922 3,856,650
Total tax rate (per $1,000) '22 $49.30
Population 1920 5,037

MUNISING TWP. SCHOOL DIST.
This district is in Alger County.
5s '22 s-a $100,000 Jan 15 '27-'36
BOND. DEBT July 1922 $280,000
Assessed valuation 6,535,101
INT. at the Continental & Commercial National Bank, Chicago.

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870.
4½s'19 M-N$145,000
Contingent Fund Bonds.
5s '15 $9,700c Jan 15 1923
Funding Bonds.
5s '19 A-O $50,000 Apr 1 1924; 180,000 Apr 1 '25-'42
Refunding Bonds.
4½s'10 J-J $10,000c July 1 1930
4½s'16 J-J 10,000c July 1 1926
Int. and Sink. Fund Bonds.
4½s J-J $10,000c Jan 2 1926
Public Park Bonds.
5s g '93 J-J $100,000c July 1 1926
Relief Bonds.
6s '21 M-S $10,000 Sept 1 1922; 20,000 Sept 1 '23-'24
Improvement Bonds.
6s '21 M-S $50,000 Sept 1 '22-'31
4½s'22 27,000 Nov 1 '23-'31; 23,000 Nov 1 1932; 8,500 June 1 1924; 11,000 June 1 1925; 10,000 June 1 1926; 10,500 June 1 1927; 11,000 June 1 1928; 20,000 June 1 '29-'30; 21,000 June 1 '31-'32; 11,500 June 1 1933
Refunding Sewer Bonds.
4½s J-J $5,000c Jan 2 1935
Wharf Bonds.
4s J-J $100,000c Jan 1 1926

MUSKEGON (*Concluded*).
Water-Works Bonds.
5s '90 J-J $30,000c.July 1 '23-'25
4½s'11 J-J 220,000c..Jan 1 '23-'44
5s '20 J-J { 50,000c...July 1 1925 / 150,000c.July 1 '26-'40
-s '20 J-J { 50,000c...July 1 1925 / 300,000c.July 1 '26-'40
Street-Improvement Bonds.
4s '00 J-J $10,000c...July 1 1923
Paving Bonds.
-s --- $42,000
4½s'22 J-D 22,500..June 1 '24-'31
Refunding Water Bonds.
4s J-J $25,000c.July 1 '25-'26
5s J-J 10,000c...July 1 1929
5s J-J 5,000c...Jan 1 1935
4s '05 --- 10,000.....1925
4½s'07 J-J 15,000c...July 1 1927
4s '07 J-J 10,000c...Jan 1 1927
4½s'09 J-J 9,000c...July 1 1929
4½s'13 --- 10,000.....1933
5s '13 --- 10,000.....1933
4½s'16 --- 10,000.....1928
5s '17 --- 10,000.....1932
5s '18 J-J 10,000....July 1 1939
BOND. DEBT Aug 1922..$1,752,000
Water debt (incl.)..... 580,000
Sinking fund, general.... 140,000
Sinking fund, water..... 50,000
Assessed val'n, real estate..40,090,875
Assessed val'n, personal..11,104,128
Total assessed val'n 1921..51,195,003
City tax (per $1,000) 1921.....$9.17
Population in 1920.....36,570
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank

MUSKEGON SCHOOL DIST.
6s '17 --- $300.....
Building Bonds.
5s July*$75,000c.....1942
5s F-A *50,000c.....1946
4½s'12 M-N 20,000c....1923-1926
4½s'13 J-J 20,000c....1927-1928
4½s'14 J-J 65,000c.July 1 '23-'29
5½s'20 M-N250,000c.May15 '32-'36
5½s'20 --- 200,000..Sept 1 '26-'35
4½s M-N122,400.....
(For maturity see V. 114, p. 2748.)
BOND. DEBT May 1 '23 $880,300
Sinking fund..... 8,333
Total val. '23 (abt. act.)..51,530,865
School tax (per $1,000) 1922...$11.26
Population in 1921 (est.).....40.00
* These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon. on 6s of 1917 payable at the Muskegon Savings Bank, Muskegon; on 5½% building bonds at First & Old Detroit National Bank.

MUSKEGON HEIGHTS.
This city is in Muskegon County.
Water Works Bonds.
5s '06 J-D $30,000....June 1 1936
4½s'17 J-J 50,000.....1934
5s '20 J-J 150,000.....1954
5½s'22 J-J 5,000.....1925
Cemetery Bonds.
5s '19 J-J $50,000....Jan 1 1935
Funding Bonds.
5½s'22 J-J $25,000.....1937-1939
5s --- 50,000.....
Sewer Bonds.
5s '17 J-J $110,000....Jan 1 1938
5s '20 --- 81,000.....1954
4½s --- 35,000.....1940-1945
5½s'22 J-J 10,000.....1936
Street Improvement Bonds.
6s '23 J-J $25,000....Jan 1 1928
5s '20 J-J 68,000.....1954
Fire Department Bonds.
5s '20 J-J $21,000.....1954
BOND. DEBT July 26 '22.. $630,000
Water debt (incl.)..... 235,000
Assessment debt (add'l)... 14,000
Tot.as.val.'22(70%act.val)9,953,547
Tax rate (per $1,000) 1922...$46.74
Population 1910, 1,690; 1920, 9,514

MUSKEGON HGTS. S. D. NO. 1.
School Bonds.
5s M-N $6,000..Nov 1922-24
5s F-A 4,900c.....1922-1925
4½s M-N 12,000c.....1922-1928
4½s'17 M-N 6,000c.....1922-1927
Building Bonds.
5s --- $32,000.....1922-1932
BOND. DEBT May 1 '22.. $453,000
Sinking fund..... 21,500
Assessed valuation, real...5,914,680
Assessed val'n, personal...3,121,200
Total ass'd val. '20 (about 80% actual).....9,035,800
Total assess. val 1921....9,000,000
School tax (per $1,000) 1920..$17.82
Population in 1920.....9,514

NILES.
This city is in Berrien Co. Inc. Apr. 1850.
Water Bonds.
5s '18 J-J { $5,000...July 15 1934 / 20,000July 15 '35 & '36 / 9,200...July 15 1937
5s '20 --- 11,600.....1934-1935
Sewer Bonds.
5s '19 --- $125,000.....'37-'45
Improvement Bonds.
4½s'02 A-O $9,000.....1924-1926
Cemetery Bonds.
5s '20 --- $9,500.....1935-1936
Water & Light Bonds.
4½s'10 --- $22,000.....1927-1931
Park Bonds.
4½s'11 --- $25,000.....1924-1927
Main St. Bridge Bonds.
5s '18 --- $75,000.....1924-1932
GEN. BD. DT. Apr 19 '23 $316,415
Assessment debt..... 75,995
Total assess. val. 1922....6,013,240
Tot. tax rate (per $1,000)'22...$1.80
Population in 1920 (Census)...7,311
INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at Halsey, Stuart & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J { $4,000c.July 1 '23-'24 / 30,000c...July 1 1925
4½s'11 A-O 35,000c.....April 1926
5s '20 M-S 112,000..Sept 1 '22-'35
5s '21 F-A {140,000..Feb 1 '23-'36 / 10,000....Dec 1 1936
BOND. DEBT Apr 12 '22.. $488,000
Assessed val. (3-5 act.) '22..6,027,960
Total tax (per $1,000) 1922...$48.00
Population in 1920 (est.).....8,000
INT. at Peoples State Bank, Detroit, and at Harris Trust & Savings Bank, Chicago.

NORWAY SCHOOL DISTRICT.
This district is in Dickinson Co.
5s '13 M-S $28,850..Mar 1 '23 '28
Bonds of 1905..... 6,000
Bonds of 1913..... $30,000
BOND. DEBT Apr 24 '23.. $29,000
Total assessed val. 1922....2,966,465
Sch. tax rate (per $1,000) '22..$22.07
Population 1923 (est.).....4,700
INT. payable at Nat. Bank of Commerce, Detroit.

OAKLAND COUNTY.
Pontiac is the county seat.
Road Bonds.
4½g'16 M-S$175,000.Mar 15 '23-'26
4½sg'17M-S 350,000.Mar 15 '23-'26
4½s M-S 175,500.Mar 15 '22-'26
Jail Bonds.
4¼s'20 A-O$325,000..Apr 1 '23-'35
BD. DEBT May 23 '23...$1,025,000
Total valuation 1922....141,422,722
Avge. tax rate (per $1,000) '21.$40.68
Popul'n 1910, 49,576; 1920, 90,050
INT. on jail bonds payable at Peoples State Bank, Detroit. Others at Treasurer's office.

OAKWOOD.
This village has been annexed to Detroit, which see

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County. Population 1910, 1,698; 1920, 1,450.
Road Bonds.
5s '19 Mar 1 $30,000..May 1 '23-'34
Road bonds of 1915.....$30,000
TOT. BD. DT. Apr 20 '23.. $153,600
Assessed val'n, real estate..3,954,250
Assessed val'n, personal... 150,850
Tot. ass'd val. '22 (act.val.)4,105,100
Tax rate (per $1,000) 1922...$18.88
INT. payable at Blissfield State Bank in Blissfield.

ONTONAGON COUNTY.
Ontonagon is the county seat.
Road Bonds.
5s '16 J-D$130,000.....1922-1931
-s --- 29,000.....1922-1928
BOND. DEBT Apr 23 '23 $150,000
Assessed valuation, real...17,189,903
Assessed val'n, personal... 1,150,782
Total valuation 1923.....18,340,685
Avge. tax rate (per $1,000) '21.$43.53
Population in 1910.....8,650

ORION.
This village is in Oakland County.
Water-Works Bonds.
4½s'15 J-J $34,500.....1940
BOND. DEBT May 1918...$34,500
Assessed valuation 1915.....850,000
Tax rate (per $1,000) 1915....$7.00
Population in 1920.....929
INT. payable at the People's State Bank, Detroit.

OTTAWA COUNTY.
Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N$100,000..May 15 1932
4½s'13 M-N 38,000..May 15 1933
4½s'14 F-A 125,000...Feb 15 1934
4½s'14 F-A 120,000....Aug 1 1934
4½s'15 F-A 127,000.....1933
6s '18 J-D 4,800..June 1 '23-'28
5½s'19 M-N 28,000..May 1 '23-'29
5½s'20 M-N 35,000.....
6s '21 --- 42,000.....1922-1931
BOND. DEBT May 24 '23 $635,800
Assess. val. real estate...41,623,368
Assessed val. personal....12,103,368
Total assessed val. 1921..53,726,736
Ave. tax rate (per $1,000) '21.$25.83
Popul'n 1910, 45,301; 1920, 47,643
INT. at John Nuveen & Co., Natl. City Bank of Chicago and at Harris Trust & Savings Bank, Chicago.

OWOSSO.
This city is in Shiawassee Co. Inc. 1859. Population 1910, 9,639; 1920, 12,575. Commission govt. adopted Nov. 1913.
Refunding.
5s '14 M-S $5,500.....
Refunding Bridge.
4½s'10 J-D $3,000...June 30 1925
5s '11 J-D 3,000...June 30 1926
5s '13 J-D 3,000...June 30 1923
Refunding Armory Site.
5s '09 A-O $15,000....Oct 1 1924
Refunding Park.
5s '12 M-N$40,000.....Nov 1 1931
Water-Works Bonds.
5s '94 J-J $20,000....July 1 1924
5s '23 M-S 18,000....Mar 1 1927
Refunding Water Bonds.
4½s'10 F-A $20,000....Aug 1 1925
Paving Bonds.
5s '09 M-S $15,000...Sept 15 1929
BOND. DEBT Oct 18 1919 $232,670
Assessment debt (add'l)... 11,500
Water debt (incl.)..... 104,000
Floating debt..... 22,350
Sinking funds..... 6,120
Assess. val. '19 (80% act.)..9,050,625
Avge. tax rate (per $1,000) '21.$45.83

OWOSSO UNION SCHOOL DIST.
This district is in Shiawassee Co.
4½s'22 M-S$200,000..Sept 1 '24-'36
(For maturity see V. 116, p. 205.)
BOND. DEBT Jan 1923.. $200,000
Assessed valuation 1922..10,617,104
INT. at Peoples State Bank, Detroit.

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug { $3,000c..Aug 15 1922 / 15,000c.Aug 15 '23-'27
Library Bonds.
5s '19 --- $3,500.....
Electric-Light Bonds.
5s '07 M-S $30,000c.Sept 1 '28-'33
Water Bonds (*opt. beg. Sept. 1 '22*)
5s '07 M-S $20,000c.Sept 1 '34-'37
Water and Light Bonds.
5s --- $20,000.....
BOND. DEBT Apr 18 '23.. $88,500
Water debt (incl.)..... 40,880
Sinking fund..... 5,000
Assessed valuation 1922....1,250,000
City tax (per $1,000) 1922....$12.50
Population 1910, 1,643; 1920, 1,556
INT. at First Nat. Bk., Paw Paw

PAW PAW & ANTWERP TWPS. FRAC. SCH. DIST. NO. 1.
This district (P. O. Paw Paw) is in Van Buren County.
4¼s'23 s-a $215,000.....
BOND. DEBT May 15 '23 $215,000
Total assessed value 1923 (50-75% actual).....1,440,800
Sch. tax rate (per $1,000) '23..$21.00
Population (est.).....1,700

PETOSKEY.
This city is in Emmet Co. Inc Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724).
-s '19 --- $22,500.....1922-1930
Refunding Improvement Bds.
4.14s'10J-D $8,000c...June 1 1930
City Hall (*opt. beg. Aug 1 1920*).
4s '00 F-A $20,000c...Aug 1 1930
Refunding Water Bonds.
.10s'10J-D $12,000c...June 1 1930
Water Works Bonds.
s --- $21,500.....1923-1935
s --- 10,000.....1923-1927
Electric-Light Bonds.
4s '98 J-J $16,000c...July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c...Jan 1 1931
(Optional 1921.)
Park Bonds (*opt. beg. Dec. 1 '21*).
4s '01 Dec $5,000c...Dec 1 1931
Water Bonds (*opt. beg. June 1 '14*)
4s '04 June $22,000c...June 1 1924
Refunding Bridge Bonds.
4.14s'11J-D $9,000c....June 1931
Deficit Bonds.
5s '19 May 1 $21,000..May 1 '23-'29
BOND. DEBT Apr 20 '23.. $167,500
Water debt (included)..... 81,500
Sinking funds..... 8,500
Assessed valuation 1923 (about 80% actual).....4,778,000
City tax (per $1,000) 1923....$9.65
Population 1910, 4,778; 1920....5,064
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PLEASANT RIDGE.
This place is in Oakland County.
4½s'23 --- $70 000...Apr 1 1953
Water Works Bonds.
6s '20 F-A $50,000....Aug 1 1950
4½s --- 30,000.....
BOND. DEBT May 7 '23.. $200,000
Water debt (incl.)..... 130,000
Assessment debt (add'l)... 116,000
Sinking fund..... 3,192
Assess. val. '22 (½ actual)..2,125,725
Tax rate (per $1,000) 1922....$12.00

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Hospital Bonds.
6s '20 s-a $120,000..Aug 1 '22-'30
Impt. & Refunding Bonds.
4½s'11 J-D$60,000c..June 1 '24-'35
Armory Bonds.
5s '10 M-N $3,000c.May 1 '23-'25
Sewer and Paving Bonds.
-s '15 --- $40,000.....
Park Bonds.
4¼s'21 s-a $180,000.....1923-1941
4¼s'19 F-A 36,000...Aug 1 '23-'40
Water Bonds.
4½s'10 J-J $64,000c..Jan 1 '28-'39
4s '01 J-J 30,000c July 15 '22-'29
5s '03 J-J 5,500c..Jan 1 '23-'33
5s g '13 M-N 24,000..Nov 1 '22-'34
4½s'17 M-S 192,900..Mar 1 '23-'47
5s '20 --- 240,000.....1923-1946
6s '20 --- 290,000..June 1 '23-'51
6s '20 J-D 130,000..June 1 '23-'48
5¼s'21 s-a 120,000..Aug 1 '23-'42
Fire Dept. Bonds.
6s '18 M-S $34,000.Sept 15 '22-'28
6s '19 --- 36,000.....1922-1940
5½s --- 12,000.....
Drainage Bonds.
6s '20 F-A$230,000..Aug 1 '22-'45
Sewer Bonds.
5s '16 --- $2,322..July 1 '23-'25
5s '16 --- 1,858..Sept 1 '22-'25
5¼s'20 F-A 273,000..Aug 1 '22-'42
6s '20 s-a 126,000..Aug 1 '22-'42
BOND. DEBT Apr 10 '23$3,006,000
Water debt (incl.)..... 1,437,500
Assessment debt (add'l)... 236,100
Assess. val., real estate...31,832,375
Assess. val., personal.... 9,970,721
Total assess. val. '22 (act.)41,803,096
City tax (per $1,000) 1922....$17.63
Population in1910.....14,532
Population in 1920.....34,273
INT. payable at City Treas.office.

PONTIAC UNION SCH. DIST.
4½s'10 J-J $30,000c.July 1 '23-25
4½s'12 A-O { 15,000c...Apr 1 1926 / 160,000c...Apr 1 1927
4½s'13 M-S 35,000c...Mar 1 1928
4½s'16 M-S 150,000....Sept 1 1931
4½s'17 --- 60,000.....1932
4½s'19 J-J1,000,000....July 1 1934
BOND. DEBT Apr 1923..$1,460,000
Sinking fund..... 172,000
Total val. 1922 (actual)..41,803,096
School tax (per $1,000) '22....$15.35
Population in 1920.....34,273
INT. payable at First Nat. Bank, New York.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000c..Sept 5 1932
6s '22Mar15 10,000..Mar 15 '24-'33
School Bonds.
4½s M-S $50,000c...Sept 1 1929
-s --- 400,000.....1923-1952
BOND. DEBT May 1923 $525,000
Assessed valuation 1922....7,490,350
Tax rate (per $1,000) 1920.....$2.18
Population in 1920.....8,599
INT. at Houghton Nat. Bank.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1.
This district (P. O. Houghton) is in Houghton County.
5s '22 M-S { $100,000Sept 1 '23-'32 / 140,000Sept 1 '33-'42 / 160,000Sept 1 '43-'52
BOND. DEBT Sept 1922.. $500,000
Sinking fund..... 35,000
Assessed value 1921.....8,215,600
INT. at the Continental & Commercial Bank, Chicago.

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.
Refunding Bonds.
4s '97 --- 25,000....Jan 1 1927
4½s'14 --- 10,400....July 1 1924
4½s'14 --- 14,000....Aug 1 1924
4½s'17 --- 15,000...Apr 20 1927
4½s'16 --- 7,000....Jan 1 1926
4½s'18 --- 45,000....Jan 1 1928
5s '18 --- 20,500....July 1 1928
5s '19 J-J 35,000....Jan 1 1929
4½s --- 113,000.....
Armory Bonds.
5s '22 s-a $40,000..May 1 '23-'42
Repaving Bonds.
5s '03 --- { $41,000....July 1 1923 / 43,000....July 1 1928
4½s'04 --- 53,000....Jan 1 1924
5s '05 --- 19,000....July 1 1925
5s '06 --- 13,000....Jan 1 1926
Hospital Bonds.
5s '20 --- $54,000..July 1 '23-'40
Sewer Bonds.
5s '03 --- $11,000....July 1 1923
5s '19 F-A 6,400....Aug '23-'25
Water Bonds.
5s '18 s-an $38,000...Oct 1 '23-'28
5s '20 --- 84,000.....
5s '20 --- { 8,000....July 1 1933 / 32,000..July 1 '34-'35 / 10,000....July 1 1936
Public Improvement Bonds.
5s '19 --- $90,000.....
4½s'17 --- 9,000...May 15 1927
5s '21 --- 215,000.....
Bridge Bonds.
4½s'13 --- 25,000...Jan 1 '24-'28
Canal Bonds.
4s '02 --- $100,000....Jan 1 1932
GEN. BD. DT. Dec 1922 $1,164,300
Special assessment debt... 186,130
Water bonds (incl.)..... 174,000
Sinking fund..... 25,000
Assessed value, real and personal, 1922.....33,449,850
Total tax rate (per $1,000) '22..$34.23
Pop'n 1910, 18,863; 1920, 25,944.
INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

PORT HURON SCHOOL DIST.
5s '19 --- 104,000.....
Building Bonds.
4½s'17 F-A { $56,000c..Feb 1 '24-'31 / 2,000c...Feb 1 1932
School Bonds.
5s '19 A-O $50,000....Apr 1 1924
BOND. DEBT May 25 '23 $212,000
Assessed val. 1923 (actual)33,449,850
School tax (per $1,000) '23..$10.08

PORTLAND SCH. DIST. NO. 3.
This district (P. O. Portland) is in Ionia County.
School Bonds (*Tax-free*).
5s '19 Apr $85,000c ...1924-1934
(Due $5,000 yearly for 1st four years; 5th to 10th year, $8,000 ann.)
BOND. DEBT Apr 17 '23.. $ 85,000
Tot. ass'd val. '22 (actual)..1,530,795
Tax rate (per $1,000) 1923....$19.50
Population in 1920.....1,900
INT. payable in Detroit.

RED JACKET.
This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87.
Street Paving & Imprvt. Bonds.
4½s J-J $32,250c..July 1 '23-'25
BOND. DEBT Mar 1 1923 $38,000
Temporary debt (add'l)... 8,000
Total valuation 1922.....3,074,419
Tax rate (per $1,000) 1922....$15.00
Pop'n 1910, 4,211; 1920 (est.), 2,390
INT. at First Nat. Bk., Calumet.

RICHMOND TWP. SCH. D. NO. 7.
This district (P. O. Reed City) is in Osceola County.
4½s'22 J-J15 { $6,000..June 15 '29-'30 / 10,500..June 15 '31-'33 / 8,000..June 15 '34-'35 / 13,500..June 15 '36-'38 / 15,000..June 15 '39-'41 / 16,500..June 15 '42-'44 / 30,000..June 15 '45-'49 / 500...June 15 1950
BOND. DEBT June 1 '23.. $100,000
Ass'd val. '23 (abt. act.)..1,565,280
Sch. tax rate (per $1,000) '23..$11.00
Population (est.).....2,000

RIVER ROUGE.
City is in Wayne Co. Inc. 1899. Re-inc. 1921. Pop'n 1920, 9,822.

RIVER ROUGE (*Concluded*)—
Municipal Building Bonds.
5s '15 J-D $45,000 Dec 1 1945
Water Bonds.
6s '20 M-N $278,000 Nov 1 1950
Park Bonds.
6s '21 s-a $162,000 Apr 1 1951
Electric Light Plant Bonds.
-s $35,850
Paving Bonds.
-s $110,634.64
Sewer Bonds.
4½s'06 A-O $263,302c Oct 15 1936
TOTAL DT. May 24 '23 $499,794
Assessed val'n, real estate 16,268,160
Assessed val'n, personal 2,888,739
Tot.ass'd val.'22(act.val.) 19,156,899
Total tax (per $1,000) 1922 $14.00

ROYAL OAK.
This city is in Oakland County.
Water-Works Bonds.
5s '18 F-A $36,871 1943
5s 50,000
Sewer Bonds.
4½s'22 M-N $300,000 May 1 1952
5s 150,000
5s 100,000
Paving Bonds.
5½s $66,000
5s '22 A-O 61,000 Oct 1 '23-'27
5s 50,000
BOND. DEBT Dec 31 '21 $65,253
Assessment debt (add'l) 9,225
Floating debt (add'l) 195,759
Sinking fund 58,126
Tot. ass'd val.'21(65% act.) 9,796,410
Tax rate 1921 (per $1,000) $14.00
Population in 1920 6,007

ROYAL OAK TWP. S. D. NO. 5.
This district is in Oakland County.
5s $155,000
BONDED DEBT (?)

ROYAL OAK TWP. S. D. NO. 6.
This district (P. O. Royal Oak) is in Oakland County.
School Bonds.
4½s '19 J-D $95,000 June 1 1934
-s 100,000
4½s'22 J-D 210,000 June 1 1952
4½s'22 J-J2 56,000
BOND. DEBT May 24 '23 $580,250
Sinking fund 20,000
Assessed valuation 1922 12,377,722
Tax rate (per $1,000) '22 $14.50
Population (estimated) 1,250

ROYAL OAK TWP. S. D. NO. 7.
This district (P. O. Royal Oak) is in Oakland County.
5½s'21 A-O $60,000 Oct 20 1951
BONDED DEBT (?)
Principal and interest at First State Bank of Royal Oak.

ROYAL OAK TWP. S. D. NO. 8.
This district is in Oakland County.
4½s'22 s-a $100,000c Sept 1 1 52
5s '23 A-O 170,000c Apr 25 1953
BOND. DEBT Apr 25 1923 $482,000
Assessed valuation 3,342,800
Population (est.) 2,000
INT. at the Royal Savings Bank, Royal Oak.

SAGINAW. Geo. C. Warren, Controller.
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Auditorium Bonds.
4s '08 F-A $2,000c Aug 10 '23-'24
4s '08 J-D 7,000c Dec 10 '23-'29
Sidewalk Bonds—Eastern Dist.
4½s'19 M-S $14,000 Sept '23-'29
5s '20 J-J 30,000 July 1 '23-'30
Sewers—Eastern Tax District.
4s '13 J-J $2,000 July 1 1923
4s '14 J-J 1,000 July 1 '23-'24
4s '14 A-O 1,000 Oct 10 '23-'24
4s '15 F-A 1,500c Aug 1 '23-'25
4s '17 J-J 12,500 July 2 '23-'27
4s '19 J-J 17,500 July 1 '23-'29
4½s'19 A-O 21,000 Oct 1 '23-'29
5s '20 July 40,000 July 1 '23-'30
Street Impt.—Eastern Tax Dist.
4s '13 F-A $9,000 Aug 1 1923
4s '14 J-J 6,000 July 1 '23-'24
4s '15 J-J 39,000 July 1 '23-'25
4½s'19 M-S 98,000 Sept 3 '23-'29
Bridge Bonds.
4s '03 A-O $149,500c Oct 1 1923
4s '04 A-O 71,000c Sept 1 1924
4s '06 F-A 16,000c Aug 15 1926
Sewers—Western Tax District.
4s '13 J-J $1,000 July 1 1923
4s '14 M-N 2,000 May 1 1924
4s '14 A-O 1,000 Oct 10 '23-'24
4s '15 F-A 1,500 Aug 1 '23-'25
4s '16 F-A 2,000 Aug 1 '23-'26
4s '17 J-J 2,500 July 1 '23-'27
4s '18 M-S 6,000 Sept 3 '23-'28
4s '19 J-J 56,000 July 1 '23-'29
4½s'19 A-O 49,000 Oct 1 '23-'29
5s '20 M-S 80,000 Sept 1 '23-'30
Street Bds.—Western Tax Dist.
4s '14 J-J $1,000 July 1 '23-'24
4s '15 J-J 2,000 July 1 '23-'25
4s '16 M-S 10,000 Sept 15 '23-'26
4s .19 J-D 5,000 J'ne 2 '24-'29
4½s'19 M-S 14,000 Sept 3 '23-'29
Sidewalk Bonds—Western Dist.
4½s'19 M-S $14,000 Sept 3 '23-'29
5s '20 J-J 30,000 July 1 '23-'30
Water Bds.—Western Tax Dist.
4s 04 M-S $10,000c Mar 10 1924
General Water Bonds.
4½s'20 A-O 176,000 Apr 1 '24-'36
5s '20 M-N 440,000c May 1 '23-'45
5½s'21 A-O 54,000 Oct 1 '23-'31
Sewer Bonds (Consol. Dist.).
5s '21 M-N $70,000 May 2 '24-'31
5½s'21 A-O 16,000 Oct 1 -'23'31
4½s'22 M-N 90,000 May 1 '24-'32
4½s'23 M-N 50,000 May 1 '24-'33
Trunk Sewer (Consol. Dist.).
4½s'23M-N $50,000 May 1 '24-'33
Street Imp. Bds. (Consol. Dist.).
5s '21 M-N $80,000 May 2 '24-'31
5½s'21 J-J 180,000 July 1 '23-'31
5½s'21 M-S 180,000 M-S '23-'31
Park-Improvement Bonds.
4s '08 M-S $12,000c Sept 15 '23-'28
Water Bds.—Eastern Tax Dist.
4s '04 A-O $25,000 May 1 1924
4s '05 M-N 60,000c May 1 1925
Pumping Station Bonds.
4½s'22 s-an $25,000 1947
INTEREST at City Treasurer's office or at the official bank in N. Y.
TAX-EXEMPT.—Under Sec. 350 of Charter of City of Saginaw, all bonds of this city are exempt from all taxes—State, county & city.
TOTAL DEBT, &c.—*May* 30 '23.
Bonded debt $2,674,000
Sinking funds 377,499
Net debt $2,296,501
Water debt (incl. above) $790,000
Assess. bonds issued for sewers and street impts. are incl. in above-mentioned figures of bond. debt. On May 31 '23 they amounted to $1,700,500.
CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,300,000.
ASSESSED VALUATION.—The total assess. val. (actual value) for 1923 is $86,462,374. Tax rate (per $1,000) for 1923 is $12.39.
POPULATION.—In 1920, 61,903; in 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

SAGINAW EAST SIDE SCH. D.
P. O. Saginaw.
5s '22 $1,100,000 Feb 1 '23-'42
BOND. DEBT Apr 24 '23 $1,210,000

SAGINAW UNION SCH. DIST.
High School Bldg. Bonds.
5½'21 M-N { $443,000 May 1 '23-'31; 249,000 May 1 '32-'35; 502,000 May 1 1936; 125,000 }
-s
BOND. DEBT Apr 23 '23 $1,194,000
Total ass'd val. '23 (act.) 29,635,681
School tax rate (per $1,000) '23 $14.70
Population 1920 (est.) 26,912

ST. CLAIR.
This city is in St. Clair Co. Inc. 1856. Population 1910, 2,633; 1920, 3,204.
Water Bonds.
4½s M-N $34,000 May 25 1928
General Fund Bonds.
4½s A-O $5,000 Oct 1 1922
5s M-N 5,000 Nov 17 1923
Refunding Electric-Light Bds.
4½s J-J 2,000 Jan 1 1923
5s J-J 3,000 Jan 15 1924
Paving Bonds.
4½s J-J $13,750 July 1 1923
BOND. DEBT June 19 '19 $90,500
Assess. val. (½ act.) 1919 3,298,970
Average tax (per $1,000) '21 $40.34
INT. at People's State Bk., Detroit

ST. CLAIR COUNTY.
Port Huron is the county seat.
BOND. DEBT June 1922 $2,315,278
Assessed val., real estate 71,860,562
Assessed val., personal 10,888,850
Total assessed val., 1921 82,749,412

ST. CLAIR HEIGHTS.
See Detroit.

ST. JOHNS.
City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910, 3,154; 1920, 3,925.
Electric-Light-Plant.
5s '95 J-J $6,000 July 15 '23-23
6s '20 3,500 Oct 1 1935
(Callable Oct. 1 1928)
Water Bonds.
6s '20 $3,500 Oct 1 1935
(Callable Oct. 1 1928)
Water Refunding Bonds.
5s '14 A-O { $4,000 Oct 1 '22-'23; 25,000 Oct 1 '24-'28 }
GEN. BONDS April 1922 $42,000
Total assessed value 1921 3,162,020
Average tax (per $1,000) 1921 $44.03
INTEREST on light bonds payable in New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.
This city is in Berrien Co. Inc. 1892.
Public Park Bonds.
4½s'13 J-J $50,000 Jan 2 '32-'41
Highway and Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Refunding Bonds.
5s '19 J-D $17,000c June 1 '23-'39
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c Sept 27 1927
TOT. DEBT Apr 22 '20 $311,000
Sinking fund 14,000
Water debt (incl.) 50,000
Assess. val. real estate 5,024,625
Assess. val. personal 2,458,370
Total val. '19 (act. val.) 7,482,995
Average tax (per $1,000) 1921 $34.06
Population in 1920 (Census) 7,251
INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT
School Building Bonds.
4½s'15 $70,000c Sept 1 '23-'30
(Various amounts due in each year.)
BOND. DEBT Apr 1921 $89,000
Assessed valuation 1921 8,400,000
School tax (per $1,000) '21 $8.21
INT. at First Nat. Bk., Chicago.

SANILAC COUNTY.
Court-House Bonds.
5s '15 M-N $16,000c May 1 '24-'25
BOND. DEBT Apr 20 '23 $16,000
Assessment debt (add'l) 598,865
Assess. val. real estate 34,200,885
Assess. val. personal 3,058,620
Other assessable property 90,000
Total val. '23 37,349,505
Average tax (per $1,000) 1921 $25.31
Population in 1920 (Census) 31,237
INT. payable in Detroit at First & Old Detroit Nat. Bank.

SAUGATUCK TOWNSHIP.
This township (P. O. Saugatuck) is in Allegan County.
Pike Construction Bonds.
5s '15 July $20,000 Jan 1 '24-'33
BOND. DEBT April 19 1923 $80,000
Tot. assess. val. '23 (act.) 2,006,385
Tax rate (per $1,000) 1923 $25.03
Population 1910, 2,156; 1920, 2,015
INT. payable at Fruit Growers' State Bank, Saugatuck.

SAULT STE. MARIE.
This city is in Chippewa County Inc. 1887.
-s '20 $15,500 Serially
General Street & Sewer Bonds.
4s g '02 J-J $35,000c July 1 1932
4s '02 J-J 40,000c July 1 1932
Building Bonds.
4s '08 M-S $15,000r Nov 15 1928
Water Bonds.
4s g '02 J-J $125,000c July 1 1932
-s '19 20,000 Jan '23-'26
-s '20 10,000
-s '20 15,000
-s '17 14,000 Sept 1 1937
-s '20 5,000
-s '13 30,000 Nov 1 1933
Refunding Bonds.
4½s'08 M-S $40,000c Sept 15 1928
4½s'09 J-J 18,000c July 1 '23-'28
5s '13 M-N 30,000 Nov 1 1933
4½s'17 $30,000c Apr 2 1937
5s '17 30,000c Aug 1 1937
5s '17 14,000c Sept 1 1937
Steam Roller Bonds.
-s '19 $2,500
Fire Truck Bonds.
-s '19 $10,000
Paving Bonds.
5½s $45,000
6s 7,400
Camp Site Bonds.
5s '23 J-D15 $8,000 1924-1928
BOND. DEBT May 15 '22 $547,500
Water debt (incl.) 315,000
Assessment debt 95,500
Sinking fund 23,223
Assessed val., real estate 10,161,950
Assessed val., personal 5,348,432
Tot. assess. val. '21 (act.) 15,510,382
Total tax (per $1,000) '21 $39.28
Pop'n 1910, 12,615; 1920 12,096
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
High School Bonds.
4½s '15 $150,000c 1930
6s '21 75,000 Sept 1 1941
BOND. DEBT April 23 '23 $173,000
Assessed valuation 1921 15,510,000
(Assessment about 75% actual.)
Total tax (per $1,000) 1921 $39.00
Population (est.) 1920 15,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s'15 Mar $70,000c 1923-1929
4½s'17 M-S 60,000 Sept 15 1931
TOTAL DEBT Apr 23 '23 $130,000
Ass'd val. '23 (abt. ¾ act.) 6,000,000
School tax rate (per $1,000) '23 $9.00
Population 1923 (est.) 9,000
INT. at First Nat. Bk., Lake Linden.

SCHOOLCRAFT COUNTY.
Manistique is the county seat.
Road Bonds.
5s '22 A-O { $10,000 Apr 1 '26-'29; 40,000 Apr 1 '30-'33 }
County road bonds $78,000
Fair ground bonds 12,000
BOND. DEBT Apr 10 '19 90,000
Assessed val. real 10,188,197
Assessed val. personal 2,311,851
Total assess. val. 1919 12,500,048
Total assessed val. 1922 11,251,951
Average tax (per $1,000) 1921 $35.95
Population 1910, 8,681; 1920 9,977

SEBEWAING TOWNSHIP.
This township is in Huron County
Road Bonds (*Tax-exempt.*)
4½s'12 J-J $32,000c Jan 1 '24-'30
BOND. DEBT Apr 21 1923 $32,000
Assess. val., real estate 2,762,618
Assess. val., personal 424,150
Tot. asses. val. '23 (90% act.) 3,186,768
Tax rate (per $1,000) 1922 $25.90
Pop. 1910, 2,753; 1917 (est.) 2,850

SHERIDAN TOWNSHIP.
This township (P. O. Fremont) is in Newaygo County.
Road Bonds.
4½s'15 Dec { $9,000 Dec 31 '22-'27; 6,000 Dec 31 '28-'30; 12,500 Dec 31 '31-'35 }
BOND. DEBT Apr 26 '20 $30,500
Sinking fund 3,000
Total assessed valuation 1919 (90% act.) 1,775,000
Population in 1920 1,279
INT. payable at Old State Bank, Fremont.

SOUTH HAVEN.
This city is in Van Buren County
Incorporated 1902.
Water Bonds.
4s & 5s $38,000c
Electric-Light Bonds.
4s & 5s $10,000 1937
Refunding Bonds.
5s $12,000 1927
4½s 50,000c 1934
Electric Light & Power Bonds.
-s $15,000
Dock Bonds.
5s $12,000c 1927
5s 14,000c 1931
5s 14,000 1923-1930
City-Hall Bonds.
4½s'16 J-J $50,000 July 1 1936
BOND. DEBT Apr 19 '23 $215,000
Assessment debt (add'l) abt. 1,200
Water & light debt (incl.) 38,000
Tot. ass'd val. '22 (abt. act.) 4,353,000
City tax rate (per $1,000) '22 $13.30
Population 1910, 3,577; 1920 3,829
INT. payable at South Haven.

SPRINGPORT SCHOOL DIST.
This district (P. O. Springport) is in Jackson County.
School Bldg. Bonds (*Tax free.*)
5s '18 Apr 1 $31,000
(Due $2,000 yrly. for 5 years and $2,500 yearly for 10 years.)
BOND. DEBT Apr 18 '21 $29,000
Total assess. value 1920 $608,410

SPRINGWELLS.
This village is in Wayne County.
Water Works Bonds.
6s '21 F-A $600.000 Feb 1 1941
Building Bonds.
-s $60,000
-s 165,000
Sewer Bonds.
5½s'21 $1,250 000 1941
4½s'22 s-an 300,000 Aug 1 1942
4½s 500,000
4½s'23 M-S 400,000 Mar 1 1943
BOND. DEBT June 1 '23 $3,275,000
Water debt (incl.) 600,000
Sinking fund 176,096
Assessed value 1923 56,401,135
Prin. and int. at Wayne County & Home Savings Bank of Detroit.

SPRINGWELLS TWP. UNIT S. D.
5s '22 $150,000 Feb 1 1937
BOND. DEBT Apr 19 '23 $495,000
Sinking fund 37,140
Tot. ass'd val. (act.) '23 53,177,110
School tax rate (per $1,000) '23 $2.50

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $24,000c Jan 2 '23-'34
4½s'17 J-J 83,000 1922-1931
5s '10 24,000 Jan 2 '23-'34
4½s'17 80,000 Jan 15 '23-'31
BOND. DEBT Apr 19 '23 $112,000
Tot. val. '23 (60% act.) 10,901,910
School tax (per $1,000) 1923 $13.90
Population in 1920 6,632
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County. Commission form of govt. adopted in April 1921. Incorp. May 31 1895. Popula'n 1910, 3,635; 1920, 5,995.
Electric-Light Bonds.
4½s'10 F A $72.000c Feb 1 '23-'32
Storm Sewer Bonds.
4½s M-S $12,000 Mar 1 '24-'26
5½s 12,000 1929
Paving Bonds.
6s $5,000 1926-1927
6s 11,000 1932
4¾s 65,000 1933-1935-1937
5s 5,000 1928
4½s 35,000 1942-1943
Water-Works Bonds.
4½s'10 F-A { $10,000c Feb 1 1934; 40,000c Feb 1 '36&'38 }
Water Refunding Bonds.
4½s'09 A-O $21,000c 1923-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c 1932-1934
TOT. BD. DT. Mar 1 1923 $298,000
Assessment debt (add'l) 187,000
Assess. val. real estate 3,835,320
Assess. val. personal 1,407,350
Total val. 1922 (¾ actual) 5,242,670
Tax rate (per $1,000) 1922 $28.31
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis and Halsey, Stuart & Co., Chicago.

TECUMSEH.
This village is in Lenawee County.
BOND. DEBT Apr 25 '23 $40,500
Assessment debt (add'l) 11,500
Assess. val. '22 (75% act.) 1,750,000
Tax rate (per $1,000) 1921 $13.00
Population in 1920 2,432

TECUMSEH SCH. DIST. NO.
This district is in Lenawee County.
Building Bonds.
4½s'16 J-J { $35,000 Jan 1 '24-'30; 10,000 Jan 2 1931 }
4½s'17 J-J 20,000c Jan 1 1932
BOND. DEBT June 1923 $65,000
Assessed valuation 1921 2,384,050
Tax rate (per $1,000) 1921 $29.70
INT. payable at the Tecumseh State Savings Bank.

THREE RIVERS.
This city is in St Joseph County.
Paving Bonds (*tax-free*).
5s '19 J'ne $26,780 June 1 '23-'46
5s 30,000
Bridge Bonds.
5s $4,500
BOND. DEBT May 26 '19 $116,500
Water debt incl. 60,000
Assessed valuation real 3,049,400
Assessed val. personal 849,545
Total assess. val. '18 (act.) 3,898,945
Avge. tax rate (per $1,000) '21 $38.13
Population 1910, 5,072; 1920 5,209

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1.
This district is in St. Joseph Co.
School Bonds.
5s $35,000 1923-1933
4¼s'19 190,000 1923-1935
5½s 70,000 1923-1936
BOND. DEBT Apr 28 1923 $295,000

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115; 1920, 10,925.
Paving Bonds.
5s '23 $40,000 June 1 1932
Light-Plant-Purchase Bonds.
4½s'12 J-D $125,000 June 1 1932
6s '21 250,000c June 1 '24-'49
Park Bonds.
4½s'12 A-O $5,000 Apr 1 1932
Recreation Field Bonds.
5s '16 $50,000 1930

TRAVERSE CITY (*Concluded*).
Street Bonds.
4½s --- $26,000 ---------- 1929
Bridge Bonds.
4½s --- $6,000 ---- Aug 1 1928
School Bonds.
5s '13 M-N $25,000 ---- Oct 1 1925
6s '21 F-A $275,000 -- Feb 1 '25-'51
(See V. 113, p. 1277, for maturity.)
Water Bonds.
4½s'09 Sept $35,000c -- Apr 1 1929
4s M-N 11,000c --- Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c ---------- 1924
4½s --- 12,000 ---------- 1928
BOND. DEBT Apr 25 1923 $614,000
Tot. assess. val'tion 1923 -8,033,550
Tax rate (per $1,000) 1923 ---- $14.86
INT. at office of Treasurer.

TRENTON.
This village is in Wayne County.
Sewer Bonds.
4½s'22 --- { $10,000 -- July 1 '23-'32 / 20,000 -- July 1 '33-'42 / 40,000 -- July 1 '43-'52
Filtration & Water Works Bds.
4½s --- $70,000 ----------
Refunding Bonds.
5s --- $7,500 ----------
BONDED DEBT ---------- (?)
Population 1910, 1,224; 1920 -- 1,682

VAN BUREN COUNTY.
Paw Paw is the county seat.
Road Bonds.
6s '20 M-N $262,000 --- June 1 1930
BOND. DEBT June 17 '22 $865,200
Assessed val. real ------- $28,821,825
Assessed val. personal ---- 3,681,985
Total assessed val. 1921 -- 32,503,810
Avge. tax rate (per $1,000) '21 .$35.86
Total assessed value 1922 - 39,265,865
Population 1920 ---------- 30,715

WAYNE.
This village is in Wayne County.
Sewer Bonds.
--s --- $100,000 ----------
BONDED DEBT ---------- (?)
Population 1910, 1,263; 1920 -- 1,899

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '14 J-J $500,000c -- Jan 1 '24-'28
4s '15 J-J 300,000 --- Jan 1 '29-'30
County Bonds.
3½s'10 M-N $1,106,000c May 1 1925
County Hospital Bonds.
5s '20 s-a $400,000 --- Dec 15 1935
County Bridge Bonds.
5½s'20 A-O $1,720,000 - $140,000 ann
TOTAL DEBT May 1 '23 $4,026,000
Sinking fund ---------- 986 205
Assess. val., real ------ 1,856,908,128
Assess. val., personal -- 591,442,933
Tot. val. '23 (actual) --- 2,448,351,061
State & Co tax (per $1,000) '23 .$6.29
Population 1920 ---------- 1,177,706
INTEREST at County Treas. office.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Incorp. Mar. 29 1881. Population 1910, 2,508; 1920 -- 2,187
Highway Bonds.
4½s'12 s-a $38,000c -- Apr 1 '23-'37
BOND. DEBT Apr 20 1923 - $38,000
Assessed valuation 1922 --- 2,800,000
Total tax rate (per $1,000) '22 -$28.00
INT. at Security Tr. Co., Detroit

WINSOR TWP. S. D. NO. 4.
This district (P. O. Pigeon) is in Huron County.
School Bonds.
4½s'17 M-N { $4,000 -- May 1 '24-'27 / 8,000 -- May 1 '28-'31 / 20,000 ---- May 1 1932
5s --- 10,000 ---- Sept 1 1932
TOTAL DEBT Apr 20 '23 - $42,000
Assess. val. '22 (80% act.) - 1,124,000
School tax rate (per $1,000) '22 $30.00
Population in 1922 ---------- 2,300

WOODLAND SCH. DIST. NO. 1.
BOND. DEBT Jan 1923 -- $100,000
Assessed valuation 1922 --- 2,064,500
Population ---------- 1,300

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911. At a special election on Dec. 5 1922 the annexation of Ford to Wyandotte was approved by the voters.
Paving Bonds.
4½s'16 --- $68,000 -- July 1 '23-'39
5½s'07 J-J 24,000 ---- July 1 1937
Refunding Water Bonds.
4s '04 M-S $10,000 ---- Sept 1 1933
4½s'09 M-S 10,000 ---- Sept 1 1929
5s '19 M-S 12,000 -- Sept 1 '23-'34
Electric Light & Water Bonds.
5s '20 s-a $60,000 -- Dec 1 '23-'28
Electric Light Bonds.
4½s'07 M-S $20,000c --- Sept 1 1937
Sewer Bonds.
4½s'04 J-D $100,000 ---- June 1 1934
4½s'11 J-J 68,000 ---- Jan 1 1940
5s '19 s-a 155,000 ---- Dec 1 1948
Water Works Bonds.
5s '05 Feb $14,997 ---- Feb 8 1935
4½s'06 F-A 24,247.66 - Feb 1 1936
4½s'10 A-O 25,000c --- Oct 1 1940
5s '18 s-a 280,000 ---- Dec 1 1948
BOND. DEBT Oct 1922 - $881,245
Assessment debt (add'l) -- 20,000
Assess. val., real estate --- 15,743,514
Assess. val., personal ---- $3,853,194
Total assess. val. 1922 ---- 19,601,708
Tax rate (per $1,000) 1922 --- $12.50
Population 1910, 8,287; 1920, 13,851.
INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL. DIST.
Building Bonds.
4s Apr $50,000c --- Apr 1 1935
5s '19 J-D 315,000 ---- June 1 1934
5s '22 A-O 147,000 ---- Apr 1 1937
4½s'22 A-O 400,000 ---- Oct 1 1952
BOND. DEBT May 24 '22 $730,000
Sinking funds ---------- 24,647
Assess. val. (real est.) --- 15,000,000
Assess. val. (personal) --- 5,000,000
Total assess. valuation '21 (80% act.) ---------- 20,000,000
School tax (per $1,000) 1921 --- $7.39
Pop'n 1910, 8,762; 1920 (est.), 15,500
INTEREST payable at Wyandotte at First Commercial & Sav. Bank and at the City Treasurer's office.

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230. 1920, 7,413.
Gas Plant Bonds.
6s '14 --- *$110,000 ---- 1923-1944
Water Works Refunding Bonds.
5s '19 --- $94,000 ---- 1923-1946
5s '19 --- 26,000 ---- 1923-1948
Paving Bonds.
4½s'15 --- $3,000 ---- 2,000 y'ly
4½s'15 --- 3,000 ----- 1923-1925
4½s --- 58,000 ----------
5s --- 15,000 ----- 1923-1927
5s '22 --- 18,000 ----- 1923-1931
-s --- 13,000 ----------
Sewer Bonds.
5s '20 --- { $6,000 --- May '24-'26 / 8,000 --- July '23-'27 / 11,000 --- Aug '23-'29 / 12,000 --- Sept '23-'30 / 11,000 --- Dec '25-'30 / 3,000 --- Sept '23-'24
5s '21 --- 4,000 ----- 1923-1927
5s '22 --- 6,500 ----- 1923-1928
Fire Dept. Bonds.
4½s'16 --- $2,000 -- June 1 '23-'25
Bridge Bonds.
4s May $6,000 ----- 1923-1924
4½s'18 --- 9,000 ----- 1923-1925
BOND. DEBT Apr 30 1923 $184,800
Water debt ---------- 120,000
Assess. val. 1921-'22 ------ 8,079,320
Total tax (per $1,000) 1921 --- $42.25
INT. at City Treasurer's office.
*Mr. H. C. Holmes, City Clerk, advises us that $110,000 is a first mtge. bond issue on gas plant and is not an obligation of the city.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

Name and Purpose of Loan.	—*Interest*—	—*Principal*—	
District of Columbia.	*% Payable.*	*When Due.*	*Outstanding.*
*50-year funding, 1874, c&r ----------	3.65 F-A	Aug. 1 1924	$4,719,700

(payable in currency).

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized and issued, $10,298,800 had been retired on Jan. 1 1923, leaving $4,701,200 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is payable at the United States Treasury in Washington and at all Federal Reserve Banks:

TOTAL DEBT—	*Jan.* 1 1923	*July* 1 1922.	*Apr.* 1 1921	*Apr.* 1 1920
Total funded debt -------	$4,701,200	$4,719,700	$4,996,400	$5,533,950

On June 30 1922 Sinking Fund assets consisted of $4,517,500 in Federal Government bonds and $445,965.62 in cash, a total of $4,563,465.62, leaving net debt on that date of only $156,234.38. Sinking fund assets on Jan. 1 1923 amounted to $4,544,872, leaving a net debt of $156,328.

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was $22,106,650.

Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values.

ASSESSED VALUATION— *Year*—	*Real Estate.*	*Rate of Tax per $1,000.*	**Personal Property.*	*Total Assessed Valuation.*
1921 ----------	$434,794,786	$19.50	$440,878,504	$875,673,290
1920 ----------	426,623,630	15.00	415,013,651	841,637,281
1919 ----------	414,610,691	15.00	349,732,960	764,343,651
1918 ----------	410,173,609	15.00	358,520,611	768,694,220
1917 ----------	402,099,232	15.00	55,989,088	458,088,310
1916 ----------	394,209,904	15.00	52,564,563	446,774,467
1915 ----------	390,098,849	15.00	51,341,826	441,440,675
1914 ----------	345,124,144	15.00	48,803,414	393,927,558
1913 ----------	339,198,990	15.00	47,653,486	386,852,476
1912 ----------	330,332,487	15.00	44,575,063	374,907,550
1911 ----------	293,389,839	15.00	42,262,672	335,652,511
1910 ----------	285,153,771	15.00	38,802,982	323,956,753
1909 ----------	276,590,774	15.00	35,591,683	312,182,457
1908 ----------	255,324,834	15.00	33,903,438	289,228,272
1907 ----------	247,306,494	15.00	31,507,929	278,814,423
1906 ----------	239,461,985	15.00	28,669,302	268,131,287
1905 ----------	217,608,296	15.00	26,575,819	244,184,115
1900 ----------	176,567,549	15.00	14,391,438	190,958,987
1890 ----------	137,626,419	15.00	11,023,167	148,649,586
1885 ----------	93,502,464	15.00	12,795,934	106,298,398

* The assessment on personal property for 1921 consists of $116,928,921 tangible and $323,949,583 intangible property, the rates of taxation for that year being 3-10 of 1% on intangible personal property, and varying from 1½% to 6% on tangible personal property.

POPULATION.—In 1920, 437,571; in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

United States Debt and the Congressional Acts Authorizing It.

Concluded from page 10.

the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,650,050, or $1,175,650,050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding May 31 1923, $3,439,483,650.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bond of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks—Ed.]

Sec. 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000. The Revenue Act of 1921 raised this limit to $5,000. On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue.

Amount of Fourth Liberty Loan bonds outstanding May 31 1923, $6,329,611,300, bearing 4¼% interest and amount of the new issue of Savings Certificates then out was $112,995,172, besides which $217,951,649 of old Savings Certificates were then still outstanding.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (*a*) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (*b*) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¾% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¾% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered, but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,373,000. On Feb. 9 1922 the Victory Notes bearing 3¾% interest were called for payment on June 15 1922 and none of these, except those not presented for payment, are any longer outstanding. A portion of the 4¾% notes, consisting of Series A, B, C, D, E and F, amounting to $702,938,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¾% and about $800,500,000 in amount, matured and were paid off. On May 31 1923, however, $39,067,000 of the notes called for payment Dec. 15 1922, and $157,335,800 of those that matured May 20 1923, had not yet been presented for payment. Both of these items are placed under "Debt on Which Interest Has Ceased" in the financial statement.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¾% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,769,700 4¾% notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4¾% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,134,800, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¾s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. A new offering of $300,000,000 Treasury Notes was made in December 1922. These notes bore 4½% interest, were dated Dec. 15 1922, and mature June 15 1925. Amount allotted was $469,210,850, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¾% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $400,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions including over $286,000,000 exchanges, totaled $1,234,570,400, while allotments were $663,699,200. A grand total of $4,176,170,900 Treasury Notes was outstanding on May 31 1923.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922, made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to $763,962,300. On May 31 1923 $763,954,300 were outstanding.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 21 1918.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAR 31 1923

Year	1 *Liberty Loan, First.* 3½ 4 & 4¼% 2d Conv. 4¼s	2 *Liberty Loan, Second.* 4 & 4¼%	3 *Liberty Loan, Third.* 4¼%	4 *Liberty Loan, Fourth.* 4¼%	5 *Liberty Loan Victory (Fifth)* 3¾ & 4¼%.	6 *Postal Savings Bonds* 2½%	7 *Conversion Bonds.* 3%	8 *Certificates of Indebtedness. Various*	9 *Panama Canal Loan.* 1902-05. 2%	10 *Panama Canal Loan.* 1909-11. 3%
190 Jly 1	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
1921	1,952,258,800	3,316,536,550	3,611,560,300	6,354,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
1922	1,951,843,750	3,310,597,050	3,473,788,000	6,345,383,750	1,991,183,400	11,830,440	28,894,500	1,828,787,500	74,901,580	50,000,000
'23Mar31	1,951,800,800	3,268,073,900	3,439,483,650	6,329,611,300	800,600,550	11,860,200	28,894,500	1,109,284,700	74,901,580	49,800,000

Year	11 War Savings & Thrift Stps. & Ctfs. 4 & 4¼ %	12 "Funded Loan of 1891," 4¼ % contin. at 2%.	13 "Funded Loan of 1907," 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "L'n of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s.	20 "Consols o 1930," 2%.
1878 Jly 1	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	†460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	†32,082,600 †304204350	----------
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	†224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,000	----------	†194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	†144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	†19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	$307,125,350
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	445,940,750
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	520,143,150
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	542,909,950
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	595,942,350
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	646,250,150
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	One-Year Treas'y Notes 3%	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1914	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	636,259,550
1916	----------	27,362,000	----------	----------	----------	118,489,900	----------	63,945,460	Treas'y Notes Series A 1927	599,724,050
1917	----------	19,150,000	Treas'y Notes Series A & B 1924	Treas'y Notes Ser. A, B & C 1925	Treas'y Notes Series A & B 1926	118,489,900	Treas'y Bonds 1947-52 4¼ %	63,945,460		599,724,050
1918	$349,797,297	----------				118,489,900				599,724,050
1919	953,997,435	----------				118,489,900				599,724,050
1920	827,419,021	----------				118,489,900				599,724,050
1921	694,105,410	----------	$311,191,600	----------	----------	118,489,900	----------	----------	----------	599,724,050
1922	679,015,317	----------	701,897,700	$923,928,950	$617,769,700	118,489,900	$763,954,300	----------	$366,981,500	599,724,050
1923, Mar 31	320,613,290	----------	701,769,700	1,377,901,850	1,075,809,800	118,489,900				

Year.	21 Total Interest-Bearing Debt.	22 Debt on Which Int. Has Ceased	23 Debt Bearing No Interest.	24 Outstanding Principal.	25 Cash in the Treasury July 1.	26 Total Debt, Less Cash in Treasury.	27 Annual Interest Charge.
1878, July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	353,685,110 37	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,660,467 32	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,654,148 97	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,648,559 47	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	393,662,735 35	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	380,403,635 37	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	374,300,605 87	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	380,004,686 42	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	378,989,469 99	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	373,728,570 14	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	847,363,890 00	1,636,890 26	378,081,702 64	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	384,112,912 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	389,433,653 66	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,046,048,750 00	1,218,300 26	388,761,732 41	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	383,015,584 63	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	395,680,156 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	393,659,412 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	389,130,655 88	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	895,157,440 00	1,970,920 26	385,828,509 58	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	396,235,694 78	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	401,257,097 28	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,280 00	1,086,815 26	426,056,397 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	382,114,026 78	1,298,315,372 04	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	381,497,583 78	1,296,939,969 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	386,751,917 43	1,303,984,937 69	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	378,301,284 90	1,343,838,505 16	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	375,681,584 40	1,343,047,744 66	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	965,706,610 00	1,659,550 26	368,729,529 90	1,338,235,400 16	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	372,974,753 90	1,344,241,104 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	a252,109,877 27	1,225,145,567 53	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	a248,836,878 02	2,975,618,584 89	a218,863,995 43	1,106,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	a237,503,732 69	12,243,628,719 37	a1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	a236,428,774 69	25,482,034,418 49	a1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,370 26	a230,075,349 91	24,297,918,411 53	a1,002,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	a227,958,907 00	23,976,250,608 40	a832,971,319 67	24,330,889,731 20	‡1007243390 00
1921	23,737,352,080 00	10,939,620 00	a227,792,722 87	22,964,079,190 58	a162,703,177 48	23,813,547,430 92	‡1002000000 00
1922	22,711,035,587 45	25,250,880 26	a249,233,032 57	22,722,767,333 00	a526,072,327 78	22,996,416,115 22	‡980,000,000 00
1923, March 31	22,389,555,570 17	83,978,730 26				22,196,695,005 22	‡943,718,807 10

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,025 63 Mar. 31 1923) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations

* Current liabilities exceeded cash by this amount. † Continued at 3½ % Continued at 3% ‡ Approximate

President Harding on Reductions in Government Operations Incident to Budget System

The economies effected through the budget system designed to hold down the Government expenditures were dealt with by President Harding at a meeting of department heads of the Federal Government in Washington on June 18, at which also Brig-General Herbert M. Lord, Director of the Budget, presented a detailed statement of the Government receipts and expenditures. President Harding in his remarks referred to the fact that "on Jan. 29 1923, the date of our last meeting, we faced an apparent deficit of $92,000,000 in expenditures over receipts for the current fiscal year 1923," adding that "the forecast to-day is that we will end the fiscal year with a balance of ordinary receipts over expenditures of approximately $200,000,000." "You can all point with pride to the showing made this fiscal year," said the President "as it is due in part to your untiring and unselfish devotion to the campaign for economy in the administration of the routine business of the Government." "The appropriations for the coming fiscal year amount," he said, "in round figures to $3,706,000,000, which is $234,000,000 less than the appropriations for the current fiscal year. As compared with the estimate presented to Congress the appropriations for 1924 are but $7,825,000 less than the amount asked for in the budget and the estimates supplemented thereto." He likewise said:

A revised estimate just completed, indicates that the ordinary receipts for 1924 will amount in round figures to $3,638,000,000 and that the expenditures, including $507,000,000 for public debt reduction will total $3,668,-

000,000. This indicates a deficit of $30,000,000. This deficit must not only wipe out, but we must close the coming year with a substantial balance to our credit. It is my earnest desire that the expenditures for the coming year, excluding the $500,000,000 for debt reduction, be kept within $3,000,000,000.

President Harding also referred to the "task which will shortly confront us, in the preparation of the budget for the fiscal year ending June 30 1925, saying:

"I contemplate a substantial reduction in the estimates of appropriations for 1925, as compared with the appropriations for 1924. In fact, I have expressed to the Director of the Bureau of the Budget my desire that the 1925 estimates, exclusive of the amount required to meet the reduction in and the interest on the public debt and the amount required for the Post-office Department, will not be in excess of $1,700,000,000. To reach this amount the estimates for 1925 must be $126,000,000 less than the appropriation for 1924. This will tax your best efforts, but I have confidence in you ability to find ways and means for lessening the amounts of your requests for funds."

The President's remarks follow.

Members of the Government's Business Organization:

Two years ago this month there was held the first meeting of the business organization of the Government. You were called together at that time to afford me opportunity to lay before you the problem of diminishing the cost of Government and to enlist your help and co-operation in its reduction. We came out of the World War with a vastly increased public debt and a greatly expanded public service. It was imperative that we should curb rising cost of Government in its peace time activities, and so we met together in that first meeting to discuss and formulate definite policies of re'renchments and methods for carrying them into effect. As I look back over the past two years I feel that that first meeting of the Business Organization was an epoch in the administration of Government business. Since then we have held three similar meetings, all of which had as their keynote greater economy and greater efficiency of the conduct of the routine business of the Government. We are now at the close of the current fiscal year, and this is an opportune time to take stock of what has been accomplished this year.

On Jan. 29 1923, the date of our last meeting, we faced an apparent deficit of $92,000,000 in expenditures over receipts for the current fiscal year 1923. The forecast to-day is that we will end the fiscal year with a balance of ordinary receipts over expenditures of approximately $200,000,000. This is a signal achievement, and while we have been greatly aided by unforeseen increases in ordinary receipts and reduced operations in capital funds, we could not have reached this successful balancing of the budget with a substantial balance on the right side of the ledger—without the material assistance which you have rendered. You can all point with pride to the showing made this fiscal year as it is due in part to your untiring and unselfish devotion to the campaign for economy in the administration of the routine business of the Government. You can take further pride in the fact that while we will close this fiscal year with a surplus of receipts over expenditures of $200,000,000 there has been an actual reduction of approximately $256,000,000 in the expenditures of the departments and establishments engaged with the ordinary business of the Government from the corresponding expenditures for the last fiscal year. We have thus to our credit two signal achievements in our financial transactions for the current fiscal year.

The co-ordination of the routine business of the Government and the development of team work both between and within the departments and establishments have been most important factors in reducing the operating expenses of the Government. I cannot over-emphasize the importance of promoting this rapidly developing and highly beneficial team work. It is of prime necessity if we are to reap the full benefit of the intelligent effort we have already made in the co-ordination of the Government's business. And it should not be confined alone to the departments and establishments in Washington, but should be extended to the field activities. An admirable start in this direction has already been made by the establishment of Federal Business Associations. Sixty-nine of these associations have already been formed in the larger cities embracing the officials and employees of all the Government activities located in these cities. Certainly no business concern should have several activities located in one place without bringing them together in contact, one with the other, so as to develop community of interest and action. These Federal associations meet regularly, just as we are meeting here to-day, and through their discussion of their respective problems and requirements find ways and means for more efficiently and economically carrying on the business of the Government. They should be encouraged and aided.

In a few days we commence another fiscal year and I feel confident that at its close we will be able to point to event greater achievements in our campaign for retrenchment, economy and efficiency than have been accomplished this current year. The appropriations for the coming fiscal year amount in round figures to $3,760,000,000, which is $234.000.000 less than the appropriations for the current fiscal year. As compared with the estimate presented to Congress the appropriations for 1924 are but $7,825,000 less than the amount asked for in the budget, and the estimates supplemental thereto. Action by Congress on the estimates for 1924 therefore amounted to practical ratification of the budget and the supplemental estimates. This in itself shows how carefully, how painstakingly, were the estimates prepared, and is a source of much gratification to the Chief Executive. It is the first time in many years that Executive requests for appropriations and legislative grant have been in practical accord.

A revised estimate just completed indicates that the ordinary receipts for 1924 will amount in round figures to $3,638.000,000 and that the expenditures, including $507,000,000 for public debt reduction, will total $3,668,000,000. This indicates a deficit of $30,000,000. This deficit must not only be wiped out but we must close the coming year with a substantial balance to our credit. It is my earnest desire that the expenditures for the coming year, excluding the five hundred million dollars for debt reduction, be kept within three billion doHars. Your assistance is needed to accomplish this, and I know that I can count on your loyal and unwavering support.

Right here I want to leave this furtherword with you. The appropriations made by Congress are the measure of the maximum amount of business which may be planned for the fiscal year to which the appropriations relate. They are not the measure of the minimum amount of business which may be performed. Therefore, in planning your expenditure program for the coming fiscal year and apportioning your funds under such program, you should not only carefully guard against any of your activities being carried on at a rate which would require additional appropriations for the fiscal year, but should arrange to conduct your business with a minimum of expense consistent with efficient administration. I expect you all to effect some savings from your appropriations for the coming fiscal year. To accomplish this and also to enable you to have funds on hand with which to meet unanticipated requirements, you should not fail to set aside a reasonable reserve from your appropriations.

The coming fiscal year will afford us a real opportunity to demonstrate our ability to carry on the policy of economy in the conduct of business and retrenchment in expenditures. Congress has granted for that year funds approximately in the amounts requested by the Chief Executive as being necessary to carry on the Government's business. To accomplish what is necessary to be done with a limited amount of funds, as will be the case this coming fiscal year, and at the same time effect savings, affords an opportunity for really distinguished service. I am sure that you all welcome this opportunity and that you will enter upon the coming year with the firm resolve to make a new record in efficiency and economy in the transaction of the business of Government. I realize that this will call for further and greater demands upon your ability, a closer scrutiny of your activities, and the installation generally of more efficient methods. Let us here resolve that we will establish in Federal operation, not only for the coming but for succeeding years, an earnest, friendly competition between the nation's multitudinous operating agencies—competition for the honor of achieving the maximum result with the minimum of expenditure.

I have noticed from the hearings before the Appropriations Committees of Congress that some of the officials of the Government have not yet realized that under the Budget and Accounting Act the estimates which are before Congress are those submitted by the Chief Executive. The officials to whom I refer were apparently of the impression that the estimates which their respective departments or establishments submitted to the Bureau of the Budget were the official estimates which they were authorized to advocate before the Congressional committees. I trust that this erroneous impression will not prevail hereafter. If Congress desires estimates other than those submitted by the Chief Executive it has reserved unto itself in the Budget and Accounting Act the authority to request such estimates and defined the methods of obtaining them. But the administration officials, who are operating under the Executive, are expected to subscribe cordially and loyally to the Budget estimate.

Another task which will shortly confront us is the preparation of the Budget for the fiscal year ending June 30 1925. I contemplate a substantial reduction in the estimates of appropriations for 1925 as compared with the appropriations for 1924. In fact, I have expressed to the Director of the Bureau of the Budget my desire that the 1925 estimates, exclusive of the amount required to meet the reduction in, and the interest on, the public debt and the amount required for the Post Office Department, will not be in excess of $1,700,000,000. To reach this amount the estimates for 1925 must be $126,000,000 less than the appropriations for 1924. This will tax your best efforts, but I have confidence in your ability to find ways and means for lessening the amounts of your requests for funds.

I realize that in your efforts to comply with this constant and insistent call for economy and retrenchment in expenditures you may sometimes become discouraged. And so as a heartening thought I ask you to keep in mind that as the trustees of the taxpayers of this nation, the people are looking to you for the utmost care and supervision over the things which you administer. It is a sacred trust involving not only dollars and cents but the care and proper utilization of public supplies and materials. It extends also to your application to your respective tasks, so that Government time as well as its funds and property may be considered the measure of your responsibilities to the people. Certainly it is an honor to be intrusted with these responsibilities.

I can understand how the constant call for reductions somewhat tries your patience. But a day will come when we must deal with increases, because there must be expanding activities and attending growth of cost in the government of a growing nation. Our big problem is to find the irreducible minimum upon which we may consistently enlarge.

I know, too, the unpopularity of insistent reductions and enforced economies. The spender is freely though often thoughtlessly applauded. But in the sober reflections of the people whom we serve, the honest and zealous endeavor to reduce the cost of government, which has an intimate relationship with the cost of living, is sure to win abiding favor. We are doing more than serve ourselves, more than helping our own people, we are proving to the world that the way to recover from war excesses is to halt the outflow and build anew, with exacting watchfulness in all public outlay.

General Lord, the Director of the Bureau of the Budget, will tell you in more detail of the work of this year and what confronts us for the coming year. Before yielding to him I wish to thank all of those present here to-day and all of my other Federal co-laborers for the services which have been rendered. And I say that the record of the past two years makes me confident as to your future accomplishments in our onward march for greater efficiency and greater economy in the conduct of the business of Government.

Director of Budget Lord on Economy Effected in Government Expenditures

The statement of President Harding on June 18 concerning the reduction in Government expenditures effected through the budget operations was supplemented by an address before the Business Organization of the Government by Gen. H. M. Lord, Director of the Bureau of the Budget, giving a detailed account of the saving to the Government through the Administration's campaign for economy through a balanced budget. As was pointed out by President Harding in his message on the same occasion, Gen. Lord noted that instead of the deficit which it seemed likely would be shown in the Government's accounts for the current fiscal year, "to-day the indications are that we will end the year with total expenditures $200,000,000 less than receipts." Gen. Lord, in giving figures of estimated receipts and expenditures for 1924, stated that "comparison of the total anticipated receipts of $3,638,489,483 with the estimated expenditure

total of $3,668,534,011 gives an estimated deficit of $30,044,528, as against the estimate in the Dec. 4 budget of a surplus of $180,000,000," due to an increase in estimated expenditures. Gen. Lord added: "To balance the budget which as a national policy has been definitely removed from the field of doubt and debate, we must eliminate the apparent deficit of $30,000,000, either by reduced expenditures, increased receipts or both. After the experience of the year just closed, this does not seem a difficult task." Stating that "the President goes further than balancing the budget," Gen. Lord said: "He insists also upon a reduction of the Government's operating expenses, and has expressed a desire that after excluding the half billion dollars devoted to debt reduction, the total expenditures for all purposes the coming year be kept within three billions of dollars." "Some one has said," Gen. Lord observed, "that an honest budget is the most dependable watchdog of the Treasury. The efforts of the Bureau of the Budget in the two years of its existence have been directed to preparing such an honest budget—a budget that shall represent in the most impartial, impersonal and scientific manner the real needs of the Government." "This meeting to-day," he said in conclusion, "is a new call to service—a call that inaugurates a new campaign with the same old watchword, 'Economy with Efficiency.' Review of the year closing, felicitations over past achievements, are of little value unless they serve as inspiration to greater accomplishments and a more decided advance along the line of economical efficiency and efficient economy." We give herewith in full Gen. Lord's address:

Mr. President, Gentlemen of the Co-ordinating Boards, and Members of the Business Organization of the Government

This is occasion for jubilation and congratulation over a record of constructive accomplishment. We began the year with an expenditure program of $3,896,000,000. The ten departments, the thirty-three independent establishments, and the legislative and judicial branches of the Government stated that to the best of their knowledge and belief, and presumably as a result of careful study, they would take out of the United States Treasury in the twelve months between July 1 1922 and June 30 1923 that amount of money—$3,896,000,000—and with the cash so withdrawn pay interest on the public debt, and provide through the sinking fund for its gradual redemption; settle claims; hire help; buy supplies and equipment of every kind and character known to commerce, from tacks to locomotives, and from drugs to dirigibles; purchase railroad tickets and postage stamps; rent buildings; manage hotels, hospitals, prisons, soldiers' homes, steamships, canals, experimental farms and national parks; dredge rivers and harbors; encourage irrigation and control immigration; conduct relief work; develop commerce; regulate railroads; compensate injured Federal employees; conserve the public health; promote the welfare of the laborer; issue patents; foster the arts and sciences; direct the affairs of State; pay pensions and compensation to war veterans, and provide for their insurance and vocational education; save lives and salvage arid lands; care for the Indians; build roads; erect monuments; finance corporations, railroads and Farm Loan banks; pay the expenses of the Legislative establishment; administer justice and enforce the laws; preserve the national forests; wage constant warfare against the warble fly, the sheep tick, the boll weevil and other pests; maintain an army and navy for the national defense; operate through the Post Office Department the largest communication system in the world; and do the thousand and one other things that are considered necessary in the actual operation of this great organization doing business under the firm name of the United States of America.

The Budget Balanced.

Balanced against this formidable and startling program of expenditure was an estimate of receipts from all sources for the same period of only $3,073,000,000. It did not require an expert accountant to ascertain that the agencies of the Government proposed to spend $823,000,000 more than they anticipated receiving—indicating a deficit nearly equal to the total expenditure of the national Government in 1908. Here was a critical situation. It was promptly met by the President who announced with finality that we would pay as we go and that a balanced budget would continue to be the undebatable and unalterable policy of the Government. This statement of the Chief Executive, translated into action, meant that this year's expenditures must be crowded within this year's receipts, and that the threatened deficit of nearly a billion dollars must be wiped out.

The Director of the Bureau of the Budget confesses that at the time the task seemed hopeless, but like many others in the Government service who had served during the period of the World War he had learned by experience to admit that nothing is impossible. He recalled with profit the story of a famous field marshal who had assigned a difficult task to a subaltern. The officer explained at some length how the duty assigned him was impossible of performance. The field marshal heard his explanation courteously, and when he had finished said:

"I believe that you have expressed as forcibly and cogently as any one could the impossibility of performing the task assigned you. Now go do it."

To the Director of the Bureau of the Budget the President's statement of policy admitted of no doubt, no questioning and no hesitation as to its execution. Inspired by his confidence, assured of his support and wise counsel, and relying upon your assistance, the offensive on the deficit was begun. The story of this fight to balance the budget, to fulfill the President's wishes, and justify the confidence he placed in us is a drama in which pennies and millions played their important parts, a drama of hope alternating with discouragement, of daily and hourly study of growing receipts and swelling expenditures, of interminable anxious calculations, and a record of honest effort on the part of many of the Government departments and establishments to cut down expenditures. The budget that was transmitted to Congress in December last showed the $823,000,000 deficit reduced to $273,000,000. At the semi-annual meeting of the Business Organization of the Government, held Jan. 29 last, we pointed with pride to $92,000,000 as the fast fading remnant of that original $823,000,000. April 1, significant date, as a result of additional legislation, happenings in capital funds, and other factors, our $92,000,000 had increased to $180,000,000; and with that amount to overcome we entered hopefully upon the last quarter of the year. During these last months the fight has been unremitting and the necessity of reducing expenditures has been kept constantly before the personnel in the Government service, not only in Washington, but in the field. Every additional dollar turned into the Treasury has been welcomed with a benediction, every dollar added to expenditures has been anathema, while every dollar cut out of expenditures has been given place on the roll of honor. To-day the indications are that we will end the year with total expenditures $200,000,000 less than receipts.

Controlling Expenditures.

While we felicitate ourselves and the country on the successful outcome of our campaign, a large measure of credit must be given to extraordinary increases in receipts, with especial reference to customs, while actual expenditures from capital funds will be many millions less than we estimated on July 1 would be the case. Without the help of these important factors—unexpectedly large receipts and reductions in estimated capital fund expenditures—we would have ended the year short of the desired goal—a balanced budget. If, however, we had not effected material reduction in the operating expenses of the Government, we would still have failed, and a balanced budget would have proved an irridescent and disappointing dream rather than a triumphant realization.

Most important from the standpoint of administration is the reduction in current expenditures of the regular operating agencies of the Government as distinguished from operations in capital funds of such Federal agencies as the War Finance Corporation, Railroad Administration and other activities not concerned with and not connected with the ordinary routine business of the Government. While expenditures for all purposes this year will be approximately $215,000,000 less than expenditures for all purposes last year, the cost of operation of the departments and independent offices engaged with the ordinary business of the Government will be approximately $256,000,000 less than their operating expenses in 1922. This actual reduction in cost of carrying on the routine business of Government—$256,000,000—I am convinced is the most significant achievement of the year, taking second place in importance only to the successful balancing of the budget.

It is, of course, one of the fundamentals of good business to keep expenditures within receipts. But this can be accomplished and at the same time an extravagant and unwarranted program of spending be carried out. Unanticipated increases in revenue may be absorbed in a riot of unwise spending, while the letter of the law of good finance—outgo less than income—is still obeyed. In the effort to balance the budget this year expenditures have been carefully watched in the attempt to reinforce increasing receipts with decreasing expenditures. It was realized at the beginning of the year that if the most optimistic expectation of receipts were realized, such realization must be coupled with a drastic downward revision of the expenditure program if the widely divergent lines of receipts and expenditures were to be brought together. As the problem developed with the passing of the months it was found that some of the Government agencies were carrying out their original plans, and evidently expected to spend their entire appropriations. They justified this procedure on the plea that they had instituted more efficient methods, and while they could promise no reduction in spending, they could guarantee a larger return for the outlay. While this endeavor to get more for the dollar is most commendable, and constitutes a definite saving, it did not help balance the budget, which was the outstanding problem of the year—a problem that could not be solved without a radical reduction in expenditure all along the line. The Director of the Bureau of the Budget, in this situation, had a fellow feeling for the man who left three pounds of meat and the family cat in the kitchen. Returning thereto shortly afterward, he found nothing but the cat, looking innocent but unduly distended. He put the cat on the scales, which registered just three pounds. "There's the meat all right," said he, "but where's the cat?" I would ask those Government officials who insisted on spending all the money available—spending it more efficiently it may be, but spending it just the same—I would ask them where is the reduction in expenditure which must be effected if the budget is balanced?

The President's command that we save money so that the outgo for the year be less than the income carried with it no exemption of any department or any bureau from its application. There is not an agency in the Federal service that could not, this fiscal year, have effected a saving of funds if it so determined.

While on this subject of control of expenditures, I am obliged somewhat reluctantly to admit that there are officials in the Government service who, although acquainted with the desperate fight we have been making to balance the budget, and informed of the President's instructions that every dollar that could possibly be saved must be saved, deliberately planned to use every penny they controlled, and this too without the plea of larger return because of more efficient methods.

I hold in my hand copy of a telegram sent by a representative of a big department to one of his assistants. The sender of the telegram occupies a responsible field position. In this telegram he instructs his assistant to use all balances of appropriations before the close of the year, which was near at hand, and indicates the kind of supplies to buy. He closes with this explicit and significant sentence: "Do not let any money lapse in any fund." With the executive agencies committed to a drastic policy of economy, under the leadership of the President; with this policy broadcasted to the uttermost outpost of this country, to Alaska, and to Hawaii, to the Philippines, to China, and to every last station where the flag flies; with honest compliance on the part of the great majority of Government officials, what justification can be offered for this open defiance of the President's instruction? The Director of the Bureau of the Budget has recommended to the Chief Executive that this official be separated from the public service.

Those of us who are fully committed to the campaign for economy and a balanced budget should be thankful that cases like this are exceptions. We should also be thankful that the failure of some of the Government officials to measure up to the full stature of loyalty to the President's wise policy of retrenchment was more than offset by the achievements of those other Federal officials who did more than their proportionate part. Fortunately, we will all have another opportunity with the coming year to show our loyalty to the policy of economy.

Next Year's Expenditures.

With the first day of next July, less than two weeks hence, we enter upon another year of Government operation. Estimates from all agencies of the Government controlling sources of revenue give a total of anticipated receipts the coming year of $3,638,489,483. This is an increase of $276,677,124 over the estimates for 1924 carried in the 1924 budget, and is due almost entirely to an increase in the estimates of receipts from customs and internal revenue. On the other hand, the most recent estimate of expenditures for 1924 is $3,668,534,011. This is an increase in estimated expenditures of $487,690,777 over the 1924 budget estimates, and consists for the most part of increases in amounts to be devoted to public debt reduction, operations in capital and special accounts, including settlement of railroad claims and refunds of taxes. Comparisons of the total anticipated receipts of $3,638,489,483, with the estimated expenditure total of $3,668,534,011, gives an estimated deficit of $30,044,528 as against the estimate in the Dec. 4 budget of a surplus of $180,000,000.

To balance the budget, which as a national policy has been definitely removed from the field of doubt and debate, we must eliminate the apparent deficit of $30,000,000 either by reduced expenditures, increased receipts, or both. After the experience of the year just closed this does not seem a difficult task. The President goes further than balancing the budget. He insists also upon a reduction of the Government's operating expenses, and has expressed a desire that after excluding the half-billion dollars devoted to debt reduction the total expenditures for all purposes the coming year be kept within three billions of dollars. To the Director of the Bureau of the Budget the President's wishes have all the effect of an order, and will be so construed, and construed as applying not only to himself but to all public officials. To put into effect the President's policy expenditures estimated for next year must be reduced by approximately $162,000,000. The amount involved is sufficiently large to make the problem interesting, and will happily afford opportunity to test the ability of Government administrators, the loyalty of Federal personnel and the practical value of the efficiency methods reported by the Government establishments for inclusion in the annual report of the Director of the Bureau of the Budget. This report will be issued early in July, and will contain detailed and interesting accounts of the successful efforts made by the Federal establishments to develop team work, promote efficiendy and make savings. It will also contain a comprehensive review of the operations of the co-ordinating agencies.

The General Reserve.

The creation of a general reserve from appropriated funds is so intimately connected with the subject of reduced expenditures and consequent saving that I must again emphasize its importance. The general reserve has assumed a permanent place in executive operation. It has the approval of the President, and has justified itself in actual practice by what it has done. Reaching a peak of $93,000,000, the reserve will probably show a balance of more than $82,000,000 at the end of the year. It has been admirably administered by most of the Government's agencies.

I feel we all agree that it is sound business to keep on hand funds for emergencies. In these days when deficicncies are discredited it it sht part of wise administration to prepare for the unexpected. The record of the current year also shows that the general reserve is a most successful saving agency, and saving to-day is required of all executive departments and establishments. In making your apportionments for 1924, under the provisions of the Anti-Deficiency Act of 1906, you are expected to set up a reasonable reserve. This will enable the head of the department or establishment to meet an emergency without interrupting or changing the carefully studied program of expenditure on which the apportionments are based.

The Bureau of the Budget will require for the coming years, as it has required for the current year, reports of apportionments made under the provisions of the Anti-Deficiency Act, and also quarterly statements of actual expenditures or obligations against such apportionments. It will also require copies of all waivers of apportionments. The President's requirement that this important law be obeyed in letter and spirit will be strictly enforced.

Supplemental and Deficiency Appropriations.

In a letter to the members of the Cabinet dated April 30 1921, the Chief Executive called attention to the habit of asking Congress for large deficiency appropriations, and cautioned them against its continuance. I quote from his letter:

"I do not know of any more dangerous tendency in the administration of Governmental departments, and I am very sure that we can never fix ourselves firmly on a basis of economy until the departments are conducted within the provisions made by Congress."

Since that date there has been a noticeable, continuing, progressive reduction in the number and amount of deficiency estimates submitted to Congress. It is true there should have been a lessening of the number and amount of such requests as the war period receded, but constant executive pressure to confine operations wel within the limits of appropriations has been the controlling and determining factor. This year has been notable in that respect. The total of all supplemental and deficiency estimates submitted to Congress during this fiscal year amounted to $236,411,166 57, Congress appropriating thereon $233,853,365 94. Of this amount less than $7,000,000 was subject to administrative control, while approximately $500,000 represented the total of actual deficiencies. The remainder was needed for claims, judgments, refund of taxes, to provide for laws enacted and agreements entered into after submission of the regular estimates, for scrapping Navy vessels under the Treaty, for modernizing battleships, for insurance of war veterans, for needs of the Postal service, and for expenses incurred because of the coal and railroad strikes. The imposition of executive pressure and more scientific estimating have practically eliminated deficiencies.

Preparation of Estimates.

The President announced at the beginning of the fiscal year that the estimates of appropriations for 1924 must be kept within estimated Treasury receipts for the year. The enforcement of this policy created some little disturbance in the departments. The flurry, however, happily subsided so that when the estimates went to Congress the executives as a whole were apparently reconciled to the drastic reductions made and there were comparatively few discordant notes. This, I think, is quite noteworthy, for the approved estimates in the budget were $120,000,000 less than 1924 receipts, as estimated July 1 last. I wish to bear testimony to the excellent spirit displayed by most of the Government's representatives under the trying conditions that always attend the imposition of a drastic policy of economy. In some cases, however, acquiescence came only after stubborn opposition. In several instances, the Director of the Bureau of Budget was sorely tempted to answer insistent demands for more funds with the tale of the colored brother in the revival meeting whose loud and repeated demand: "O Lord, give us mo' power" was answered by a more experienced brother, who said: "What you need, brother, is not mo' power, but mo' ideas." Some of the Government establishments needed not more money, but more and better administration.

We begin immediately the work of preparation of estimates for the fiscal year 1925. The President has stated that the total to be transmitted to Congress will not be in excess of $1,700,000,000, exclusive of the Post Office Department and interest on and reduction of the public debt. Appropriations for 1924, on the same basis, amount to $1,826,471,843 62, which indicates that the 1925 estimates will be approximately $126,000,000 less than next year's appropriations. In the preparation of the preliminary estimates, which you will be asked to submit Aug. 1, you should have this fact constantly in mind.

Economy With Efficiency.

During the year there has been no relaxation of the pressure for intelligent economy, better administration, and increased efficiency, and there has been a most hopeful reaction to this continuing appeal, not only from heads of great departments and bureaus but from the rank and file of Government workers. Many pertinent examples showing the spread of the spirit of economy and the awakening to the need of better administration could be given did time permit.

The instructions of the Secretary of Agriculture to his personnel to make savings wherever possible were evidently taken literally. The chief of one of the Department's big bureaus requested one of his assistants to procure Pullman reservations for a Western trip. During the journey the Bureau chief slept in an upper berth. His assistant's explanation that an upper cost the Government less than a lower effectually silenced any criticism the Bureau chief may have been disposed to make. With this concrete example of where savings can be made it is too much to expect that from now on all officials traveling on Government business will be found luxuriating in the better air and higher altitude of upper berths.

The Collector of Internal Revenue, in an Ohio district, noticed that the travel vouchers submitted each month by his field agents were almost stereotyped in number of trips, routes, and amount of expenses. Study of the situation showed that some of the agents traveled on a regular schedule, with little regard for the needs of the business. He immediately applied corrective measures, cut out needless trips, limited travel to what the business required, and so planned the affairs of his district that for the minimum of travel he secured the maximum of results.

From Nov. 1 1920 to Oct. 31 1921, nineteen Internal Revenue agents drew $13,486 07 in travel expenses. From Nov. 1 1921 to Oct. 31 1922, thirty Internal Revenue agents drew $6,913 23. Proper administration accomplished a reduction in expense of 65%, notwithstanding a 60% increase in force, and a much larger return in business. The Secretary of the Treasury has called the attention of his entire field force to this achievement. I earnestly commend both the achievement and the action of the Secretary of the Treasury to the attention of all Government agencies which have travel appropriations.

In one of the large bureaus of a department, the consumption of towels, soap and brooms and other cleaning materials was so extraordinary as to attract attention. The annual cost of supplies of this character indicated that this particular bureau must be the most immaculate organization in the world and entitled to a preferred position in Spotless Town. Investigation by a representative of the department of which the bureau was a part disclosed loss or theft of towels by the hundred, while more than five hundred soiled towels were discovered tucked away in desks, filecases and closets. The simple and obvious requirement that an employee turn in a soiled towel in order to secure a clean one was immediately put into effect. In this same bureau there was great consumption of soap. Five barrels of Government soap were located in the home of one of the bureau employees and three barrels in the home of another. These industrious soap collectors are no longer in the Federal service. The necessity of installing proper administrative control over supplies of this kind must be evident to all.

In another big establishment absences from sickness and other causes averaged one thousand per day. A little administrative attention reduced these absences to an average of from fifty to seventy-five per day. In this bureau was discovered the enterprising employee with the elastic conscience who made from Government rubber bands a ten-pound ball as a plaything for his dog. He has now ample time for playing with the ball himself.

All through the national service we need and are having an oldfashioned revival along lines of individual responsibility and accountability for the things that belong to the Government. We should exercise the same jealous care in the administration and use of Government money, supplies and time that we would give as a matter of course to any private trust we are called to administer. We should not have one standard for private transactions and another standard for the Government service. Millions have been wasted because of the failure of Federal personnel to realize their responsibilities as trustees to the nation. While default in the administration of a private trust means perhaps loss and hardship to a person or group of persons, default in our responsibility and accountability to the Government means harm to the nation, which has first lien on our devotion and fidelity. As a result of the campaign for economy and retrenchment, Government employees are gaining a more adequate conception of the demands and responsibilities of their positions, with resulting elimination of waste.

Co-ordination and Team Work.

Co-operation is essential to private business and is even more essential to the successful conduct of public business, whether municipal, State or national. The main purpose of the Budget and Accounting Act, in so far as the Budget Bureau is concerned, was to establish control over the preparation and submission of estimates for appropriations. The law definitely placed the responsibility for such control on the President of the United States, as the head of the business organization of the Government. Control of estimates demanded control of expenditures. Attempt to control expenditures revealed the urgent need of co-operation within and between the departments and establishments. H. G. Wells has said that "It is a universal weakness of mankind that what we are given to administer we presently imagine we own." While this tendency is not confined to Federal organizations, it is found there in its highest development. To combat this expensive tendency, to promore community of interest, to supplement bureau loyalty with departmental loyalty, and on the union of the two to erect a superstructure of loyalty and devotion to the Government as a whole, is one of the most important, one of the most interesting, and at the same time one of the most difficult enterprises in which the Bureau of the Budget is engaged.

The various co-ordinating agencies, the Chief Co-ordinator and his assistants, the eight Co-ordinating Boards, the seven Area Co-ordinators and the sixty-nine and more Federal Business Associations, created for the purpose of promoting concerted thought, policy and action within and between the many Government establishments, have labored industriously, patiently and constructively throughout the year, and despite discouragements can point to real accomplishment. It is no easy matter to batter down the walls of aloofness and independence that have hedged in the Federal organizations—walls that the passing years have strengthened and reinforced. But like the walls of Jerico they must eventually fall before the blasts of the trumpets of reason, and the compelling demand of national need and national interest.

I earnestly commend to your attention a most pertinent and admirable statement on this subject made by Secretary of the Interior Work at a gathering of personnel of the Department of Agriculture April 13 last. He said:

"The Interior Department and the Department of Agriculture are units of a great Government, not miniature Governments in themselves, and therefore both departments are obligated to contribute through mutual co-operation to the successful administration of the Government as a whole."

In this one sentence is the entire gospel of team work. This principle of inter-relation and inter-dependence is being recognized. There is a growing sense and conception of the intimate relationship that exists between Federal agencies and the personnel in such agencies, and there is a growing appreciation of the need of cultivating that relationship with a view to closer co-operation.

The Co-ordinators.

The struggle this year to reduce expenditures and balance the Budget emphasized anew the indispensable part played by the co-ordinating agencies in promoting the team work which is a necessary prerequisite to efficient and economical operation.

I take this opportunity to express my appreciation of the able and constructive service rendered the Government by Colonel H. C. Smither, Chief Co-ordinator, his immediate assistants, the members of the Co-ordinating Boards, the Area Co-ordinators, and the officers and members of the Federal Business Associations scattered throughout the country. Acknowledgment is also due the Secretary of War, the Secretary of the Navy and the heads of other departments and establishments for the capable personnel contributed by them to this great co-ordinating project. Their services are proving of inestimable value to the Government as well as to the individual departments and establishments to which they belong.

Real definite advance has been made this year in the field of procurement, with especial reference to contracting and leasing. In 1922 the Federal Government spent $258,224,034 for supplies and equipment. The magnitude of this business emphasized the need of co-ordination. This co-ordination involved the activities of three of our most important co-ordinating boards—Federal Purchasing Board, Interdepartmental Board of Contracts and Adjustments, and Federal Specifications Board. Efficient procurement called for the uniform application of approved methods of purchasing to all the many procurement agencies of the Government. These approved methods required standardized contracts and standardized specifications.

The Treasury Department's many procurement agencies have been consolidated into five. In the Department of Commerce in the place of five purchasing agencies, one is functioning most efficiently, while in the Department of Agriculture there has been a similar consolidation. As a result of the operations of the Federal Purchasing Board, a revolution is taking place in the Government's buying procedures. This revolution is effecting a closer scrutiny of requirements, wider competition, better prices, uniformity of methods, elimination of duplicated effort, and the discontinuance of competition in the same market between Government agencies bargaining for the same article.

At this point I wish to call the attention of the procurement agencies of the Government to the War Department's record of discounts earned for prompt payment of its bills. In 1920 the amount of discounts secured was $273,179 93, which was more than 87% of the amount of discounts possible and represents a loss of less than 13%; 1921, $477,979 32, loss 7.90%; 1922, $249,423 73, loss 2.07%; for the first ten months of the current year the discount savings have totaled $173,006 48, loss 1.76%. This question of discounts in its application to all the agencies of the Government is under study by the Bureau of the Budget, and measures will be taken to see that the Government gets every last dollar possible in the way of discounts: with expenditures in 1922 of more than a quarter of a billion of dollars for equipment and supplies, it would be criminal to ignore this opportunity for saving wherever offered by the vendor. Some of the Government agencies, other than the War Department, take advantage of discount offers, but the Government service as a whole is remiss. Prompt payment of bills, which is necessary to win discounts, also means better prices, the possible savings on this account being greatly in excess of discount savings. This policy of going after every discount dollar, which has the President's hearty approval, probably means a revolution in the procurement methods of some of the departments. My attention was called the other day to the laxity of a big Government bureau with ample funds, which still owed for supplies delivered last September. Such lax methods of doing business not only penalize the Government the amount of the discount, but add inevitably to the price of the supplies. The Government should pay all its bills promptly, and organizations and methods that prevent prompt settlement need attention. The procurement slogan from now on will be: "Prompt pay, better prices, more discoints."

With 396 separate forms of contracts and leases and 224 separate laws with which to conform, the Government's contracting and leasing business sadly needs reform. The wonder, all things considered, is we have done as well as we have. Printing experts state that if we do nothing but standardize the size and shape of the forms of leases and contracts we will save $30,000 annually. We are doing much more than that. The Interdepartmental Board of Contracts and Adjustments, with a patience, persistence and prescience beyond expression, is winning out in a task that seemed at the start well nigh hopeless. A modified realty lease, without the costly 30-day termination clause, and without other obsolete and unfair and unbusinesslike requirements, has been approved by the President. Had we to-day in general use in the Government this admirable, simple and rational form of lease I believe we would have saved at least 10% of the $22,000,000 we are paying on the 9,400 leases now in operation. This modernized, standardized form of lease will be used by all Government agencies, with slight modifications to comply with law in the case of the Post Office Department. It will take the place of a hundred or more styles, shapes, kinds, varieties and curiosities of leases that have bewildered the agents of the Government and sorely tried the patriotism of lessors for lo! these many years. A standard form of contract for construction will soon be completed, when a standard form of contract for procurement will be drafted. A manual of instructions to bidders and contracting officers will be issued as soon as the standardized contracts are completed. A valuable publication, "The Compilation of the Principal Federal Statutes Relating to Public Contracts," has been printed, and is now being distributed. One difficult factor in this program of procurement and construction is the inspection. While it is obvious that inspectors cannot be standardized it is just as obvious that methods of inspection can be standardized in a measure, with benefit to the Government. The need of some such standardization of inspection has not been overlooked.

The Federal Specifications Board, since Feb. 3 1922, has adopted and promulgated for the use of all the Federal agencies fifty-seven standard specifications. These standards include many of the most important materials used by the Government. The Board has in course of formulation specifications for fifty other materials which will soon be issued.

An excellent example of the manner in which the Federal Specifications Board, through its technical committees, has effected a standardization of specifications in the Government departments is furnished by the work of its Soap Committee. Before the organization of this committee, the War Department, Navy Department, Post Office Department, General Supply Committee and Panama Canal had separate standard specifications for ordinary toilet soap. Many other departments and bureaus used special specifications, prepared for a particular procurement of this grade of soap. The remaining activities of the Government either purchased on brand or specified a particular soap or equal. Since the organization of its technical Soap Committee the Federal Specifications Board has adopted and promulgated one standard, known as "Specification for White Floating Soap," the use of which by all departments is made mandatory.

A special committee of the Specifications Board has been engaged more than a year endeavoring to arrive at a common specification for beds to take the place of twenty-three now in use. Many of these specifications are not in harmony with commercial practice, and require special fabrication for which Uncle Sam has paid dearly. We shortly will have a common specification for beds.

The United States Government is probably the largest purchaser of supplies and equipment in the world. The work of the Federal Specifications Board, involving as it does so large a procurement, has given great impetus to standardization in the field of commerce. A number of the States adopt the Government's specifications as soon as issued, with the result that the business of the entire country is being helpfully affected thereby.

Nine of the larger departments and establishments have appointed traffic managers who answer for eighty-four traffic agencies which formerly handled the transportation of the nine departments. Under this new method of doing business the Department of Commerce effected an actual saving in the first six months of the year of $91,600. This includes $39,400 saved on a shipment by the Bureau of Fisheries to the Pribiloff Islands. This economy was made possible by the co-operation of the Navy Department.

In order that the Traffic Manager might function to the highest degree of efficiency, the Federal Traffic Board prepared a concrete and standardized traffic organization. This plan has been accepted by practically all of the Government departments and establishments and taken in conjunction with the appointment of traffic managers has practically standardized traffic work in the Government.

The total savings through the operation of the Federal Traffic Board from Nov. 1921 to date, amount to $628,312 88. This represents actual savings to Federal appropriations, effected either by direct action of the Federal Traffic Board or by recommendations to Government agencies. Larger actual savings to individual departments by virtue of the establishment of traffic organizations, by proper classification of freight, and by procurement of concessions on freight rates have not been and cannot be given. An illustration of an economy of this sort is found in the successful effort of the Federal Traffic Board in securing the issuance of a special tariff by the Wharton & Northern Railroad. This tariff covered both inter-State and State traffic. The new rates therein resulted in savings on shipments of ammunition of more than $125,000. A decision just handed down by the Inter-State Commerce Commission gave a better rate on inter-State traffic than that given in the special tariff issued by the Wharton & Northern, but the savings on State traffic have not been affected by this ruling.

Examples multiply showing the need of intelligent supervision of the Government's great transportation business. In connection with a shipment of eighty-six carloads of medical supplies by a Government department the Board was asked to route these materials as "Medical Supplies." In giving the routing for this material the Department was directed to specify the actual material being shipped and to load material taking same rates in the same car. The term "Medical Supplies" has been used to describe shipments that turn out to be medicine, furniture, hardware, plates, dishes, &c., all of which articles are specifically listed in the classification and take a far lower rating than "Medical Supplies." By virtue of this proper description on the bills-of-lading of these supplies there was a saving of the Department's appropriation in freight costs of approximately $10,000.

Under the lead of the intelligent personnel in the Federal Traffic Board we expect to so cultivate the transportation sense of Federal personnel, and so develop the Government's traffic policies along efficient lines that whatever the emergency there will be no failure of the Government's transportation agencies to function promptly, efficiently and economically.

The Government printing bill in 1922 was $10,169,436 42. This year, it will be not more than $8,900,000, a saving of approximately $1,270,000, which is due very largely to the effective work of the Permanent Conference on Printing, which co-ordinates the Government's widespread and expensive printing activites. The Board has continued its pressure for more carefully prepared copy and in this way has saved $60,000 in cost of proof corrections this fiscal year. The cost of printing of annual reports also has been reduced by approximately $80,000. This saving is due to action of the departments and establishments in reducing the number and size of these publications.

The Surveyor-General of Real Estate and the Federal Real Estate Board are charged with the important duty of making the wisest and most economical use of the Government's great and diversified realty holdings. All proposed leases must be cleared through the Federal Real Estate Board to make assurance doubly sure that there is no Government-owned or Federal-controlled space that can be utilized. Federal agencies can no longer go into the market and lease space while available and suitable Government space stands unoccupied. Through the well-directed efforts of the Federal Real Estate Board actual saving of approximately $280,000 have been made this year on leases.

A survey is being made of the future needs of the Government for office space to determine its normal progressive requirements for a period not to exceed ten years. When this is completed we will know the office needs of the various Government agencies two years hence, four years hence or for any period within ten years. The Post Office Department, for example, as a result of careful study, reports that in ten years it will need 41% more space than it is occupying at the present time.

The Federal Real Estate Board for more than a year has been compiling a record of all real property belonging to the Government. This record, which is 95% completed, will show original cost, when and how acquired, branch of the Government having jurisdiction, use, area, location, and brief description of buildings and improvements. The value of the Government's realty, based on actual costs where ascertainable, is $1,179,778,030 84.

The Federal Liquidation Board is closing its extraordinary task of co-ordinating the biggest selling effort in history—the disposition of surplus war supplies controlled by the War Department, Navy Department and Shipping Board. There has been liquidated since the signing of the Armistice and to May 1 1923, munitions held by these three agencies valued at $3,486,403,725. The total cash sale amounted to $1,249,443,374. There were transfers between Government agencies valued at $346,952,676, with an estimated saving to the Government of $91,070,921. The final disposition of surplus real estate has not yet been effected. It is expected, however, that the greater portion of these realty holdings will be sold and the leased tracts relinquished within a few months.

Area Co-ordinators.

The Area Co-ordinators, who carry the gospel of team work and economy into the seven districts into which the country is divided, are functioning so efficiently and helpfully that their services are subject to a constantly increasing demand from the various Government agencies. The problems they settle, the awkward situations they adjust, the accommodations they effect are innumerable. Exclusive of economies effected by transfer of supplies and equipment, in the period from Sept. 1 1921 to April 30 1923, they have made actual savings to appropriations of $1,232,274 22. This total includes material savings effected by the Co-ordinator for Motor Transport, District of Columbia. These economies are made possible by the application of business common sense to the operations of the various Federal agencies in a city or locality. When a truck controlled by one branch of the Government is standing idle, with its driver under pay and waiting for a job, it is inexcusable to compel another Government agency to engage a commercial truck to do the work that the idle truck can and should do. So with a launch, or tug, so with other Government facilities and personnel,

and space. It is the ordinary, routine job of the Area Co-ordinator to see to it that the most effective and economical use is made of the Government's resources—money, supplies, equipment, facilities, time and talent.

Federal Business Associations.

We have Federal Business Associations in the most important cities of the country. Sixty-nine have reported their complete organization with lists of officers. These associations, composed of Federal officials, are committed to the policy of Government team work and co-ordination, and busy themselves with the development of plans and policies that mean economy with efficiency. The work of organizing these associations is being pressed by the Area Co-ordinators. It is proposed to organize them wherever there are enough Federal employees to warrant it. One of the first duties of these associations is to prepare and issue a directory of all the Federal offices in each locality, with the names and addresses of the officials in charge, and the names also of their chief assistants with such other data as may be of value. These associations are really the field organization of this Government Business Organization in session here to-day. Their aims are identical with our aim—to foster the spirit of efficiency with economy in the administration of the routine business of the Government, and to develop a community of interest and purpose in and among Government workers.

Classification of Federal Employees.

A discussion of efficiency in Government service brings us inevitably to the need of adequate pay for Federal personnel and equal pay for personnel doing the same work. Inequalities in pay exist in the service as they do in private employment, and constitute an undesirable condition that should be corrected. The Classification Act of 1923 forms the basis for applying a remedy. That this legislation was secured is due to the active interest of the President, who recognized the need of action of some sort not only from the standpoint of justice to the employee but from the standpoint of public interest. To give the taxpayer a public service commensurate with the public expenditure we must be able to secure and retain in the Federal employ those people best fitted to serve. That such persons be adequately paid for service rendered—not underpaid, not overpaid—is essential in the effort to make the civil establishment a model institution.

A Personal Word.

Some one has said that an honest budget is the most dependable watchdog of the Treasury.The efforts of the Bureau of the Budget in the two years of its existence have been directed to preparing such an honest budget—a budget that shall represent in the most impartial, impersonal and scientific manner the real needs of the Government. In preparing the budget, the Director carries out policies approved by the President. In putting those policies into effect he tries to be fair and reasonable. He is ever receptive of advice, help and constructive criticism, and is always accessible. He arrogates to himself no higher degree of patriotism and assumes to occupy no loftier plane of wisdom than other Government officials. He does, however, as representing the President's policies, hold a position that gives him a view of the entire field of Federal operation that no other official, except the President, occupies.

The Director of the Bureau of the Budget appreciates quite fully the magnitude of his job. He has no illusions as to his abilities and his limitations. At times, when the burden seems unusually heavy, he feels like saying with John Addington Symonds: "Happy is the man who has hodsman's work in some plain place of the world." Then he realizes that there is a call for service which he cannot ignore, and, heartened by the unfailing support of the President, and cheered by the encouraging words, kindly acts and friendly attitude of so many in the Government service, he attacks his problems with new zest, courage and determination. This call to service makes appeal not only to the Director of the Bureau of the Budget but to every man and woman in the Federal employ. To show that this call to service—patriotic, unselfish service for the country and its people, whose servants we are—to show that this call to service is not unheeded, will you all stand with me as an earnest of our continuing effort in the year to come to follow loyally and diligently the path of endeavor outlined for us by the Chief Executive—the head of our Business Organization.

MR. PRESIDENT:

This meeting to-day is a new call to service—a call that inaugurates a new campaign with the same old watchword: "Economy with Efficiency." Review of the year closing, felicitations over past achievements, are of little value unless they serve as inspiration to greater accomplishments and a more decided advance along the line of economical efficiency and efficient economy. Wiser with the experience of the two years past, with a more adequate realization of the magnitude of the great business with which we are connected, glorying in the dignity of the service, proud to have a part in it, appreciative of its privileges and opportunities for serving, we commit ourselves the coming year, under your inspiring leadership, to the ambitious but not impossible task of making the biggest business in the world one of the most efficient.

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